

**Content &  
Satisfied**

**IMPACT  
REPORT 2024**

**Segment profile**

This short report provides a high-level overview of the **Content & Satisfied** segment. It is one of five reports that describe five distinct segments: groups of people who share similar attitudes about money and finance. The segments were identified as part of our Impact Report 2024.

The segments present a valuable opportunity to tailor financial products, services, and educational resources to meet the needs, motivations, and challenges of each group. By understanding the financial behaviours, wellbeing levels, and aspirations of each segment, strategies can be developed that resonate with individuals.



### **Content & Satisfied**

**Segment 3**

**18% (n=77)**

With a medium Financial Wellbeing Index (FWI) score, **Content & Satisfied** respondents lack motivation to pursue financial goals, and are uncertain how achieving these goals would enhance their lives. They take pride in and are satisfied with their connection to country and culture. Generally, they experience moderate financial happiness and typically have a household income ranging from \$40,000 to \$100,000. This segment is most likely to be aged 18–24 or 55 and older.

## Introduction

Indigenous Business Australia (IBA) exists to support Aboriginal and Torres Strait Islander people’s financial, economic, and commercial aspirations. An important aim of our impact studies is to understand how we can expand the breadth and depth of our impact.

As part of our Impact Report 2024, we identified five segments to allow for a deeper understanding of Aboriginal and Torres Strait Islander people by focusing on their attitudes, opinions, behaviours and values, rather than demographic factors like age, gender, or income. While demographics tell us who the customers are, psychographics and attitudes reveal why they behave in certain ways, offering richer insights into motivations.

While we recognise the rich diversity within First Nations communities, our findings show some commonalities across segments. By identifying these shared attitudes, this report seeks to inform strategies that resonate with and respect the unique needs and aspirations of the First Nations communities involved.

The insights presented here provide a foundation for deeper exploration and tailored approaches, rather than a definitive representation of all experiences and perspectives within First Nations communities. Strategies to increase financial wellbeing will ideally be customised and tailored to the local context and delivered in partnership with First Nations community organisations.

## What is financial wellbeing?

The Impact Report 2024 looked at how financial wellbeing works in everyday life, focusing on managing expenses, feeling secure, and achieving personal goals. Financial wellbeing is how people manage their money and how it makes them feel. Financial wellbeing supports overall wellbeing by being able to live without stress or worry as well as having access to healthier foods and medical care. For Aboriginal and Torres Strait Islander people, it also includes staying connected to community, helping family, and keeping cultural traditions alive.

People often talk about the role of money in their lives in three ways: financial control, financial security and resilience, and financial freedom. For many Aboriginal and Torres Strait Islander people, financial wellbeing means they can support a comfortable lifestyle for not just themselves, but their family and community too. Aboriginal and Torres Strait Islander people also rely on family and friends as an important and trusted source of financial knowledge and information. Financial wellbeing can be measured using standardised questions known as the Financial Wellbeing Index (FWI).

It is important to recognise that people’s life situation and specific life events can shape their actions and behaviour, and therefore their financial wellbeing.

FWI scores	Content & Satisfied
Low (0–30)	17%
Medium (35–55)	56%
High (60–100)	27%
Overall FWI score	47.2

## The Content & Satisfied segment

The Content & Satisfied segment represents a distinct group within the Aboriginal and Torres Strait Islander population aged over 18 years. These individuals are characterised by moderate levels of financial wellbeing and resilience. They are generally content with their current financial situation and exhibit positive attitudes towards financial management and planning, even if they occasionally face challenges. Their outlook reflects a balance between day-to-day financial stability and a cautious optimism for the future.

Characteristics for this segment:

- These individuals score around the average range on the FWI, with some variance influenced by geographic and demographic factors.
- They prioritise managing day-to-day expenses while saving for short-term and occasionally long-term goals.
- This segment includes individuals across diverse living arrangements and income levels, with many engaging in consistent but moderate income-generating activities.
- Many in this group maintain strong ties to their cultural heritage, which influences their financial priorities, such as supporting extended families or investing in cultural activities.

## Goals and motivations

Individuals in this segment are primarily motivated by:

- ensuring they remain stable in their financial position
- striking a balance between enjoying life in the present and preparing for unexpected expenses or opportunities
- supporting family and community through financial contributions – a reflection of cultural sharing practices
- exploring ways to enhance financial literacy and awareness to improve savings behaviour.

## Challenges and barriers

Despite their financial strength, individuals in this segment face challenges such as:

- a lack of exposure to wealth-building strategies and long-term financial planning
- obligations to share financial resources with extended family occasionally conflict with personal financial goals
- despite moderate financial wellbeing, the ability to handle emergencies or future uncertainties remains a challenge for some.

## Opportunities

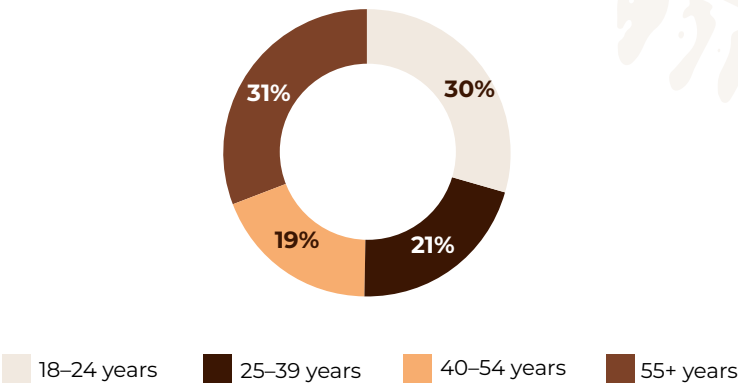
Opportunities to maximise impact and financial wellbeing for this segment include:

- programs designed to build financial literacy could empower individuals in this segment to better manage and grow their resources
- introduce financial products that align with cultural values and encourage savings without compromising the flexibility to support family obligations
- initiatives that provide guidance on homeownership or business opportunities could enable longer-term financial security.

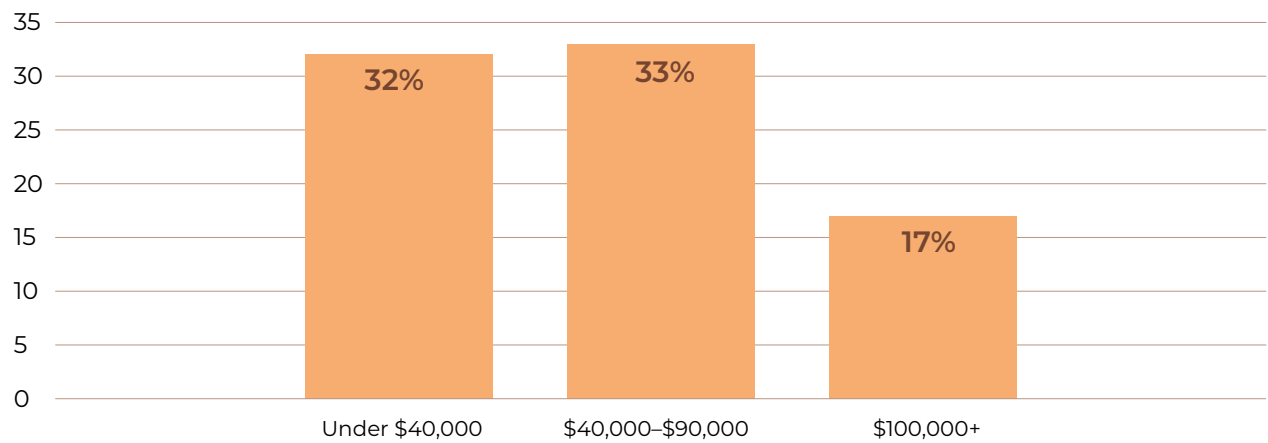
## Quantitative insights

The charts below summarise the quantitative insights from the data collected as part of the Impact Report 2024.

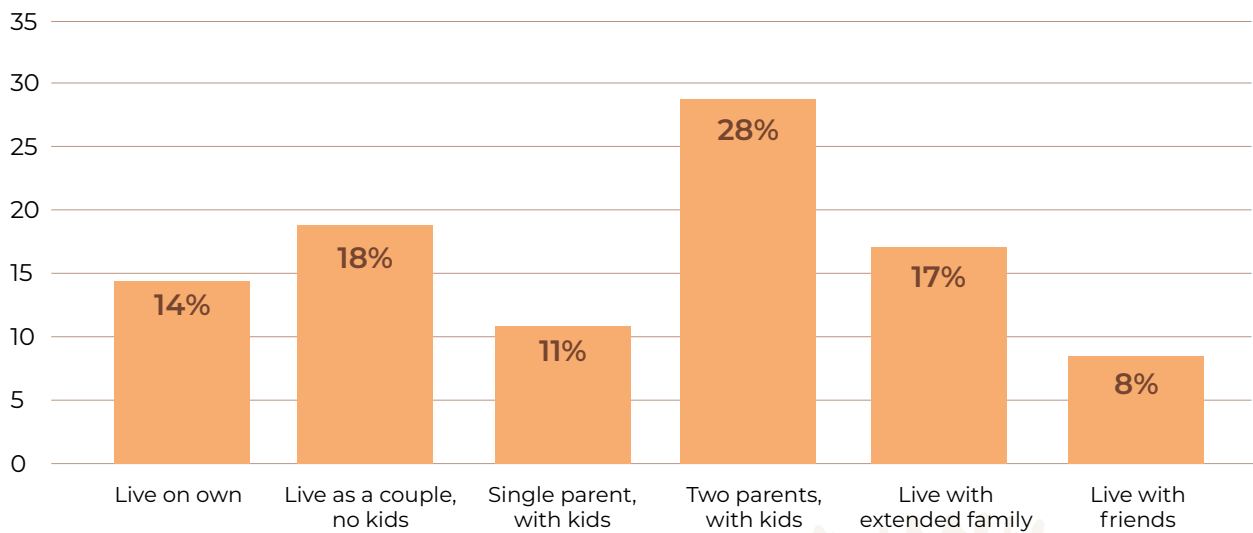
Age profile



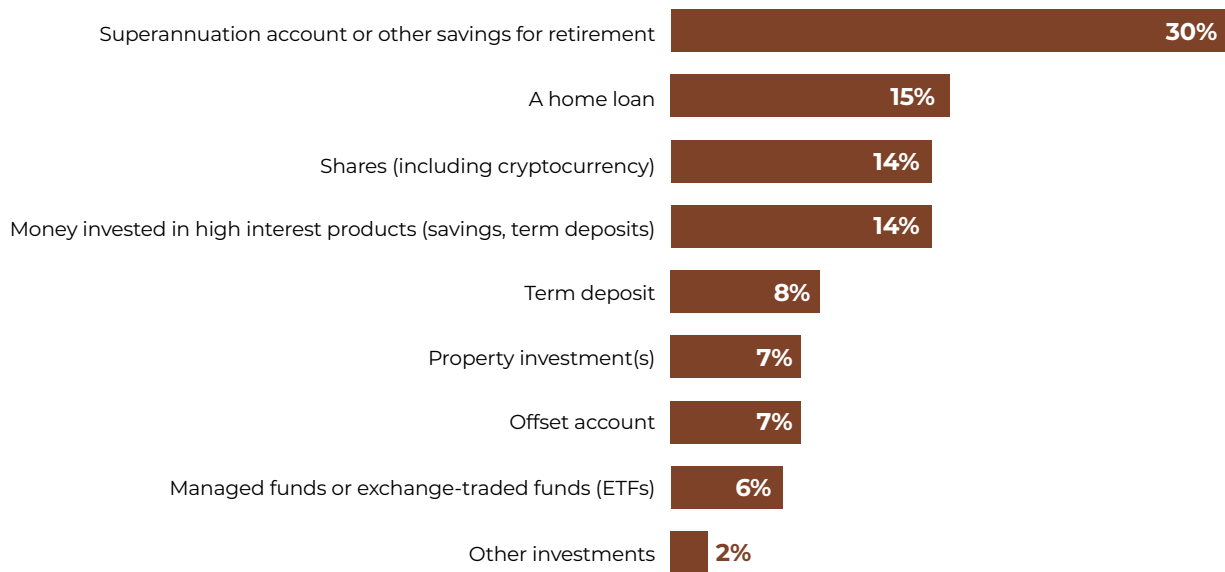
Household income



Household composition



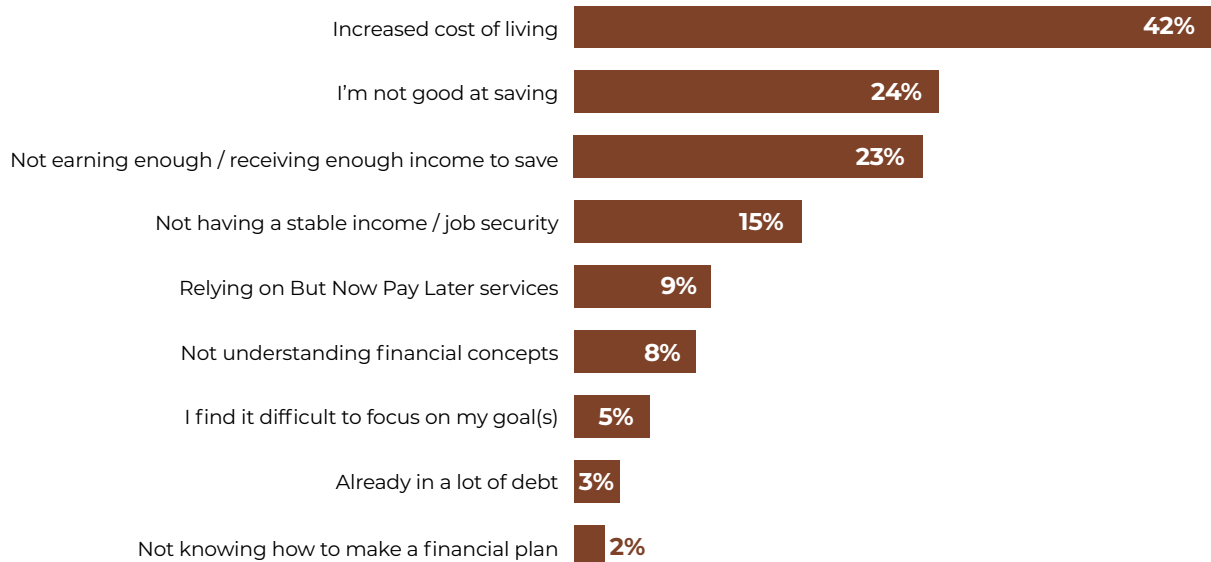
## Savings and investment products



Which of the following, if any, makes it difficult/a challenge for you to reach your financial goal(s)?

Base: National sample (n=76)

## Barriers to reaching financial goals



Which of the following savings or investment products, if any, do you have?

Base: National sample (n=76)

## Overview of the five segments

The Impact Report 2024 evaluates IBA's efforts in enhancing the wellbeing of Aboriginal and Torres Strait Islander people, particularly their personal and financial wellbeing, through its various products and services. This multi-phase research builds on previous IBA impact assessments and aims to align with IBA's mission of fostering economic inclusion and prosperity while upholding cultural values.

The segmentation model combines qualitative insights from culturally informed 'listen and yarn' sessions and quantitative survey data.

The segmentation incorporates factors such as:

- Personal and financial wellbeing benchmarks (e.g. Satisfaction with Life Scale, Personal Wellbeing Index).
- Financial motivations and behaviours, including short-term savings, future planning, and barriers like generational and access challenges.
- Cultural dimensions, such as connection to country and community, to reflect culturally relevant financial goals and wellbeing.



### Financially Secure

**High FWI  
77.0**

Motivated by financial safety, security, independence, new experiences / things

Minimal barriers to reach financial goals

Low difficulty saving



### Security Seekers

**Medium FWI  
47.0**

Highly motivated by financial safety, security, future for kids

Moderate barriers to reach financial goals

Moderate difficulty saving



### Content & Satisfied

**Medium FWI  
47.2**

Not motivated by financial goals (except future for kids)

Moderate barriers to reach financial goals

Moderate difficulty saving



### Goal-Oriented Strivers

**Low FWI  
30.1**

Highly motivated by all financial goals

Significant barriers to reach financial goals

High difficulty saving



### Resilient Thrivers

**Low FWI  
19.8**

Motivated by financial goals but may lack confidence in reaching

Moderate barriers to reach financial goals

Highest difficulty saving

## Acknowledgements

We acknowledge the Traditional Owners of the lands on which this research was undertaken and the Aboriginal and Torres Strait people across Australia who generously shared their stories. We pay our deepest respects to the Elders and Ancestors and thank them for the strength and drive they have instilled in all First Nations People.

We would like to thank the knowledge holders that contributed their time, reflections and insights to this research. The project was completed in collaboration with and guidance from Yindyamarra Consultancy, Lonergan Research, and Kowa Collaboration.

To read the full Impact Report 2024 visit our website: [www.iba.gov.au](http://www.iba.gov.au)



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