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TRAVEL THE TOP SAVINGS TARGET FOR AUSTRALIANS AS WINTER APPROACHES

The years following the GFC have transformed Australia into a nation of savers not spenders but the big question is, what is everybody saving for?

The BT Australian Financial Health Index, a survey of almost 5000 Australians for financial services specialist BT, reveals that 38 per cent of people rate travel and holidays as a priority savings goals.

This figure put travel ahead of saving for retirement, a deposit on a house, children and education, and a car. In fact the only category that outranked it was saving for unexpected occurrences.

Across all States the results were consistent, although West Australians and Tasmanians were the most determined to take a break with 41 per cent prioritising putting money aside for travel.

Perhaps not surprisingly it is the young and the old, generally free of dependants, who have the greatest urge to go see the world – or their own backyard. Thirty nine per cent of 18 to 20-year-olds ranked travel/holidays high in terms of what they save for, while the peak age was the 65 plus set, often newly retired and with the time and cash to indulge their wanderlust.

BT General Manager Deanne Stewart said for those people who were financially prepared for life after work, retirement offered the tantalising prospect of doing all the things that had been put on hold due to work and family responsibility.

“Saving for travel and holidays is top of mind for all age groups but the BT Index showed that in the middle years there are competing priorities,” said Ms Stewart.

“I think everybody looks forward to a stage in life when they no longer have to clock in to the nine to five and they have the time to travel and explore new and exciting places.

“After a lifetime’s work it really is something you feel you deserve however people need to plan ahead if they are to get the best out of retirement. That means establishing savings plans and goals that are appropriate for different stages of life and getting serious about superannuation.

“It is surprising how many Australians are not confident that they will be in a position to enjoy the luxury of things like travel in retirement, even though they identify it as one of their major savings goals.”

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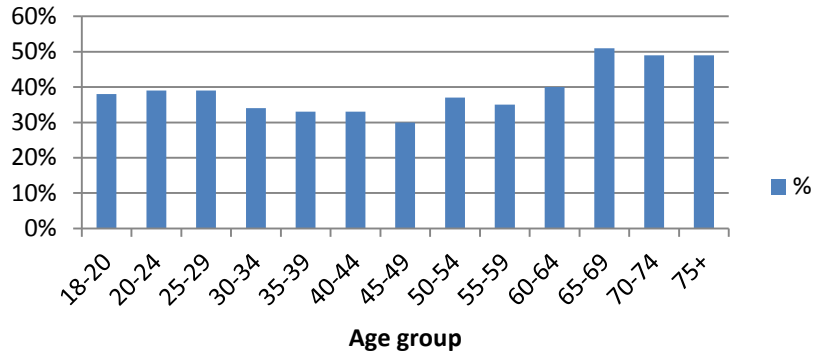
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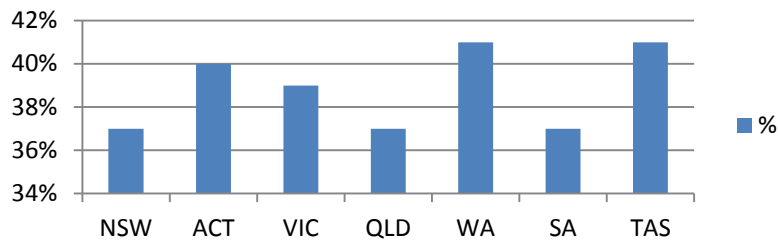
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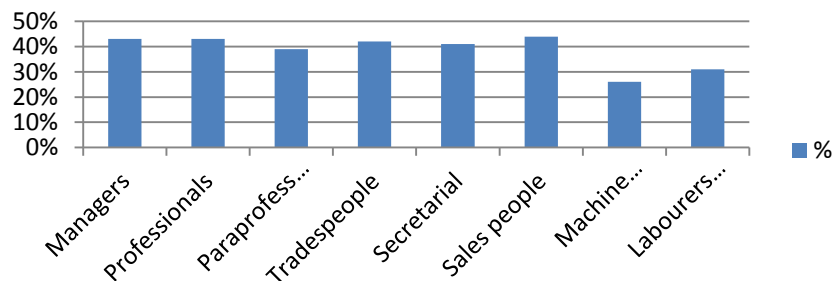
SAVINGS FOR TRAVEL BY AGE GROUP



PEOPLE WHO RATE SAVING FOR TRAVEL & HOLIDAYS AS A PRIORITY BY STATE



PEOPLE WHO RATE SAVING FOR TRAVEL & HOLIDAYS AS A PRIORITY BY OCCUPATION



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