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Media Release

AIA REPORT URGES AUSTRALIANS TO PRIORITISE THEIR FINANCIAL WELLBEING THIS NEW YEAR

Melbourne, 23 January 2023. With many Australians facing cost-of-living challenges this New Year, a report from AIA Financial Wellbeing highlights the urgent need for more conversations about financial wellbeing in our community.

[*Financial Wellbeing: The Missing Piece of the Wellbeing Puzzle*](#) explores the impact financial wellbeing has on our physical and mental health, and considers the roles financial knowledge and behaviours play in financial satisfaction — and ultimately, our ability to lead healthy and fulfilling lives.

Pina Sciarrone, CEO and Managing Director of AIA Financial Wellbeing, says it is important to create a community dialogue around positive financial behaviours, due to the link between our experiences with money and our physical and mental health.

“At AIA Financial Wellbeing, we see the stress and uncertainty that can arise when people are experiencing financial difficulty. We are in a time when most Australians are grappling with cost-of-living pressures and the impact of rising interest rates.

“This ever-changing climate creates financial pressure which can lead to a deterioration in physical and/or mental health. Our aim at AIA Financial Wellbeing is to ensure that our customers achieve peace of mind and an improved sense of holistic wellbeing which incorporates financial, physical and mental influences. This comes with having a plan in place, a pathway to achieve a goal — be that a savings plan, clearing debt, building wealth, a safety net for themselves and their loved ones — and a plan to improve their physical and mental wellbeing.”

Defining ‘financial wellbeing’ as ‘the perception of being able to sustain current and anticipated desired living standard and financial freedom’, AIA Financial Wellbeing’s new report investigates how we think about money, how we compare money, and how we use money. It also highlights research into Subjective Financial Wellbeing – how we *feel* about our financial situation – noting that people with the same objective financial situations can hold different views of their personal financial wellbeing.¹

Australian household data shows that both current and previous experience of financial hardship leads to a greater risk of mental health problems.² A separate study has found that financial hardship, through an inability to meet mortgage or rent payments and job security concerns, is one of the largest drivers of psychological distress.³

¹ Tang TLP, Luna-Arocas R, Sutarso T, Tang DSH. Does the love of money moderate and mediate the income-pay satisfaction relationship? *Journal of Managerial Psychology*. 2004;19(2):111-135.

² Kiely KM, Leach LS, Olesen SC, Butterworth P. How financial hardship is associated with the onset of mental health problems over time. *Social Psychiatry and Psychiatric Epidemiology*. 2015;50(6):909-918.

³ Taylor M, Stevens G, Agho K, Raphael B. The Impacts of Household Financial Stress, Resilience, Social Support, and Other Adversities on the Psychological Distress of Western Sydney Parents. *International Journal of Population Research*. 2017:1-12.

CEO of AIA Australia Damien Mu says the report highlights the crucial role financial advisers and the advice industry play in helping Australians safeguard their futures. “Australians are currently facing increased financial uncertainty, which is placing additional pressure on their day-to-day lives. Financial advisers can empower Australians to make informed decisions about their finances. We hope that this report encourages more people to consult with a financial adviser, so they can access the information and guidance they need to protect what matters the most.”

Adds Ms Sciarrone, “At AIA Financial Wellbeing we believe that we have a collective responsibility and opportunity to continue to support financial, physical and mental wellbeing. The findings of this report indicate there is an important role financial advisers can play in understanding and incorporating subjective and objective financial wellbeing. Advisers can also drive important conversations about physical and mental health and implement a holistic advice plan. This has the potential to really shift the dial on how we think about and behave with regards to our finances.”

“We believe there is a need for increased education and access to advice so that Australians can learn the important role that positive financial behaviours play in helping us to lead healthier, longer, better lives.”

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About AIA Financial Wellbeing

AIA Financial Wellbeing was launched in 2021 as a new financial advice business with a goal to help more Australians access affordable, straightforward advice that considers the life, health and financial goals and objectives of our customers. Because we understand that financial wellbeing is linked to physical and mental wellbeing.

Whilst we are a new business, our team includes financial planners with 5 to 20+ years’ experience providing advice to customers, helping them make confident financial decisions, protect their families and build wealth for the future.

AIA Financial Wellbeing is operated by AIA Financial Services Pty Limited, a subsidiary of AIA Australia, under a separate Australian Financial Services License (AFSL).

More details about AIA Financial Wellbeing can be found at www.aiafinancialwellbeing.com.au.

About AIA Australia

AIA Australia is a leading life insurance specialist with 50 years’ experience and purpose to make a difference in people’s lives. In 2014 the company launched AIA Vitality, a world leading, science-based health and wellbeing program, to the Australian market. In July 2017, AIA and its partners launched AIA’s health insurance business, now known as AIA Health Insurance.

In 2021, Commlnsure Life was integrated into AIA Australia. The lives of more than 3.7 million Australians are protected and enhanced through AIA Australia's unique value proposition of life, health and wellbeing. Our vision is to embrace shared value in championing Australia to be the healthiest and best protected nation in the world.

In pursuit of this, AIA Australia has developed AIA Embrace- a comprehensive wellbeing ecosystem of world-class products, programs and partnerships. These are designed to help customers, partners and the broader community to embrace better health and wellbeing.

In offering a broad range of health and wellbeing services to its customers, partners and broader community, AIA is proudly helping people lead healthier, longer, better lives.

AIA Australia has been recognised with multiple awards, including the ANZIIF Life Insurance Company of the Year (2022), Women in Finance Employer of the Year Award (2018 2019), Super Review's Best Insurer of the Year (2018, 2019), FSC Life Insurance Industry Awards Innovation in Group Life Insurance (2021), Shared Value Awards Corporate Organisation Leading Through Shared Value (2019), Shared Value Awards Organisation of the Year (2020) and Shared Value Project of the Year (2021).

Further information at www.aia.com.au.

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