

Aussies frittering \$12 billion a month on lifestyle

- Vices among the biggest money wasters with \$26.4 billion squandered annually on booze, smokes and pokies
- New Financial Year resolutions could save up to \$7,800 over a year

Thursday 16 June, 2016: The cost of lifestyle is a staggering \$144 billion a year according to new research from Mozo.com.au which shows that vices such as cigarettes, gambling and drinks at the pub account for one-fifth of the money Aussies fritter away.

The financial comparison site said the survey of Australian adults' spending habits reveals the average Aussie could save up to \$7,800 over the next financial year by making some simple resolutions to rein in their spending on life's luxuries.

"Our research shows the biggest expense for Aussies is clothes, and while public decency requires us to splash a bit of cash to cover up, some of us are wearing more of the cost with younger Aussies much more likely to spend over \$100 a month on clothes," says Mozo Director Kirsty Lamont.

"Our bad habits are also costing us big, with cigarettes coming in as the second biggest expense, even though only one in five adults spends on cigarettes, and gambling also making the top 5."

The research shows restaurants and cafes are gobbling up a lot of our dough with an annual spend of over \$40 billion on restaurant and takeaway dinners, weekend brunch, lunches during the work day and coffee.

"Close to a third of our lifestyle spend is going into cafes and restaurants on expenses that would have been considered luxuries a couple of decades ago, such as takeaway coffees, restaurant dinners and brunches," says Lamont.

"The younger generations are especially willing to eat their earnings with two-thirds of under 35s spending money on weekend brunches compared with just one-third of over 65s, and three-quarters of Gen Ys splashing out on restaurant dinners each month."

The older generations are generally more frugal with only a few expenses where they spend more than younger Australians, including gambling and magazine and newspaper subscriptions.

"While more than three in five over 55s fritter their cash on poker machines, scratchies and sports betting, older Australians are less likely to spend at all on a host of expenses including video or mobile phone games, skincare treatments and bottled water," says Lamont.

"Ultimately this research is great news for Aussies struggling to save – with the new financial year around the corner, now is a great time to resolve to cut down on lifestyle expenses, with potential savings of up to \$7,800 over the year."

Australia’s Top 10 Money Wasters

		Spend per month	Spend per year
1.	Clothes and shoes	\$1.9 billion	\$23.2 billion
2.	Cigarettes	\$1.2 billion	\$14.5 billion
3.	Restaurant dinners	\$950 million	\$11.4 billion
4.	Takeaway dinners	\$765 million	\$9.2 billion
5.	Gambling and lotteries such as sports betting, poker machines, scratchies	\$575 million	\$6.9 billion
6.	Weekend brunch at a café / restaurant	\$561 million	\$6.7 billion
7.	Buying lunch during the work week	\$558 million	\$6.7 billion
8.	Buying coffee out	\$537 million	\$6.4 billion
9.	Gadgets eg Fitbit, GoPro, phone, videogame console or accessories	\$454 million	\$5.4 billion
10.	Pay TV or streaming service like Netflix	\$421 million	\$5.1 billion

Source: Mozo.com.au, numbers have been rounded.

-ENDS-

Research information: Nationally representative survey of 1005 Australians aged 18 years and above conducted by Pureprofile between 27 and 30 May 2016. Total spend is based on most recent ABS population data for Australian adults.

For data or interviews contact:

Kirsty Timsans at Mozo

PH: 02 9037 4375

E: Kirsty.timsans@mozo.com.au

About Mozo.com.au

Mozo compares 1,800 products from 200 banking, insurance and energy providers to help over 300,000 Australians find a better deal each month via its award winning comparison tools and calculators. Mozo is proud to partner with some of the country's biggest online publishers, making it one of the most visited comparison sites in Australia.