



Financially Secure



IMPACT
REPORT 2024

Segment profile

This short report provides a high-level overview of the **Financially Secure** segment. It is one of five reports that describe five distinct segments who share similar attitudes about money and finance, which were identified as part of our Impact Report 2024.

The five 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.



Financially Secure
Segment 1
16% (n=65)

With a higher Financial Wellbeing Index (FWI) Index score, **Financially Secure** respondents demonstrate strong financial security with a diverse set of higher-level motivations to reach their goals. They consistently have money left over at the end of each month and are well-equipped with savings and investment products. Typically from dual-income households, they are likely to own their homes and exhibit a high level of confidence in their financial skills.

Introduction

Indigenous Business Australia (IBA) exists to support Aboriginal and Torres Strait Islander 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 were not only able to support a comfortable lifestyle for themselves, but for their families 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	Financially Secure
Low (0–30)	0%
Medium (35–55)	1%
High (60–100)	99%
Overall FWI score	77.0

The Financially Secure segment

The Financially Secure segment makes up 16% of the Aboriginal and Torres Strait Islander population aged over 18 years. They are doing well financially and are motivated by being safe and secure, and financially stable. Being independent is also an important motivator, as is wanting to achieve and experience new things. Their current high levels of financial wellbeing and security likely enable them to seek higher-level motivations like these, more so than most of the other segments.

Characteristics for this segment:

- A strong sense of financial independence and resilience.
- Predominantly composed of older individuals.
- Higher household incomes compared to other segments.
- Stable household compositions, with a significant proportion owning homes.
- High FWI scores and high scores for metrics like day-to-day financial management and long-term planning.

Goals and motivations

Individuals in this segment are primarily motivated by:

- sustaining their current financial stability
- building long-term wealth through investments and savings products
- supporting family and community wellbeing, often through cultural and philanthropic contributions
- achieving personal financial goals aligned with life satisfaction and autonomy.

Challenges and barriers

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

- limited access to culturally appropriate financial services that align with personal and cultural values
- barriers in navigating complex financial products
- concerns over intergenerational wealth transfer and ensuring financial security for future generations.

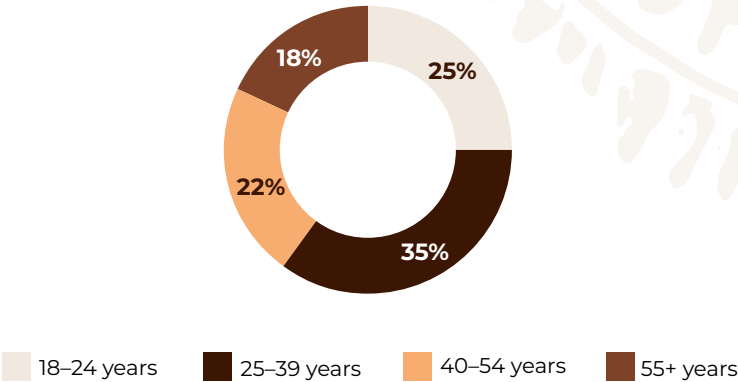
Opportunities

While individuals in this segment are mostly financially happy and have financial confidence in what they do, offering low-risk investment or premium products may interest them to help grow their wealth.

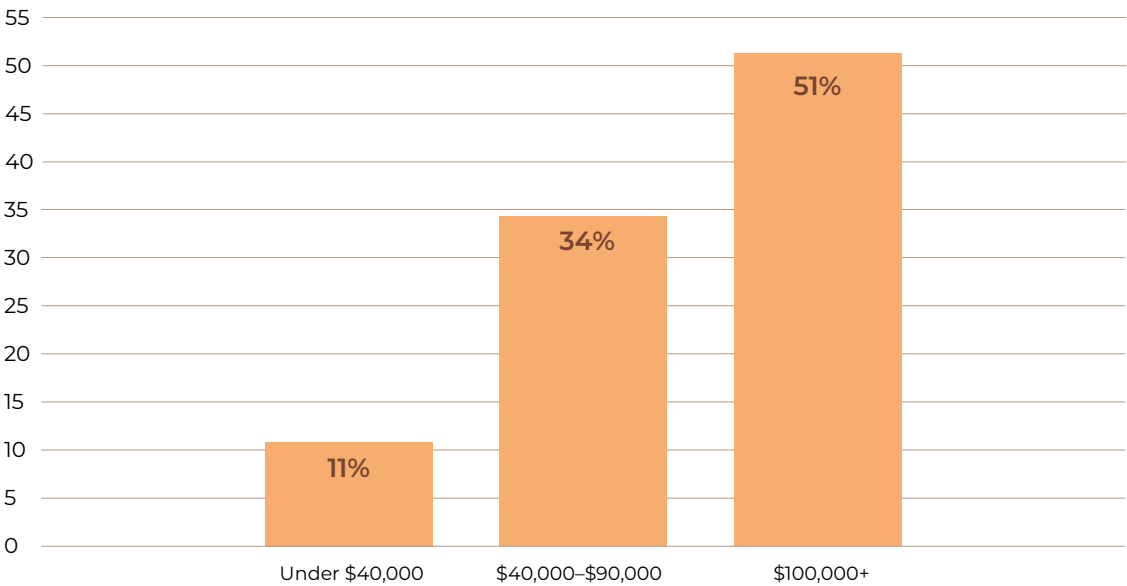
Quantitative results

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

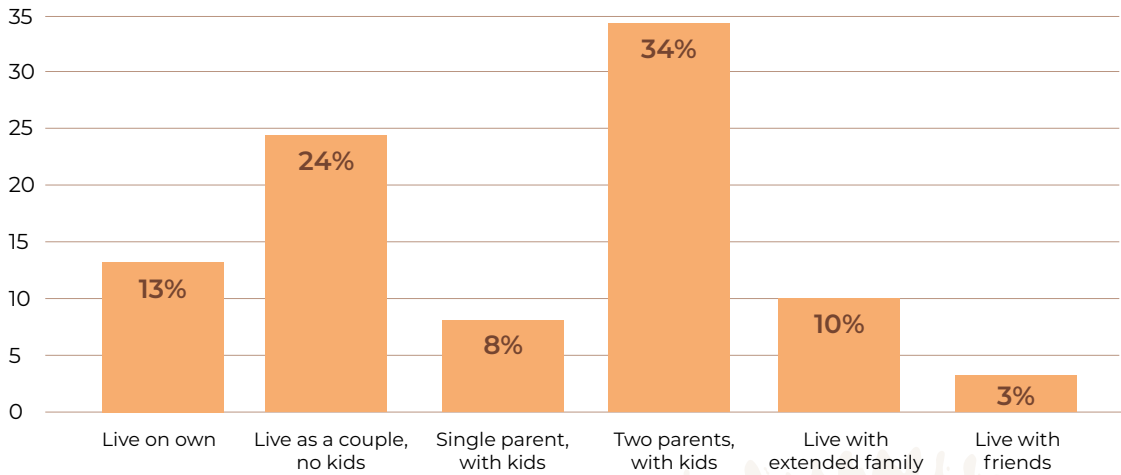
Age profile



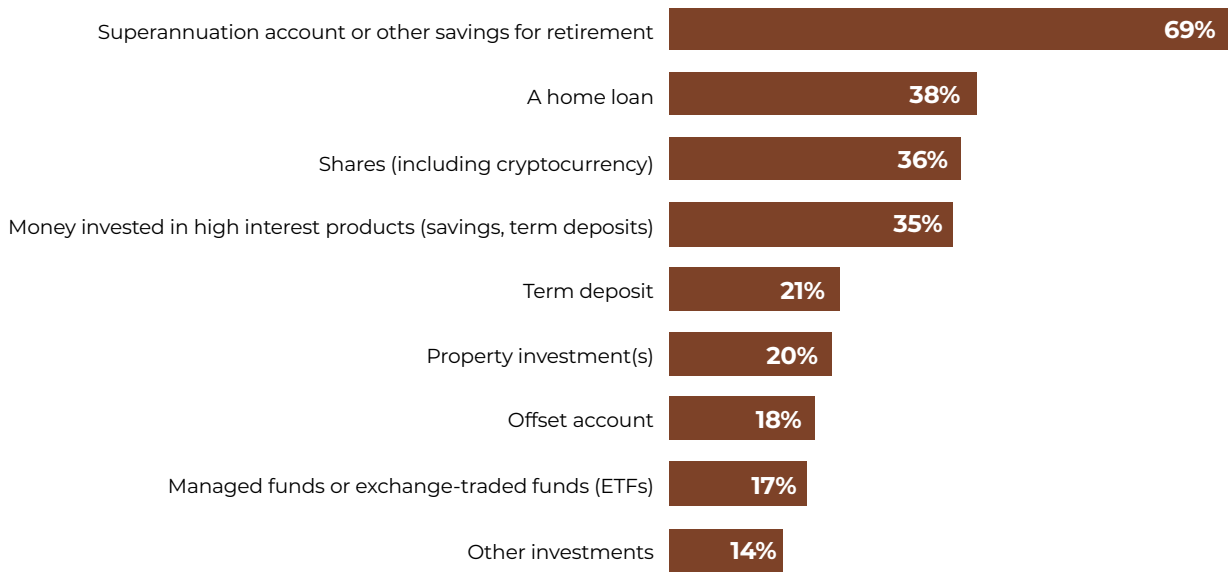
Household income



Household composition



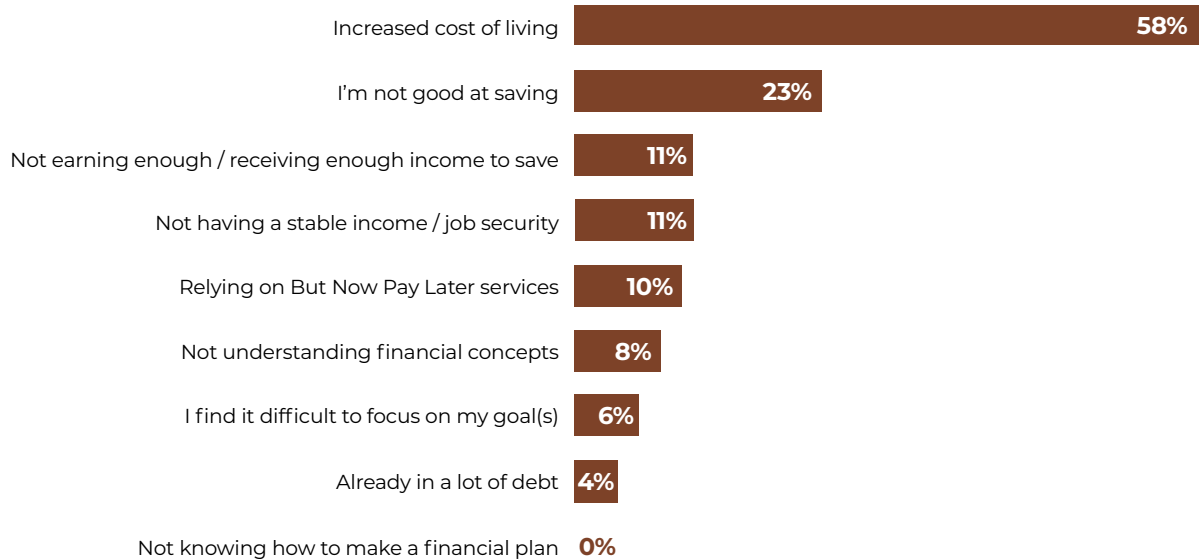
Savings and investment products



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

Base: National sample (n=64)

Barriers to reaching financial goals



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

Base: National sample (n=64)

Overview of the five segments

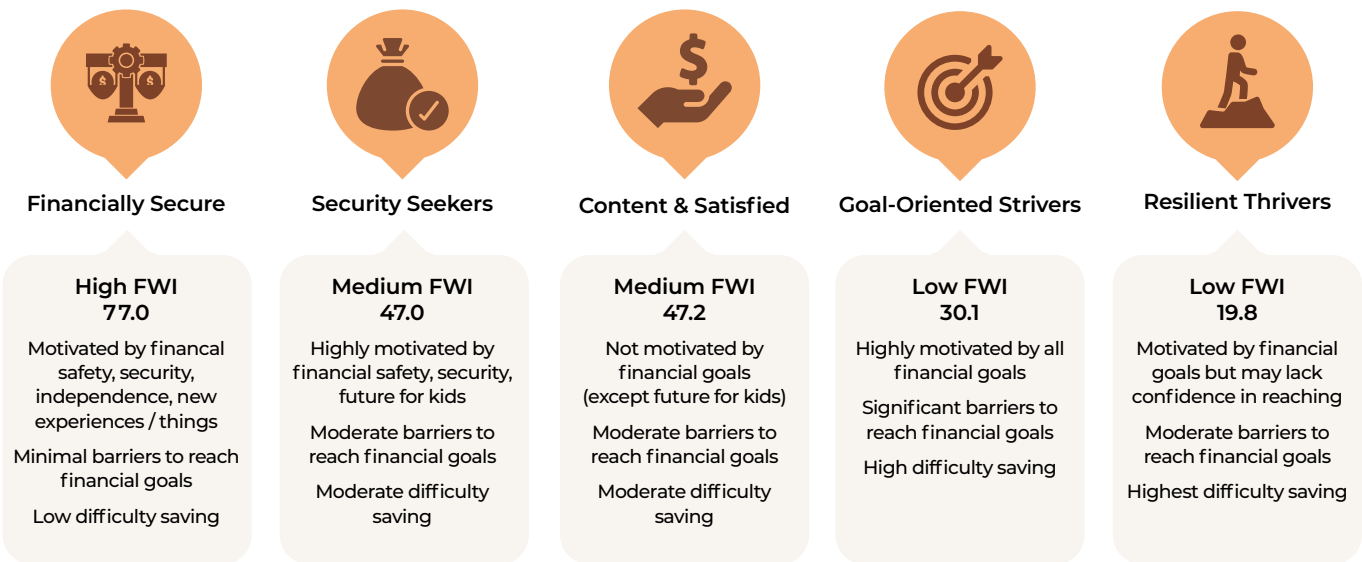
The Impact Report 2024 evaluates IBA’s efforts in enhancing the wellbeing of Aboriginal and Torres Strait Islander people, particularly their personal and financial wellbeing, through its various products and services. This multi-phase research builds on previous IBA impact assessments and aims to align 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 (for example, 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.

The segmentation was designed to categorise individuals based on attitudes and behaviours toward financial management, security and aspirations, creating actionable insights for IBA to tailor its services.



Acknowledgements

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

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