

# Security Seekers

IMPACT  
REPORT 2024

Segment profile

This short report provides a high-level overview of the **Security Seekers** 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.



**Security Seekers**  
Segment 2  
25% (n=117)

With a medium Financial Wellbeing Index (FWI) score, **Security Seekers** are driven by a desire for financial stability, safety, and security. They experience moderate levels of financial control, security and freedom. Confidence in their financial skills is varied, with only a third feeling confident. They are likely to be homeowners with a mortgage and within the 25–39 age range. They are typically part of dual-income households, are least likely to live on country, and are mostly living in major cities.

## 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 developed 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	Security Seeker
Low (0–30)	13%
Medium (35–55)	58%
High (60–100)	29%
Overall FWI score	47.6

## The Security Seeker segment

The Security Seeker segment makes up 25% of the Aboriginal and Torres Strait Islander population aged over 18 years. They prioritise financial stability and achieving a sense of security. They often exhibit cautious financial behaviours and are motivated by the need to ensure their basic needs and obligations are consistently met, while also planning for foreseeable challenges. This segment is particularly attuned to managing day-to-day finances, securing their immediate and future needs, and maintaining control over their financial circumstances.

Characteristics for this segment include:

- a focus on financial responsibility and budgeting to meet regular expenses like rent, bills, and essential needs
- moderate household incomes, often earned through stable but modest employment
- some access to homeownership or stable rental arrangements, but may not yet have significant wealth-building assets
- FWI scores that reflect moderate satisfaction and capability in managing immediate financial concerns but highlight vulnerabilities in long-term financial planning
- limited financial literacy and access to culturally aligned financial services, which can create barriers to asset accumulation.

## Goals and motivations

Individuals in this segment are primarily motivated by:

- ensuring stability in meeting day-to-day expenses and avoiding financial stress
- building short-term savings to buffer against unexpected expenses and emergencies
- pursuing modest improvements in financial circumstances, such as achieving a stable home environment or reliable transport
- supporting family and cultural obligations, often through collective financial contributions and shared resources.

## Challenges and barriers

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

- limited access to tailored financial products that align with cultural values and support incremental financial growth
- barriers to understanding and navigating more complex financial tools, like investments or superannuation planning
- challenges in balancing individual financial goals with cultural expectations of sharing and family support
- vulnerability to economic pressures, including rising living costs and unexpected expenses.

## Opportunities

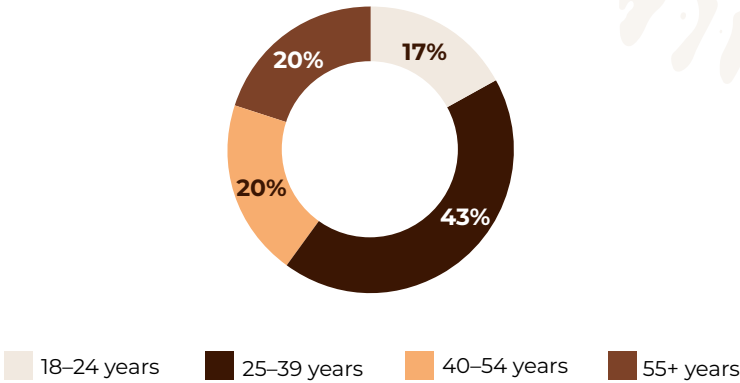
Opportunities to maximise impact and financial wellbeing include:

- expanding access to culturally appropriate financial literacy programs to enhance understanding and use of financial products while providing step-by-step guidance to transition from short-term financial management to long-term financial planning, including homeownership pathways
- encouraging and facilitating family-based financial strategies that respect cultural obligations while fostering financial independence.

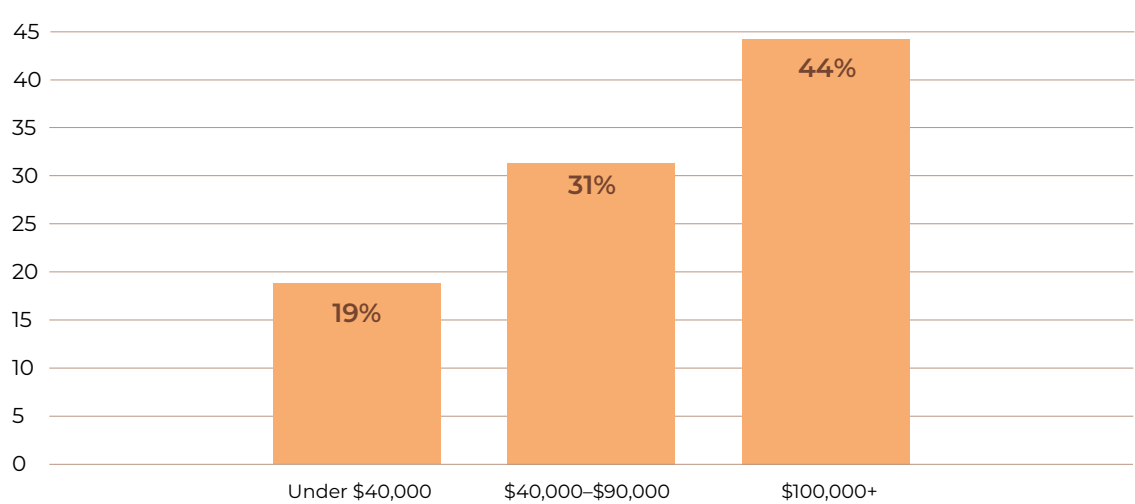
### Quantitative results

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

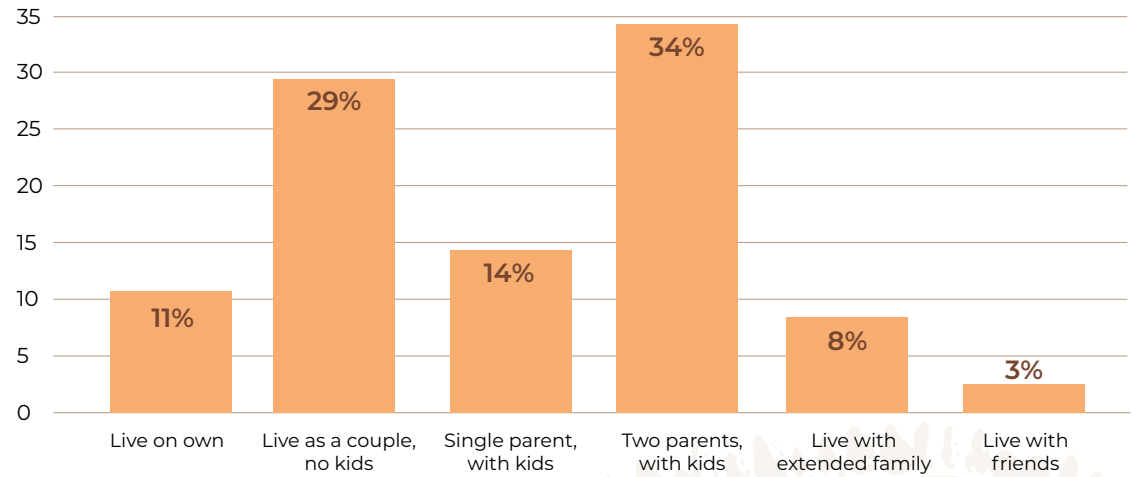
Age profile



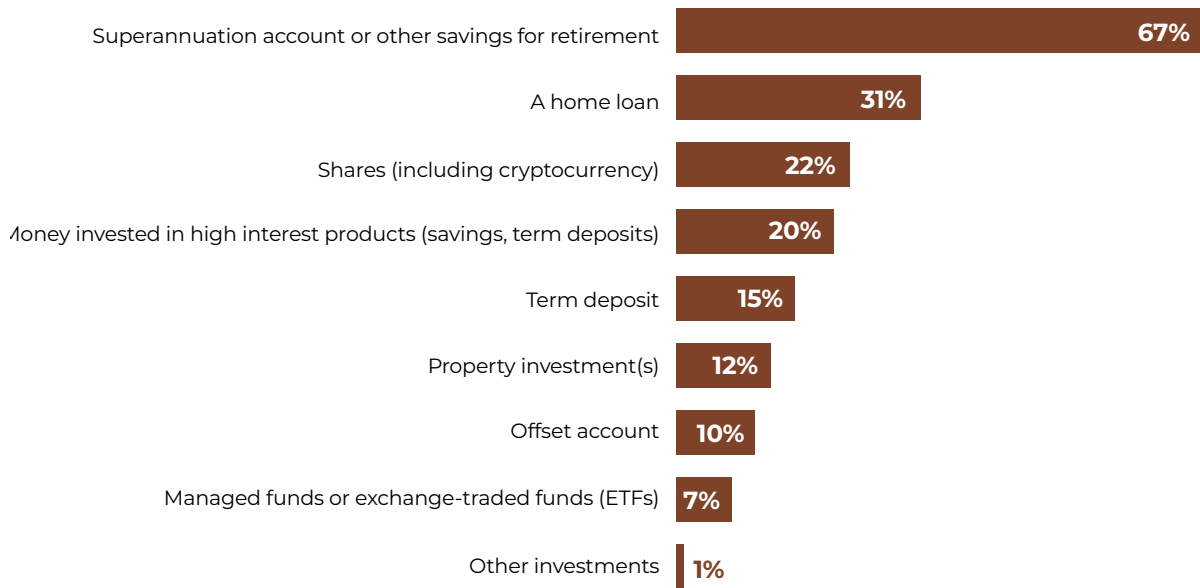
Household income



Household composition



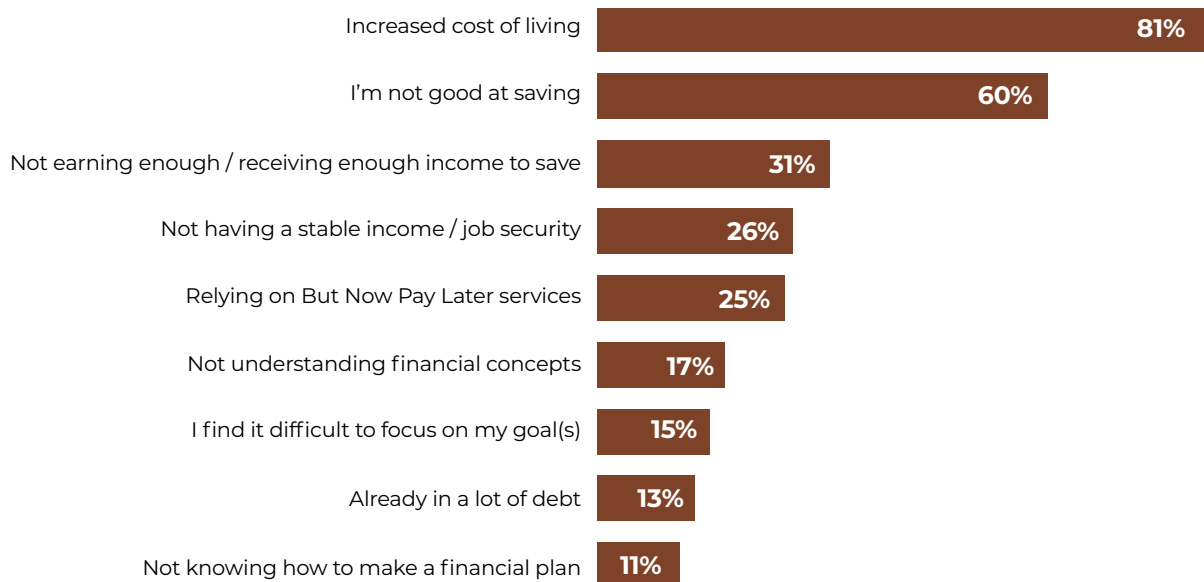
## Savings and investment products



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

Base: National sample (n=117)

## 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=117)

## 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.

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.



### 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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