

Financial Wellbeing in WA Snapshot 2024 Key Findings

Financial Wellbeing Collective Insights and Analysis - FY23/24.



Financial stress

We supported over 5,700 people across Perth with a total debt value of \$593,000,000

Financial Counselling



Food stress

We supported over 10,000 people across Western Australia answering 36,000 calls for emergency relief

Emergency Relief and Food Access Service



Utility stress

We supported over 13,000 people across Western Australia with a total utility debt value of \$23,000,000

Hardship Utility Grant Scheme Service Centre



Cost of living is now the main reason for hardship

Previously unemployment, debt or illness

Hardship is becoming more widespread

New clients to each service in the last year:

84% financial counselling

63% emergency relief

62% utility grant

Based on the available data going back to 2021.

50% ↑ 

in call volumes for people accessing **emergency relief** in last 3 years

24% ↑ 

in **utility grant** applications in last 3 years

Housing stress has spiked

43%



of financial counselling clients' income goes to housing, up from 32% in 2021

Higher income brackets are experiencing financial stress

85%

increase in financial counselling clients with a household income \$100K+ in last 5 years

27%



in couple households (where at least one is employed) accessing financial counselling in last 3 years

Struggling the most are



Women



Single-income households



Government benefit recipients

111%



in employed clients accessing emergency relief in last 3 years

45%



in mortgage holders accessing emergency relief in last 3 years

Housing insecurity has increased

The proportion of financial counselling clients experiencing homelessness and living in shared housing has doubled in last 5 years.



34,000 children

estimated to be impacted by hardship across the three services

“Cost of living is making hardship more common. With increases in employed clients, higher income brackets, and mortgage holders reaching out for support - we are experiencing an emergence of working families needing hardship assistance for the first time.”

HELENA JAKUPOVIC, GENERAL MANAGER, THE FINANCIAL WELLBEING COLLECTIVE



Service data in the Financial Wellbeing In WA Snapshot 2024 is collated from 12 partners, providing insight into the financial wellbeing of 29,000 Western Australians presenting for support through our services.