Australian Unity Wellbeing Index (AUWI)

Report 35.0

Financial Control
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1 Executive summary

This report examines the relationship between the Subjective Wellbeing (SWB) of Australian adults and a range of key socio-demographic factors linked to wellbeing including: gender, age, household income and composition, marital status and work status. It also examines the relationship between SWB and measures of financial control.

Data are drawn from the Australian Unity Wellbeing Index (AUWI); a survey that has assessed the wellbeing of Australian adults using repeated, nationally representative samples, collected over a 17-year period from 2002-2018, which includes Surveys 3 to 35. This report analyses data from Survey 35 conducted in April 2018. Where relevant, comparisons are also made to the results of prior surveys. The total sample in the most recent Survey 35 comprised 1,965 participants.

SWB is measured using the Personal Wellbeing Index (PWI), which reflects the average level of satisfaction on a scale of 0-100 points, across seven life domains: standard of living, health, achieving in life, relationships, safety, community connectedness, and future security (International Wellbeing Group, 2013). The average SWB over 17 years (2002-2018) is 75.1 points, while the survey means across all surveys lie between 74.2 and 76.7 points. This range is the normative range for group mean scores in Australia (see section 4.4, Standardisation and presentation of results). All results are reported as the average level of SWB for a given socio-demographic group.

PART 1: Summary of Survey 35 results: Association between subjective wellbeing and socio-demographic factors

Part 1 of this report examines the average mean SWB scores over time in relation to the key socio-demographic factors noted above, as well as trends in SWB generally.

Trends in SWB scores over 17 years: The means of all SWB measures lie within the normative range, except for the measure of overall satisfaction with life, known as Global Life Satisfaction (GLS), which has fallen 0.5 points below the normative range.

Gender: While mean SWB level for both females and males fell within the normative range, it was significantly higher for females (M=75.6) compared to males (M=74.6). However, this difference is small.

Age: The overall sample in Survey 35 is approximately 4.5 years younger than in past surveys overall. The lowest scores are reported by those aged 46-55 years (M=73.3), which fell below the normative range; the highest scores are reported by those aged 66-75 (M=77.1), which fell above the normative range. These trends are similar to past surveys.

Marital status: Respondents who were married (M=78.4) had higher SWB than all other groups (defacto, separated, divorced, never married and widowed), and respondents who were defacto (M=75.6) had higher SWB than those who were separated, divorced or never married. Those who were separated reported the lowest SWB (M=67.1).
**Household composition:** Respondents living with a partner (M=78.6), or with a partner and children (M=77.7), had higher SWB compared to all other groups (living alone, living with children only, living with parents and living with other adults). SWB for those living with a partner or in a defacto relationship falls within the normative range while means for all other groups are below the normative range.

**Household income:** Household income of $151,000-$500,000 per annum is associated with SWB scores above the normative range (M=78.4-79.3). In general, higher income is associated with higher SWB, with the exception of the highest income category (> $500,000 per annum), where SWB scores remain stable. It is notable that these differences are small.

**Work status:** All full-time work status categories had higher SWB mean scores (M=74.0-76.4) than respondents who were unemployed (M=60.1). Respondents in part-time volunteer roles had significantly higher SWB mean scores (M=79.3) than those in casual work (M=75.5).

**Terrorist attack:** Respondents were less likely to report a terrorist attack as likely in the near future (58.9%) compared to the 2017 survey (58.9%). The strength of this belief regarding a terrorist attack was also lower (2017 M=70.4; 2018 M=67.8).

**Life events:** Just over half of the sample (51.7%) experienced a recent happy or sad event. The perceived strength of happy events (M=81.7) was significantly stronger than the strength of sad events (M=71.4).

**PART 2: Financial control and subjective wellbeing**

Part 2 of the report examines how the relationship between financial control and SWB has changed over the years, and whether this relationship differed by age. An additional analysis was also conducted examining SWB, socio-demographics and financial control in the 46-55 age group, which had the lowest overall SWB score of any age category.

**Topic 1: Financial control** Higher perceived financial control was associated with higher mean SWB scores in Survey 35 but not in Survey 20. The relationship of financial control with SWB increased with age in both surveys.

**Topic 2: Having a debt** In Survey 35 mean SWB levels were higher for those who reported not having a debt compared to those who reported having a debt, however both means fell within the normative range. This trend was similar across Surveys 9, 20 and 35.

SWB levels were found to differ relative to participant age. These differences were particularly evident among 18-25 year old adults in Surveys 9 and 20, and 46-55 year old adults in Surveys 9 and 35 without a debt, who reported higher SWB levels than their same age and survey counterparts with debt. However, in Survey 35, 18-25 year old adults with debt reported higher SWB than those without a debt.
**Topic 3:** Size of the debt In Survey 35 no significant differences were found in mean SWB scores relative to the size of a participant’s reported debt. This trend was the same across relevant surveys and all age categories. SWB mean scores fell within the normative range in all debt categories with the exception of people who reported a debt less than $10,000, who had SWB mean scores below the normative range.

No differences were found in SWB mean scores relative to debt size. Furthermore, this relationship did not differ as a function of either participant age nor survey time point. Mean SWB scores fell within the normative range except for those who reported a debt size less than $10,000 (who had mean SWB scores below the normative range).

**Topic 4:** Difficulty paying off a loan For those who reported having a loan, a weak negative relationship was found between SWB and difficulty paying off a loan in all three surveys (11, 20 and 35), with SWB moving from above to below the normative range. The relationship of difficulty paying off a loan with SWB increased with age in Survey 11 only.

**Topic 4.1:** Difficulty paying off a loan by debt size In Survey 35, the level of difficulty paying off a loan increased with debt size, particularly after reaching a debt of $200,000 or more. Similar results were found in prior surveys, particularly Survey 20, where those with a debt of more than $500,000 found it harder to pay off their loan than all other groups. The relationship between difficulty paying off a loan and SWB was consistent across age groups.

**Topic 5:** Paying off a loan after selling all possessions In Survey 35, those who could pay off their loan if they were to sell all their possessions reported higher SWB than those that could not. A similar pattern was evident in all relevant surveys (11, 20 and 35). With regard to age, among participants who could pay off their debt, the youngest (18-25 years) and the oldest (>65 years) adults reported SWB levels above the normative range. SWB mean scores for these groups were also higher compared to adults aged 36-55 years, whose SWB fell within the normative range.

**Topic 6:** Money retained after selling all possessions In Survey 35, mean SWB scores for those who would have ~$100,000 dollars or less after selling all their possessions fell below the normative range. In comparison, participants who would retain ~$500,000 or more had mean SWB scores which fell above the normative range. This relationship differed by age, particularly for those 36 years and over, who had higher average SWB scores if they were to retain more than $1,000,000 after selling all possessions.

**Topic 7:** Paying off a credit card In Survey 35, SWB levels were higher (above the normative range) among participants who could pay off their credit card compared to those that could not (with scores below the normative range). This relationship was consistent across age groups. Differences in SWB levels between those that could repay their credit card and those that could not, increased over time (from Survey 9 to Survey 35).

**Topic 8:** Middle adulthood: ‘Well’ versus ‘Strained’ group Among participants aged 46-55 years (who had the lowest mean SWB score of any age category), two distinct sub-groups were identified: a *Well Group* and a *Strained Group*. Compared to the Strained Group, the Well Group had significantly higher scores on personal relationships, community connectedness, future security and achievement in life. Additionally, the Well Group was
characterised by individuals who reported less difficulty paying their loans, higher levels of financial control, and greater capacity to pay back debt if all assets were sold. Finally, the Well Group was also characterised by individuals who were more likely to be in a married/defacto relationship or living with a partner and/or children, and who had higher incomes.
2 Introduction

The Australian Unity Wellbeing Index (AUWI) is a barometer of Australians’ subjective wellbeing (SWB). It measures SWB using two indices: the Personal Wellbeing Index (PWI) and the National Wellbeing Index (NWI) (International Wellbeing Group, 2013). The PWI determines the average level of satisfaction across seven aspects of personal life – standard of living, health, achieving in life, personal relationships, safety, community connectedness, and future security. The NWI determines the average satisfaction score across six aspects of national life – the economy, the environment, social conditions, governance, business, and national security.

Thirty-three cross-sectional surveys of the Australian adult population have been conducted over a period of 17-years, from March 2002 to April 2018. The same core index questions, forming the PWI and NWI were asked within each survey. In addition, both surveys ask two general questions. One concerns ‘Satisfaction with Life as a Whole’ - called Global Life Satisfaction. This abstract, personal measure of wellbeing has a long history within the survey literature and its measurement allows a direct comparison with such data. The second is Global National Wellbeing, intended as an analogous ‘national’ item. It concerns ‘Satisfaction with Life in Australia’.

In each survey, respondents were also asked ‘Has anything happened to you recently causing you to feel happier or sadder than normal?’ The response options were: ‘Yes, happier’, ‘Yes, sadder’, ‘Both, happier and sadder’ and ‘No event’. If they answer ‘Yes, happier’, ‘Yes, sadder’ or ‘Both, happier and sadder’, they are asked to rate its influence on an end-defined 0 (very weak) to 10 (very strong) scale. If people were to be interrogated along these lines, virtually everybody would recall an event of some kind that made them happier or sadder than normal. The time frame is general (‘recently’) and the point of reference (‘normal’) is open to interpretation. But respondents are not interrogated, and if they answer that they have experienced no such event, the interviewer proceeds to the next item. Because of this, participants are most likely to refer to the most memorable event in their recent past (Kahneman and Egan, 2011).

Surveys also asked people whether they think a terrorist attack is likely in Australia in the near future; those who said ‘Yes’ were asked about the strength of their belief that such an attack will occur.

In addition, each survey includes a small number of additional items that change from one survey to the next. These explore specific issues of interest, either personal or national. Such data have several purposes. They allow validation of the Index, the creation of new population sub-groups, and permit further exploration of the wellbeing construct. The topic of interest in the current survey is financial control explored through questions relating to debt and financial strain. These questions ask people to reflect on their current financial circumstances in order to determine their level of financial control.

The relationship between financial control and SWB has been examined by the AUWI three times in prior years (in 2003, 2004 and 2008). This report aims to examine how the relationship between financial control and SWB has changed over the years, and whether this relationship differed by age.
Finally, all surveys include a number of demographic questions about participants’ age, gender, marital status, household composition, full-time or part-time employment status and household income.

The purpose of this report is to examine the relationship between SWB and the socio-demographic characteristics of the sample in Survey 35, and compare it to those in prior surveys. In addition, this report will examine the relationship between SWB and financial control in the current survey and test whether this relationship differs across time (surveys) and age (participants’ age).
3 Research questions

This section describes the research questions addressed in this report.

PART 1: Summary of Survey 35 results: Association between subjective wellbeing and socio-demographic factors

PART 2: Financial control and subjective wellbeing

Topic 1: Financial control

**RQ 1:** Is there a relationship between SWB and financial control (Survey 35)?
**RQ 2:** Is the relationship between SWB and financial control different across surveys and age?

Topic 2: Having a debt

**RQ 3:** Does SWB differ if people have a debt (Survey 35)?
**RQ 4:** Is the relationship between SWB and having a debt different across age groups and surveys?

Topic 3: Size of the debt

**RQ 5:** Does SWB differ relative to the size of a person’s debt (Survey 35)?
**RQ 6:** Is the relationship between SWB and the size of a person’s debt different across surveys?

Topic 4: Difficulty paying off a loan

**RQ 7:** Is there a relationship between SWB and difficulty paying off a loan each month (Survey 35)?
**RQ 8:** Is the relationship between SWB and difficulty paying off a loan each month different relative to participant age or survey?

Topic 4.1: Difficulty paying off a loan by debt size

**RQ 9:** Is there a relationship between difficulty paying off a loan and debt size (Survey 35)?
**RQ 10:** Does the relationship between difficulty paying off a loan and debt size differ across surveys and age groups?
Topic 5: Paying off a loan after selling all possessions

**RQ 11**: Does SWB differ between people who could pay off their loans after selling all their possessions and people who could not (Survey 35)?

**RQ 12**: Is the relationship between SWB and paying off a loan after selling all possessions different relative to the survey completed and age?

Topic 6: Money retained after selling all possessions

**RQ 13**: Does SWB differ by the amount of money people would have remaining after selling all possessions (Survey 35)?

**RQ 14**: Is the relationship between SWB and money left after selling all possessions different across surveys and age groups?

Topic 7: Paying off a credit card

**RQ 15**: Does SWB differ among people who can repay their credit card each month compared to people who cannot do so (Survey 35)?

**RQ 16**: Is the relationship between SWB and repaying one’s credit card different across surveys and ages?

Topic 8: Middle adulthood: ‘Well’ versus ‘Strained’ group

**RQ17**: Are there distinct classes in the 46 to 55 year old age group based on participant scores on the SWB domains, financial control and socio-demographics?
4 Method

4.1 Participants

Data for the 35th Australian Unity Wellbeing Index survey derive from a near representative sample of 2,000 Australians aged 18 or over and fluent in English. Data collection was carried out by Iview, a social research data collection agency in Australia. The sample of Random Digit Dialling numbers (RDD) was obtained from Sample Pages, a supplier of phone numbers for social and market research. This database comprises over four million valid mobile phone numbers from Australia. In 2018, the sample was collected by contacting mobile numbers using RDDs, which consist of random digits attached to valid mobile prefixes. This method was different to previous years, when the majority of the sample (approximately 80%) was recruited by contacting land line phone numbers and only a small proportion was contacted via mobile numbers (approximately 20%). Whilst the sample in 2018 is similar on most characteristics to earlier surveys, the average age is 4.5 years younger than in past surveys (Aggregated M33-34 = 51.3) (see section 5.1.1). This decline in age can most likely be explained by the change in recruitment method. The proportions by geographical regions (i.e., metro and other) for each state are similar compared to the actual geographical proportions (Australian Bureau of Statistics, 2016) (see Table 8.1 in Appendix).

The response rate in Survey 35 was higher compared to the previous two surveys (33 and 34) (see Table 4.1). The interview length remained similar across surveys.

<table>
<thead>
<tr>
<th></th>
<th>2016 – S33</th>
<th>2017 – S34</th>
<th>2018 – S35</th>
</tr>
</thead>
<tbody>
<tr>
<td>Response rate</td>
<td>36%</td>
<td>30%</td>
<td>39%</td>
</tr>
<tr>
<td>Interview length (min)</td>
<td>9.0</td>
<td>10.5</td>
<td>10.0</td>
</tr>
</tbody>
</table>

4.2 Data preparation

Aggregate total scores for PWI and NWI were calculated. A total of 35 participants answered consistently on both the PWI and NWI (i.e., 0/10 or 10/10 across all PWI or NWI domains). These responses are often due to the response bias (in particular, a tendency to respond in an affirmative manner) or misunderstanding. These data are considered unreliable and all responses from participants who responded in this way were excluded from the main analyses as advised in the Personal Wellbeing Index Manual (International Wellbeing Group, 2013).

4.3 Measures

4.3.1 Personal Wellbeing Index

SWB was measured using the Personal Wellbeing Index (PWI) (International Wellbeing Group, 2013). The PWI represents the mean of the seven domains of wellbeing, and was
measured by asking participants how satisfied they are with their standard of living, health, achieving in life, personal relationships, safety, community connectedness, and future security. The responses are recorded on an end-defined scale from 0 (not satisfied at all) to 10 (completely satisfied). PWI and NWI are calculated only for those participants who responded to all domains. The percentage not responding to all domains was minimal for PWI (N=26; 1.3%) and for NWI (N=15; 0.7%).

4.3.2  Gender

Interviewers recorded participant gender at the start of the interview as either male or female. This was done in all 33 surveys.

4.3.3  Age

During the interview, participants were asked to report their actual age. Age was recorded in all 33 surveys. For the purpose of comparing SWB mean levels between age groups, age is grouped into six categories (18-25, 26-35, 46-55, 56-65, 66-75, and 76+ years of age).

4.3.4  Household income

Participants were asked to report their household income: “Can you please give me an idea of your household’s total annual income before tax?” and were presented with a range of income categories. Over the years, the number of response categories assessed has been refined as household income has risen (Australian Bureau of Statistics, 2017). Income measures in the first five surveys were not consistent with more recent assessment methods and were thus excluded from the aggregated measure in this report. Surveys 6 to 8 included four categories: <$15,000, $15,000-$30,000, $31,000-$60,000, $61,000-$100,000 (N = 4 categories). From Survey 9 to 16, an additional category was included $100,000-$150,000 (N = 5 categories), and from Survey 17 to 34, three new categories were included: $151,000-$250,000, $251,000-$500,000, >$500,000 (N = 8 categories).

4.3.5  Household composition

Household composition was measured in 26 of the 33 Surveys (78%): (Surveys 9-28; 30-35). Participants were asked about their household composition: “Please indicate from the list I will read who lives with you”, and were given a list of five response options (alone, with partner, with children, with parents, or with other adults). Participants could select multiple options.

4.3.6  Marital status

Participants were asked: “Which of the following categories best describes your relationship status?”, and were given six response options (never married, de facto/living together, married, separated, divorced, or widowed). This measure was used in 28 of the 33 surveys (Surveys: 3, 7, 9-29; 31-35).
4.3.7 Work status

Work status was measured separately for full-time and part-time roles. Participants who indicated that they worked full-time were asked: “Please tell me which of the following full-time occupational categories best applies to you at the present time. Are you engaged in-----?” Participants were asked to select one of the five response options (full-time paid employment, full-time retirement, full-time volunteer, full-time home or family duties, full-time study, or none of the above).

Participants who indicated that they work part-time were asked: “Please tell me whether any of the following part-time occupational categories applies to you”. Participants were asked to select the options that apply to them: semi-retired, part-time paid employment, casual employment, part-time volunteer, part-time study, or unemployed. For the purpose of this report, only those who responded to a single part-time or casual category were included.

Both full-time and part-time work status measures were used consistently from Surveys 9 to 35. Descriptive statistics were presented for both full-time and part-time work status categories. Part-time demographic measures were excluded from the analyses of special topic questions relating to financial wellbeing and debt.

4.4 Standardisation and presentation of results

All personal and national wellbeing data have been converted to a percentage of scale maximum (%SM) score, which standardises any scale to a 0-100 percentage point scale. Thus, throughout the report the level of wellbeing will be referred to in terms of percentage points.

The PWI user manual (International Wellbeing Group, 2013) provides the following formula for calculating the %SM statistic:

\[
\frac{X - k_{\text{min}}}{k_{\text{max}} - k_{\text{min}}} \times 100
\]

\(X\) = the score or mean to be converted,
\(k_{\text{min}}\) = the minimum score possible on the scale,
\(k_{\text{max}}\) = the maximum score possible on the scale.

Reference is also made to normative ranges, which show the normal range of survey mean scores over a period of 17 years (from 2002 to 2018). These normative ranges have been calculated for PWI, NWI, and each of their domains, by combining data across all surveys to date, with the exception of Surveys 1 and 2 due to unreliability of the data in these two surveys. These ranges are depicted by the yellow lines in the figures below and the normative ranges for all SWB measures are shown in Appendix.
Table 8.2. The normative ranges were also calculated using aggregated individual data (Table 8.3 Normative ranges calculated from aggregated individual scores) to reflect fluctuations in individual scores recorded from 2002-2018.

The process of calculating the normative ranges is twofold. First, the mean (M) and standard deviation (SD) of all the past survey means are calculated. Then the lower and upper bound of the normative ranges are derived as: lower bound = 2SDs – M; upper bound = 2SDs + M. Thus, normative ranges represent a range in which the majority of the survey means lie.

Normal ranges have also been calculated separately for each demographic category: income, gender, age, household composition, marital status and employment-status. The lower and upper bound of normative ranges are reported in the Appendix (Table 8.4 Normative Ranges for Personal Wellbeing Index calculated from survey means for every demographic measure) together with the number of participants in each demographic category for which these ranges have been calculated.

4.5 Analyses

In the first part of the report, Analysis of Variance (ANOVA) was conducted to compare mean SWB levels between groups for each demographic measure (gender, age, marital status, household composition, household income, full-time and part-time work status). Covariates were not included.

In the second part of the report, Analysis of Covariance (ANCOVA) was conducted to test for differences between group means after adjusting for potential demographic covariates (gender, age, marital status, household composition, household income, full-time and part-time work status).

Finally, Latent Class Analysis (LCA) was used to identify groups of 46 to 55 year old participants who share similar response patterns on measures of SWB, financial control, and demographics. The LCA included the seven continuous indicators of personal wellbeing index, four indicators of financial control; two continuous (difficulty in paying off loans and level of financial control) and two categorical (do you currently owe money and could you pay off loans if you sold everything); and four demographic indicators; one continuous (income) and three categorical (employed full-time, in a married/defacto relationship, and living with parent and/or children).

A series of LCAs were run starting with a two-class model, with an increasing number of classes until there was no improvement in the model. LCA models were performed with Mplus Version 8. The optimal model was determined based on several fit criteria: (1) Bayesian Information Criterion (BIC), and the Akaike Information Criteria (AIC), where smaller values represent better fitting models, although it is noted that these values may not arrive at a single lowest value and as such the inflection point can be used to indicate when gains begin to diminish; (2) Vuong–Lo–Mendell–Rubin likelihood ratio test (VMLR-LRT) and the Adjusted Low-Mendel-Rubin likelihood ratio test (adj-LMR-LRT), which compares the estimated model with a model having one class less than the estimated model, for which a p-value <0.05 indicates that the model with one class less should be rejected in favour of the
estimated model; (3) entropy value, with values close to one (indicating greater accuracy in assigning individuals to classes); and, (4) the meaningfulness of the classes.

4.6 **Significance testing**

The significant results in the following analyses are adjusted for multiple comparisons using the Bonferroni adjustment method in SPSS version 22.0.
5 Results

5.1 PART 1: Summary of Survey 35 results: Association between subjective wellbeing and socio-demographic factors

Part 1 of this report examines the average mean SWB scores over time in relation to the key socio-demographic factors noted above, as well as trends in SWB generally.

5.1.1 Demographics

After removal of cases as noted above, a total of 1,965 participants were included in the analyses on Survey 35. The average age was 47 years (M_{35} = 46.8, SD_{35} = 18.1), ranging between 18 to 91 years of age. This sample is approximately 10 years younger than in the prior Survey 34 (M_{34} = 56.4, SD_{34} = 17.6) and 4.5 years younger than in past surveys overall (M_{34} = 51.3, SD_{34} = 17.0). Descriptive statistics for the sample are presented in Table 5.1. While the proportion of respondents in each category for Survey 34 is similar to the combined surveys (3-34), there are some differences in Survey 35 (Table 5.1). As noted above, in Survey 35 the sample is younger, with approximately twice as many young adults (18-25 years of age: S35 = 16.9%; S3-34 = 8.2%), and half as many older adults (76+ years of age: S35 = 4.4%; S3-34 = 8%), compared to past surveys. Likely because of this, fewer participants reported being married (S35 = 47.7%; S3-34 = 58.5) or widowed (S35 = 4.4%; S3-34 = 8.0%) and more participants were never married (S35 = 47.7%; S3-34 = 58.5) or living de facto (S35 = 11.3%; S3-34 = 7.3%). Fewer participants were living with a partner and children (S35 = 25.6%; S3-34 = 30.4%) and more participants were living with other people (S35 = 11.4%; S3-34 = 3.8%). Fewer participants were living on a household income below $100,000 (S35 = 57.7%; S3-34 = 76.9%) and more were living on a household income above $100,000 (S35 = 42.4%; S3-34 = 23.1%). More participants reported being in full-time (S35 = 53.5%; S3-34 = 48.5%) or casual work (S35 = 27.0%; S3-34 = 12.5%) and fewer participants reported part-time volunteering (S35 = 25.8%; S3-34 = 37.0%).
### Table 5.1 Descriptive statistics (Aggregated Surveys 3-34, Survey 34, Survey 35)

<table>
<thead>
<tr>
<th></th>
<th>Aggregated Surveys</th>
<th>Survey 34</th>
<th>Survey 35</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
<td>N</td>
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<tr>
<td><strong>Gender</strong></td>
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<td></td>
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<tr>
<td>male</td>
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<tr>
<td>female</td>
<td>30,513</td>
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<td>983</td>
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<td><strong>Age Groups</strong></td>
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<tr>
<td>18-25</td>
<td>4,861</td>
<td>8.2</td>
<td>122</td>
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<td>26-35</td>
<td>6,924</td>
<td>11.7</td>
<td>182</td>
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<td>36-45</td>
<td>10,690</td>
<td>18.1</td>
<td>223</td>
</tr>
<tr>
<td>46-55</td>
<td>11,989</td>
<td>20.3</td>
<td>294</td>
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<tr>
<td>56-65</td>
<td>11,485</td>
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<td>438</td>
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<tr>
<td>66-75</td>
<td>8,224</td>
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<td>76+</td>
<td>4,897</td>
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<td><strong>Marital Status</strong></td>
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<tr>
<td>married</td>
<td>29,150</td>
<td>58.5</td>
<td>1,102</td>
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<tr>
<td>de facto</td>
<td>3,658</td>
<td>7.3</td>
<td>177</td>
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<tr>
<td>never married</td>
<td>7,502</td>
<td>15.1</td>
<td>257</td>
</tr>
<tr>
<td>separated but not divorced</td>
<td>1,510</td>
<td>3</td>
<td>58</td>
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<tr>
<td>divorced</td>
<td>3,980</td>
<td>8</td>
<td>186</td>
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<tr>
<td>widowed</td>
<td>3,993</td>
<td>8</td>
<td>185</td>
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<td><strong>Household Composition</strong></td>
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<tr>
<td>alone</td>
<td>8,121</td>
<td>18.5</td>
<td>381</td>
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<tr>
<td>partner</td>
<td>15,144</td>
<td>34.6</td>
<td>749</td>
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<td>children</td>
<td>3,030</td>
<td>6.9</td>
<td>166</td>
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<tr>
<td>partner and children</td>
<td>13,330</td>
<td>30.4</td>
<td>395</td>
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<tr>
<td>parents</td>
<td>2,534</td>
<td>5.8</td>
<td>91</td>
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<tr>
<td>others</td>
<td>1,656</td>
<td>3.8</td>
<td>81</td>
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<td><strong>Household Income</strong></td>
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<td>&lt;$15k</td>
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<td>93</td>
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<tr>
<td>$15k-$30k</td>
<td>8258</td>
<td>19</td>
<td>280</td>
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<tr>
<td>$31k-$60k</td>
<td>11305</td>
<td>26.1</td>
<td>385</td>
</tr>
<tr>
<td>$61k-$100k</td>
<td>9520</td>
<td>22</td>
<td>324</td>
</tr>
<tr>
<td>$101k-$150k</td>
<td>6718</td>
<td>15.5</td>
<td>299</td>
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<td>$151k-$250k</td>
<td>2507</td>
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<td>202</td>
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<tr>
<td>$250k-$500k</td>
<td>626</td>
<td>1.4</td>
<td>66</td>
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<tr>
<td>&gt;$500k</td>
<td>158</td>
<td>0.4</td>
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<td><strong>Full-time Work Status</strong></td>
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<tr>
<td>FT employed</td>
<td>18725</td>
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<tr>
<td>FT retired</td>
<td>12406</td>
<td>32.1</td>
<td>628</td>
</tr>
<tr>
<td>FT volunteer</td>
<td>269</td>
<td>0.7</td>
<td>18</td>
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<tr>
<td>FT home duties</td>
<td>3264</td>
<td>8.5</td>
<td>129</td>
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<tr>
<td>FT study</td>
<td>1884</td>
<td>4.9</td>
<td>65</td>
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<td>Unemployed</td>
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<td>38</td>
</tr>
<tr>
<td><strong>Part-time Work Status</strong></td>
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<td>Semi-retired</td>
<td>1311</td>
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<td>Part-time work</td>
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<td>12.5</td>
<td>137</td>
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<tr>
<td>Part-time volunteer</td>
<td>6320</td>
<td>37</td>
<td>265</td>
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<tr>
<td>Part-time study</td>
<td>1358</td>
<td>8</td>
<td>54</td>
</tr>
</tbody>
</table>
5.1.2 Personal and national wellbeing

This section shows the mean scores for the measures of SWB over time: Global Life Satisfaction (GLS), Global National Wellbeing (GNW), Personal Wellbeing Index (PWI), National Wellbeing Index (NWI) and satisfaction with the domains for each of the wellbeing indexes.

Questions asked:

1. Thinking about your own life and personal circumstances, how satisfied are you with your life as a whole? (Global Life Satisfaction)
2. How satisfied are you with life in Australia? (Global National Wellbeing)
3. How satisfied are you with... [each Personal and National Wellbeing domain]?
Table 5.2 Frequency, means and standard deviations for personal and national subjective wellbeing measures (Aggregated surveys 3-34, Survey 34, Survey 35)

<table>
<thead>
<tr>
<th></th>
<th>Aggregated Surveys 3-34</th>
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<th>Survey 35</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td><strong>Personal Subjective Wellbeing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global Life Satisfaction</td>
<td>60,033</td>
<td>77.6</td>
<td>16.9</td>
</tr>
<tr>
<td>Personal Wellbeing Index</td>
<td>57,948</td>
<td>75.4</td>
<td>12.5</td>
</tr>
<tr>
<td>Standard of living</td>
<td>60,073</td>
<td>78.1</td>
<td>16.8</td>
</tr>
<tr>
<td>Health</td>
<td>60,067</td>
<td>74.5</td>
<td>19.6</td>
</tr>
<tr>
<td>Achieving in life</td>
<td>59,690</td>
<td>73.5</td>
<td>18.5</td>
</tr>
<tr>
<td>Personal relationships</td>
<td>59,763</td>
<td>79.5</td>
<td>21.2</td>
</tr>
<tr>
<td>Personal safety</td>
<td>59,900</td>
<td>79.4</td>
<td>17.6</td>
</tr>
<tr>
<td>Community connectedness</td>
<td>59,704</td>
<td>71.3</td>
<td>19.7</td>
</tr>
<tr>
<td>Future security</td>
<td>59,161</td>
<td>71.3</td>
<td>19.7</td>
</tr>
<tr>
<td><strong>National Subjective Wellbeing</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global National Wellbeing</td>
<td>59,850</td>
<td>83.2</td>
<td>17.2</td>
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<tr>
<td>National Wellbeing Index</td>
<td>55,042</td>
<td>61.6</td>
<td>14.6</td>
</tr>
<tr>
<td>Economic situation</td>
<td>59,030</td>
<td>64.5</td>
<td>19.4</td>
</tr>
<tr>
<td>State of natural environment</td>
<td>59,518</td>
<td>60.9</td>
<td>18.7</td>
</tr>
<tr>
<td>State of social conditions</td>
<td>59,145</td>
<td>62.9</td>
<td>18.1</td>
</tr>
<tr>
<td>Government</td>
<td>59,424</td>
<td>53.0</td>
<td>24.7</td>
</tr>
<tr>
<td>Business</td>
<td>57,722</td>
<td>61.7</td>
<td>17.8</td>
</tr>
<tr>
<td>National security</td>
<td>58,585</td>
<td>66.6</td>
<td>19.4</td>
</tr>
</tbody>
</table>
Table 5.2 shows the response frequency (N) for each of the personal and national SWB measures, the average level (M) and its variation around the mean (SD). Despite the changes in the sample population groups, average SWB levels, as measured by PWI, remained similar to the average SWB in past surveys (S35 = 75.1; S3-34 = 75.4). All other SWB measures remained similar, except for satisfaction with national security, which increased by 4.7 points in Survey 35 (M = 71.3), compared to the aggregated data in Surveys 3-34 (M = 66.6) and 2.7 points compared to Survey 34 (M = 68.6).

While the PWI mean is lower in the current survey compared to the last 10 years, it is still within the normative range (74.2-76.7) (Figure 5.1). Personal SWB measures were generally higher than in 2017, except for Global Life Satisfaction (Figure 5.1), and satisfaction with relationships (Figure 5.6 Satisfaction with relationships over time), which are at their lowest point in the last 17 years. In contrast, satisfaction with personal safety (Figure 5.8 Satisfaction with Personal Safety over time) is at its highest point since the start of the survey.

Scores on National Wellbeing Index domains are all higher than in 2017, with the National Security domain mean being at the highest level recorded. However, unlike the NWI domains, the General National Wellbeing scores are at their lowest level recorded. The reason for these differing levels between Global National Wellbeing and National Wellbeing Index are unknown and need to be confirmed by the results of the next survey before they can be considered a new trend.

Scores on all personal and national SWB measures lie within their respective normative ranges, with the exception of Global Life Satisfaction, which lies 0.5 points below its normative range.

![GLOBAL LIFE SATISFACTION](image)

Figure 5.1 Global Life Satisfaction over time
Figure 5.2 Personal Wellbeing Index over time

Figure 5.3 Satisfaction with standard of living over time
Figure 5.4 Satisfaction with health over time

Figure 5.5 Satisfaction with achieving in life over time
Figure 5.6 Satisfaction with relationships over time

Figure 5.7 Satisfaction with community connectedness over time
Figure 5.8 Satisfaction with Personal Safety over time

Figure 5.9 Future security over time
Figure 5.10 Global National Wellbeing over time

Figure 5.11 National Wellbeing Index over time
Figure 5.12 Satisfaction with economic situation over time

Figure 5.13 Satisfaction with the state of natural environment over time
Figure 5.14 Satisfaction with the state of social conditions over time

Figure 5.15 Satisfaction with government in Australia over time
Figure 5.16 Satisfaction with business in Australia over time

Figure 5.17 Satisfaction with national security over time
5.1.3 Subjective wellbeing by demographics in Survey 35

The sections below show results of the Analysis of Variance (ANOVA), in which SWB was compared between groups for each of the demographic measures in Survey 35: gender, age, marital status, household composition, household income, full-time and part-time work status. Figures below show the mean SWB for each demographic group (values above the blue bars), the SWB normative range (yellow bar), and the SWB normative range for each demographic group (pink area at the top of each bar).

Appendix Table 8.5 Descriptive statistics for Personal Wellbeing Index by gender ( Frequencies, Proportions, Means, Standard Deviations and Normative Ranges) to Table 8.11 show sample sizes, means, standard deviations and normative ranges for each of the demographic measures, as well as the significant differences between group means and the respective effect sizes.

5.1.3.1 Subjective Wellbeing by gender

This section describes the relationship of SWB with gender in Survey 35. Overall, the proportion of males and females in the sample is similar, with the SWB mean being marginally higher for females (M = 75.6) compared to males (M = 74.6) (See Appendix Table 8.5 Descriptive statistics for Personal Wellbeing Index by gender ( Frequencies, Proportions, Means, Standard Deviations and Normative Ranges). These results are consistent with prior surveys (Capic et al., 2018a).

![Figure 5.18 SWB mean scores by gender](image)
5.1.3.2 SWB by age

For the purpose of this report, the actual age reported by participants is aggregated into seven categories (as shown in Figure 5.19). The proportion of participants is similar across age groups (13.4% - 17.6%), except for the 76+ group (4.5%). Figure 5.19 shows the highest SWB scores are in the 66-75 year old group (M = 77.1), lying above the general-population normative SWB range (76.7 points). The lowest SWB score is for the 46-55 age group (M = 73.3), which falls below the normative range (74.2 points). Overall, SWB between the age groups is similar, with a significant difference (difference = 3.8 units) between the 66-75 and the 46-55 age categories.

![SWB mean scores x Age groups](image)

Figure 5.19 SWB mean scores by age

5.1.3.3 SWB by household income

This section describes the relationship between SWB and household income (Figure 5.20). A household income of $151,000-$500,000 per annum is associated with SWB scores above the normative range (M=78.4-79.3). This relationship increases with associated increases in income, with the exception of the highest income category (> $500,000 per annum), where SWB scores remain stable. Table 8.7 Descriptive statistics for Personal Wellbeing Index by household income (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges) in the Appendix shows a normal distribution of Household income between groups, with most people reporting a household income in the $61,000 to $100,000 range (20.5%). This is a change since past surveys (Capic et al., 2018a), where the highest proportion for household income was in the $31,000-$60,000 category (26.1%).
5.1.3.4 SWB by household composition

This section describes the relationship between SWB and household composition. Those living with a partner, with or without children, reported the highest average SWB scores, lying above the normative range (Figure 5.21). Average SWB scores reported by all other household composition categories fell below the normative range.

Table 8.8 in the Appendix also shows that the majority of the people reported living with a partner (with or without children, 58.2%).

Figure 5.21 SWB mean scores by household composition
5.1.3.5  SWB by marital status

This section describes the relationship between SWB scores and marital status. Most respondents reported being married (47.9%) (See Table 8.9 in Appendix). Respondents in the married category also had the highest average SWB scores, above the normative range (Figure 5.22). Among those in non-partnered groups (i.e., never married, separated or divorced, or widowed), average SWB scores were below the normative range.

![SWB mean scores by marital status](image)

Figure 5.22 SWB mean scores by marital status

5.1.3.6  SWB by work status

Figure 5.23 and Figure 5.24 show that SWB scores are within or above the normative range for all work status categories except those who were unemployed, full-time volunteers and in full-time home duties. Participants who were either full-time employed, retired, students or those in home duties reported similar SWB levels, which were higher than that of the unemployed.

All part-time work status groups reported similar SWB levels, with part-time volunteers reporting higher SWB than those in casual employment. It is notable that the range and standard deviation in SWB scores among full-time volunteers are larger, suggestive of greater variability in SWB scores within this group due to small sample size.
Figure 5.23 SWB mean scores by full-time work status

Figure 5.24 SWB means scores by part-time work status
5.1.3.7 Terrorist attack

We asked:

1. Do you think a terrorist attack is likely in Australia in the near future?

2. On a scale from zero (Highly unlikely) to 10 (Highly likely), how likely would you rate such an attack?

In this survey, 58.9% of people reported that they believe a terrorist attack is likely to occur in the near future. The mean strength of this belief was 67.8 out of 100. Both the proportion of the likelihood of belief and the strength of the belief of an attack have decreased compared to 2017 (2017: Proportion = 69.8%, MLikelihood = 70.4; 2018: Proportion = 58.9%, MLikelihood = 67.8) (Figure 5.25 and Figure 5.26).

![Figure 5.25 Percentage who think a terrorist attack is likely](image)

![Figure 5.26 Strength of belief in a terrorist attack](image)
5.1.4 Life events

1. Has anything happened to you recently causing you to feel happier or sadder than normal?

2. On a scale from zero (Very weak) to 10 (Very strong), how strong do you feel this influence?

In this survey, 51.7% of the sample experienced a significant life event recently (Sad = 21.0%, Happy = 19.2%, Both = 11.6%). The mean strength of these events was rated 75.7 out of 100 (Sad = 71.4, Happy = 81.7). The influence of happy events was significantly stronger than the influence of sad events.
5.2 **PART 2: Financial control and subjective wellbeing**

Part 2 of this report examines the topic of financial control by asking participants to reflect on their current financial situation (e.g., loans and credit cards), any difficulty they experience repaying their debts and managing their finances, and their perceived experience of financial control. This topic was explored in a number of past AUWI surveys: Survey 9 in 2003, Survey 11 in 2004 and Survey 20 in 2008. Each time, the relationship between SWB and financial control was examined separately for each survey. The current section examines the relationship between financial control and SWB in Survey 35 and also tests whether this relationship differs over time (by survey) and participants’ age (by age groups). Analyses conducted in this section were adjusted for covariates (gender, age, marital status, household composition, household income, full-time and part-time work status).

Results are summarised and visually presented in charts below, with more detailed information provided in the Appendices. The average SWB level in the figures is indicated by a numeric value above each bar. Groups are named and alphabetically labelled from left to right, starting with the letter (a). Letters and stars above the bars indicate statistically significant differences between these groups. For example, where letters (a) and (b) appear above group (c) it indicates significantly higher wellbeing level in column (c) compared to columns (a) and (b). The yellow line shows the normative range for SWB as determined by the level of Personal Wellbeing Index, ranging between 74.2 and 76.7.

The results for each research question are presented under the relevant topic heading.

5.2.1 **Topic 1: Financial control**

*Asked in Survey 35: “On a scale from zero to 10, where zero is no control and 10 is complete control, how much control you feel you have over your general financial situation?”*

*The response option was a 0-10 scale.*

5.2.1.1 **RQ 1: Is there a relationship between SWB and financial control (Survey 35)?**

An analysis was conducted to test the relationship between SWB and financial control in Survey 35. Results showed a significant relationship between SWB and financial control, where for every point increase in financial control (on a scale from 0 to 100), SWB increased by 0.2 points. After adjusting for demographic factors, financial control accounted for 11% of the variance in SWB (see Appendix)
Table 8.28). SWB scores fell above the normative range for participants who reported their level of financial control at 90% or more, and below the normative range for those who reported their level of financial control at 70% or lower.

<table>
<thead>
<tr>
<th>Subjective Wellbeing (%)</th>
<th>Financial Control</th>
</tr>
</thead>
<tbody>
<tr>
<td>58.7</td>
<td></td>
</tr>
<tr>
<td>79.5</td>
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</tr>
</tbody>
</table>

![Mean SWB x Financial control (Survey 35)](Figure 5.27 Mean SWB levels by financial control in Survey 35)

A related question was also asked in Survey 20. The wording was:

“On a scale from zero to 10, where zero is no control and 10 is complete control, how much control you feel you have over your general financial situation?”

The response option in each of the surveys was a 0-10 scale.

5.2.1.2 RQ 2: Is the relationship between SWB and financial control different across surveys and age?

An analysis was conducted to test if the relationship between SWB and financial control differed by age and survey. A significant effect of financial control was found in Survey 35 (b = .208, p = .000) (see Figure 5.27), but not in Survey 20 (b = .006, p = .659) (see Appendix Table 8.28, Table 8.29 and Table 8.30 for more details).

A significant effect of age on the relationship between SWB and financial control was found in Survey 20 (b = .002, p = .039) and Survey 35 (b = 0.004 p = .000), where the effect of financial control on SWB increased with age. In Survey 20, SWB mean scores moved from within to above the normative range for older adults (mean age = 67.3); and from within to below the normative range for younger adults (mean age = 34.6). In Survey 35, SWB moved from below to above the normative range for older (mean age = 64.6) and middle aged adults (46.6); and remained below the normative range for younger adults (mean age = 28.6). Figure 5.28 shows this relationship for the three age levels in Survey 20 (mean age of the sample: M=51.0 years, one SD below the mean age: M= 34.6 years, one SD above the mean age: M =
67.3) and in Survey 35: (mean age of the sample: M=46.6 years, one SD below the mean age: M= 28.6 years, one SD above the mean age: M = 64.6).

![SWB x Financial control and age (Survey 20 and 35)](image)

**Figure 5.28** SWB by financial control at three age levels (-1SD, Mean and +2SD) in Surveys 20 and 35

**Summary:**

A significant relationship was found between SWB and financial control in Survey 35 but not in Survey 20, with the effect of financial control on SWB increasing with age in both surveys.
5.2.2 Topic 2: Having a debt

*Asked in Survey 35:* “Can you please tell me if you currently owe money to other people or businesses, such as banks or lending agents?”

*The response options were: “Yes” and “No”.*

5.2.2.1 RQ 3: Does SWB differ if people have a debt (Survey 35)?

In Survey 35, the proportions of people who reported having a debt (51.3%) and not having a debt (48.7%) were similar (Figure 5.29). While both SWB means fell within the normative range (74.2-76.7), the levels were lower for people with a debt (M=74.2) compared to those without debt (M=76.4). It is notable that these two values span the upper and lower values of the normal range (see Appendix Table 8.12).

![Mean SWB x Having a debt](image)

Figure 5.29 Mean SWB by Having a debt (2018)

*A related question was also asked in Surveys 9, 11 and 20. The wording was:*

**Surveys 9 and 11:** “Do you owe money to any other person or institution?”

**Survey 20:** “Do you have a loan with any person or institution?”

*The response options matched those in survey 35.*
5.2.2.2  **RQ 4: Is the relationship between SWB and having a debt different across age groups and surveys?**

An analysis was conducted to test whether the relationship between SWB and having a debt differed relative to participants’ age or the survey they participated in. Due to small sample sizes in the last age group (>76), the two oldest age groups were compressed. The final six age groups were compared (18-25, 26-35, 36-45, 46-55, 56-65 and 65+) and four surveys (time points) (Survey 9: 2003, Survey 11: 2004, Survey 20: 2008 and Survey 35: 2018).

The results show that the effect of having a debt on SWB was dependent on both age and surveys (time). In general, participants who reported not having a debt had higher SWB scores across all four surveys.

The strength of the relationship between SWB and having debt was dependent on age in all surveys, except Survey 11 (year 2004). Specifically, the 18-25 year olds, without a debt in Surveys 9 and 20, reported higher SWB levels than their same age counterparts in the same surveys, who reported having a debt (M$_{S9}$=76.0 vs 71.9; M$_{S20}$=78.9 vs 73.1) (Figure 5.30). Similarly, 46-55 year olds, without a debt in Surveys 9 and 35, reported higher SWB levels than their same age counterparts who reported having a debt (M$_{S9}$=76.7 vs 73.8; M$_{S35}$=76.5 vs 72.0). In Survey 35 (M=77.8) 18-25 year old adults with a debt reported higher SWB scores than same age adults without a debt (M=74.2), although this finding was not evident in the earlier surveys.

Relative to the normative range, adults without a debt generally reported SWB within or above the normal range, with some exceptions (Figure 5.30). The SWB scores of adults with a debt frequently fell below the general normative range. One notable exception was the 18-25 year old category with a debt, whose SWB fell above the normative range. Means, standard deviations and frequencies of participants in each survey and age group are shown in the Appendix Table 8.13.

![Figure 5.30](image-url)  

*Figure 5.30 Mean SWB levels by having a debt across surveys and ages*
Summary:

Mean SWB levels in Survey 35 were generally higher for those who reported not having a debt (M=76.4). SWB levels were found to differ relative to participant age and the survey (year) in which they participated. SWB means across all surveys were similar to those in Survey 35, where participants without a debt reported higher SWB levels than those with a debt. These differences were particularly evident for 18-25 year old adults in Surveys 9 and 20; 46-55 year old adults in Surveys 9 and 35; but not for 18-25 year olds with a debt in Survey 35, who reported higher SWB compared to their same age peers without debt.
5.2.3 Topic 3: Size of the debt

*Asked in Survey 35:* “Can you give me an idea of the size of your debt? I will now give you a number of categories for the total of how much you owe. Please stop me when I say the right category. Ask: ‘Are you ready?’ So, is your debt…?”

The response options in all surveys were:

‘Less than $10,000’, ‘$11,000 to $50,000’, ‘$51,000 to $100,000’, ‘$101,000 to $200,000’, ‘$201,000 to $500,000’ and ‘More than $500,000’.

5.2.3.1 RQ 5: Does SWB differ relative to the size of a person’s debt (Survey 35)?

Mean SWB levels for all groups of respondents fell within the normative range, except for those with a debt size of $51,000-$100,000, who had average scores below the normative range (Figure 5.31). No significant differences were found in SWB relative to the size of the debt (see Appendix Table 8.14).

![Mean SWB x Debt size](image)

Figure 5.31 Mean SWB levels by the size of a debt (2018)

*A related question was also asked in Surveys 9, 11 and 20. The wording was:*

**Surveys 9 and 11:** “Can you please give me an idea of the size of your debt? I will now give you a number of categories for money debt. Can you please give me an idea of the size of your debt?”

**Survey 20:** “I will now give you a number of categories for money debt. Can you please give me an idea of the size of your debt?”

The response options matched those in Survey 35.
5.2.3.2 **RQ 6: Is the relationship between SWB and the size of a person’s debt different across surveys?**

An analysis was conducted to test whether the relationship between SWB and debt size differed as a function of participant age or the survey (year) in which they participated. Due to small sample sizes in some groups the following categories were assessed: six age categories (18-25, 26-35, 36-45, 46-55, 56-65 and 65+ years of age); six debt categories (<$10,000, $11,000-$50,000, $51,000-$100,000, $101,000-$200,000, $201,000-$500,000 and >$500,000); and, four surveys (time points) (Survey 9: 2003, Survey 11: 2004, Survey 20: 2008, and Survey 35: 2018).

The results showed that SWB and debt size shared no significant relationship, irrespective of participant age or survey (year) (see Appendix Table 8.15). Mean SWB levels for all groups of respondents fell within the normative range, except for those with a debt size of less than $10,000, which fell below the normative range.

![Mean SWB x Debt size](image)

**Figure 5.32 Mean SWB levels by the size of a debt (2003-2018)**

**Summary:**

No differences were found in SWB mean scores relative to debt size. Furthermore, this relationship did not differ as a function of either participant age nor survey time point. Mean SWB scores fell within the normative range except for those who reported a debt size less than $10,000 (who had mean SWB scores below the normative range).
5.2.4 Topic 4: Difficulty paying off a loan

 Asked in Survey 35: “On a scale from zero to 10, where zero is very easy and 10 is very difficult, how hard it is for you to make your loan repayments each month?”

The response option was a 0-10 scale.

5.2.4.1 RQ 7: Is there a relationship between SWB and difficulty paying off a loan each month (Survey 35)?

An analysis was conducted to determine whether there is a relationship between SWB and self-reported difficulty paying off a loan (for those that had a loan) in Survey 35. The results show a negative association between SWB and difficulty paying off a loan, where for every one point increase in the difficulty of paying off a loan (on a scale from 0 to 100 points), SWB decreased by 0.13 points (Figure 5.33 and Appendix Table 8.16). SWB fell above the normative range for those who reported 20% or less difficulty in repaying their loan, and below the normative range for those who reported difficulty greater than 40%. Difficulty paying off a loan explained 7.3% of variance in SWB.

![Mean SWB x Difficulty paying off a loan](image)

Figure 5.33 Mean SWB by difficulty paying off a loan (Survey 35: year 2018)

A related question was also asked in Surveys 11 and 20. The wording was:

Surveys 11 and 20: “I am going to ask how hard it is for you to make your loan repayments. From zero to ten, where zero is very easy, and 10 is very difficult, how hard is it for you to make your loan repayments each month?”

The response option in each of the surveys was a 0-10 scale.
5.2.4.2 RQ 8: Is the relationship between SWB and difficulty paying off a loan each month different relative to participant age or survey?

An analysis was conducted to determine whether the relationship between SWB and difficulty paying off a loan differed depending on survey (time) and age. First the effects of difficulty paying off a loan were compared separately for each survey. Similar to Survey 35, the results show a negative effect of difficulty paying off a loan on SWB in Surveys 11 and 20, where for every one point increase in difficulty of paying off a loan (on a scale from 0 to 100 points), SWB decreased by 0.75 points in Survey 11, and by 0.95 points in Survey 20 (see Figure 5.34 and Appendix Table 8.16 for details).

![SWB x Difficulty paying off a loan across surveys](image)

Figure 5.34 Mean SWB by difficulty paying off a loan at each survey (S11, S20 and S35)

Age was found to influence the relationship between SWB and difficulty paying off a loan in Survey 11 only (β = -0.002 p = .042). Namely, difficulty paying off a loan had a stronger negative association with SWB as age increased (Figure 5.35 and Appendix Table 8.17). Figure 5.35 depicts this relationship for three ages (mean age of the sample: M=43.2, one SD below the mean age: M= 31.3, one SD above the mean age: M = 55.1), where SWB for the older adults declined more rapidly with increased difficulty paying off a loan compared to those in middle and younger adulthood.
Summary:
For those who reported having a loan, a weak negative relationship was found between SWB and difficulty paying off a loan in all three surveys, with SWB moving from above to below the normative range. The effect of difficulty paying off a loan on SWB increased with age in Survey 11 only.
5.2.5 Topic 4.1: Difficulty paying off a loan by debt size

5.2.5.1 **RQ 9: Is there a relationship between difficulty paying off a loan and debt size (Survey 35)?**

An analysis was conducted to test whether difficulty repaying a loan was dependent on debt size in Survey 35. Results show that participants who reported having a debt of more than $500,000 also reported greater difficulty repaying their loan each month (M=46.7), compared to participants with a debt below $10,000 (M=25.9), $11,000-$50,000 (M=34.6) or those with a debt was between $201,000 and $500,000 (M=35.8). Furthermore, participants with a debt size of $201,000-$500,000 reported greater difficulty paying off a loan (M=35.8) compared to those with a loan of <10,000 (M=25.9) (see Figure 5.36 and Appendix Table 8.19).

![Mean Difficulty paying off a loan each month x Debt size](chart.png)

**Figure 5.36 Difficulty paying off a loan by debt size (S35: year 2018)**

5.2.5.2 **RQ 10: Does the relationship between difficulty paying off a loan and debt size differ across surveys and age groups?**

An analysis was conducted to test whether difficulty paying off a loan was dependent on debt size, and whether this relationship differed as a function of participant age and survey (time point). Due to small sample sizes in some categories the following categories were used: only six age groups were compared (18-25, 26-35, 36-45, 46-55, 56-65 and 65+), six debt sizes (<$10,000, $11,000-$50,000, $51,000-$100,000, $101,000-$200,000, $201,000-$500,000 and >$500,000) and three surveys (Survey 11: year 2004, Survey 20: year 2008 and Survey 35: year 2018). The moderating effects of age and survey were then tested separately.

The analysis revealed that the relationship between difficulty paying off a loan and debt size differed only by survey and not by age (Appendix Table 8.20). Overall, difficulty paying off a debt increased with debt size in all surveys, particularly in the highest categories. Specifically, in Survey 11, participants who reported a debt size between $101,000 and $500,000 reported greater difficulty repaying their loan compared to participants with loan
size of <$50,000. In Survey 20, difficulty paying off a loan gradually increased with debt sizes over $101,000, particularly for those with debt greater than $500,000, who reported greater difficulty in repaying their loan than all other groups. In Survey 35 difficulty paying off a loan increased with a debt size over $201,000 compared to those with a debt size of less than $10,000; the greatest level of difficulty was reported by participants with a debt above $500,000.

![Difficulty paying off a loan x Debt size across surveys](image)

Figure 5.37 Difficulty paying off a loan by debt size and survey (Survey 11, 20 and 35)

**Summary:**
In Survey 35, difficulty paying off a loan increased with debt size, particularly when debt levels reached $200,000 or more. Similar results were found in prior surveys, particularly Survey 20, where those with a debt of >$500,000 reported finding it more difficult to pay off their loan compared to all other categories. The relationship between difficulty paying off a loan and debt size was consistent across age groups.
5.2.6 Topic 5: Paying off a loan after selling all possessions

*Asked in Survey 35:* “If you sold everything you own, could you pay-off your loans?”

### 5.2.6.1 RQ 11: Does SWB differ between people who could pay off their loans after selling all their possessions and people who could not (Survey 35)?

In Survey 35, 85.5% (N=858) of participants reported being able to pay off their loan if they sold all their possessions: 14.5% reported not being able to pay off their loan (N=146) (Figure 5.38). The mean SWB score for participants in the former group (M=75.7) was within the normative range and significantly higher than participants who could not pay off their loan (M=69.3); which fell below the normative range (see Appendix Table 8.21).

![Mean SWB x Paying off loan after selling all possessions](image)

Figure 5.38 Mean SWB by paying off loan if sold all possessions

*Related question was asked in Surveys 11 and 20. The wording was:*

**Survey 11 and 20:** “If you were to sell everything you own, would you be free of debt?”

*The response options in all surveys were: ‘Yes’ and ‘No’.*

### 5.2.6.2 RQ 12: Is the relationship between SWB and paying off a loan after selling all possessions different relative to the survey completed and age?

An analysis was conducted to determine whether the relationship between SWB and the ability to pay off a loan after selling all possessions, differed depending on participant age and the survey in which they participated. Due to small sample sizes in some groups, the effects of survey and age were tested separately. The effects were compared for six age groups (18-25, 26-35, 36-45, 46-55, 56-65 and 65+ years of age), and two surveys (years) (Survey 20: 2008 and Survey 35: 2018).
Significant differences in mean SWB scores were found between age groups (Figure 5.39). Those who could pay off their loan after selling all their possessions generally reported mean SWB levels within the normative range, with the youngest adults (18-25: M=81.2) reporting higher SWB levels than the 26-65 age category (M=4.3-76.7); and the oldest adults (>65: M=78.9) reporting higher SWB levels than the 46-55 age category (M=74.3).

In contrast, among participants who could not repay their loan after selling all their possessions, mean SWB levels fell below the normative range (Appendix Table 8.23).

![Figure 5.39 Mean SWB by age and paying off a loan after selling all possessions](image)

**Summary:**
In Survey 35, participants who could pay off their loan reported higher SWB compared to participants unable to do so. While a similar pattern was evident across all surveys, SWB was found to differ by age. Among participants who could pay off their debt, the youngest (18-25 years) and the oldest (>65 years) adults reported mean SWB levels above the normative range, with significantly higher scores compared to the 36-55 year old age category.
5.2.7 Topic 6: Money retained after selling all possessions

Asked in Survey 35: “If you sold everything you own, about how much money would you have? As before, I will give you a number of categories. Please stop me when I get to the right one.

The response options were:

5.2.7.1 RQ 13: Does SWB differ by the amount of money people would have remaining after selling all possessions (Survey 35)?

In Survey 35, Mean SWB levels for participants who would expect to retain $100,000 dollars or less after selling all their possessions, fell below the normative range. Participants who would expect to retain $500,000 or more, fell above the normative range (Figure 5.40). Mean SWB levels for all groups (M > 73.9) were significantly higher than for participants who would have less than $10,000 after selling all possessions (M=69.8). By comparison, the mean SWB level for participants who would expect to retain $500,000 or more (M > 77.9) after selling all their possessions, was higher than participants who would expect to retain $200,000 or less (M < 74.9), (Appendix Table 8.24).

Figure 5.40 Mean SWB by money left after selling all possessions (2018)
A related question was asked in Surveys 9, 11, 20 and 35. The wording was:

**Surveys 9 and 11:** “If you were to sell everything you own, about how much money would you have?”

**Survey 20:** “After selling everything you own, about how much money would you have?”

The response options in all surveys were:

‘Less than $10,000’, ‘About $50,000’, ‘About $100,000’, ‘About $200,000’,
‘About half a million’, ‘About one million dollars’, ‘More than a million dollars’ and ‘Don’t know’;

5.2.7.2 **RQ 14: Is the relationship between SWB and money left after selling all possessions different across surveys and age groups?**

An analysis was conducted to determine whether the relationship between SWB and the amount of money people would have after selling all their possessions was dependent on participant age or the survey in which they participated. The effects of age and survey were tested separately due to small sample sizes in some groups. The results show that the relationship between SWB and the amount of money people would have after selling all their possessions differed by age but not by survey.

Among all age groups, SWB increased with the amount of money people expected to retain after selling all their possessions (Figure 5.41). Participants who expected to retain more than $50,000 after selling all their possessions had higher SWB scores, compared to those who expected to retain less than $10,000. Notably, SWB was higher in adults over 36 years of age who would have more than a million dollars after selling all their possessions, compared to those who would have $100,000 or less (Figure 5.41). SWB in most age groups fell within the normative range for those who reported having more than $200,000 left over after selling all their possessions. For detailed summary statistics refer to Appendix Table 8.25.
Figure 5.41 Mean SWB by the amount of money left after selling all possessions and age
Summary:
In Survey 35, mean SWB levels for participants who would have about $100,000 dollars or less after selling all their possessions fell below the normative range. For participants who would have about half a million dollars or more, mean SWB levels fell above the normative range, with this latter group reporting significantly higher SWB levels than the first group. This relationship differed by age, particularly for those aged 36 years and over, for whom having more than a million dollars left after selling all possessions significantly increased SWB levels relative to those who would have $100,000 or less.
5.2.8  Topic 7: Paying off a credit card

*Asked in Survey 35:* “Can you usually pay off your credit card each month?”

The response options were: ‘Yes’ and ‘No’.

5.2.8.1  RQ 15: Does SWB differ among people who can repay their credit card each month compared to people who cannot do so (Survey 35)?

Of those respondents who owned a credit card, most could pay it off each month (N=1154; 89.6%); 10.4% (N=134) were not able to pay off their credit card. An analysis was conducted to test whether there was a difference in SWB depending on whether people could pay off their credit card or not, after controlling for demographic factors. The analysis showed that mean SWB for participants who could pay off their credit card each month (M=77.1) was significantly higher than for those who could not (M=69.4) (see Figure 5.42 and Appendix Table 8.26 for details).

![Mean SWB by paying off a credit card each month](image)

Figure 5.42 Mean SWB by paying off a credit card each month (2018)

*A related question was asked in Surveys 11 and 20. The wording was:*

**Survey 11:** “Can you usually fully pay-off your credit card each month?”

**Survey 20:** “Can you usually pay off your credit card each month?”

The response options in all surveys were: ‘Yes’ and ‘No’.
5.2.8.2  **RQ 16: Is the relationship between SWB and repaying one’s credit card different across surveys and ages?**

An analysis was conducted to examine whether the relationship between SWB and paying off a credit card each month differed as a function of age and survey. The effects of age and survey were tested separately due to small sample sizes in some groups. The results show that a relationship between SWB and repaying one’s credit card each month differed by survey but not by age.

Specifically, SWB mean levels were higher for participants who could pay off their credit card each month compared to those who could not (Survey 11: $M_{yes}=76.5$ vs $M_{no}=73.0$; Survey 20: $M_{yes}=76.1$ vs $M_{no}=70.2$; Survey 35: $M_{yes}=77.1$ vs $M_{no}=69.4$), Participants unable to pay off their credit card each month had SWB mean scores below the normative range. No differences were found in SWB scores between surveys when compared within each credit card group separately.

![Mean SWB x Paying off credit card across surveys](chart.png)

**Figure 5.43 Mean SWB levels by paying off a credit card across surveys**

**Summary:**
In Survey 35, mean SWB levels were significantly higher, and above the normative range, for participants who could pay off their credit card, compared to those who could not pay off their credit card. Those in the latter group had SWB scores below the normative range. While this relationship was consistent across age groups, differences in SWB levels between those that could repay their credit card and those that could not, increased over time (from Survey 9 to Survey 35).
5.2.9 Topic 8: Middle adulthood: ‘Well’ versus ‘Strained’ group

5.2.9.1 RQ17: Are there distinct classes in the 46 to 55 year old age group based on participant scores on the SWB domains, financial control and socio-demographics?

An analysis was conducted to determine whether there are distinct classes of people within the 46-55 age category based on participant scores on the SWB domains, financial control variables, and demographics. Table 5.3 presents the model fit statistics of the Latent Class Analysis (LCA) model. While both the VLMR-LRT and the adj-LMR-LRT indicated that a two-class solution was not better fit than a one-class solution, the BIC and AIC values decreased as the number of classes increased. There was also a clear inflection point of the BIC and AIC values at the two-class solution, suggesting that a two-class solution is appropriate (and that there are no other meaningful classes of note). Moreover, the entropy value of the two-class solution was 0.95, indicating that the class solution had high classification accuracy. Finally, the classes from the two-class solution appeared meaningfully distinct. We therefore selected the two-class solution.

The descriptive statistics of the latent classes of the two-class solution are presented in Table 5.4. The first class, labelled as the Well Group, comprised 85.84% of the sample (N = 291), and the second class, labelled as the Strained Group, comprised 14.16% of the sample (N = 48). Comparably, the Well Group class had higher scores on all personal wellbeing subdomains, although it is noted that the p-value for the ‘standard of living’, ‘health’, and ‘personal safety’ domains were slightly above 0.05. Additionally, the Well Group class was characterised by individuals who reported less difficulty paying their loans, higher levels of financial control, and greater capacity to pay back debt if all assets were sold. No difference between the two-classes was observed in the likelihood of owing money. Finally, in terms of socio-demographics, the Well Group class was characterised by individuals who were more likely to be in a married/defacto relationship or living with a partner and/or children, and who had a higher income. No difference between the two-classes was found in full-time employment.

Table 5.3 Model fit statistics of the latent class analyses of personal wellbeing, financial control, and demographics for participants aged 46 to 55 years old (N = 339)

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Table 5.4 Descriptive statistics of the latent class analysis based on the final two-class solution

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<td>Living with Partner/Children</td>
<td>84.4%</td>
<td>45.9%</td>
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6 Conclusion

Trends in subjective wellbeing over time (2002-2018)

The means of all Subjective Wellbeing measures lie within the normative range, except for the measure of overall satisfaction with life, the Global Life Satisfaction (GLS), which has fallen 0.5 points below the normative range.

Survey 35 (cross-sectional trends in subjective wellbeing and socio-demographics)

While the sample in Survey 35 was on average 4.5 years younger than in past surveys, SWB scores across the demographic groups of interest were generally similar to past surveys.

Groups with SWB scores below the normative range were people who were: (1) aged 46-55 years; (2) living on a household income of less than $30,000; (3) living alone (or in arrangements other than with a partner) or not in a relationship; and, (5) unemployed, full-time volunteers or in full-time home duties.

Groups scoring above the normative range were people who were: (1) aged 66-75, (2) living on a household income of $150,000-$500,000; (3) living with a partner (with or without children) and married couples; and, (5) part-time volunteers.

Financial control in Survey 35 and compared to prior surveys

Overall, greater perceived financial control was associated with higher average SWB scores. This trend was evident across surveys (although not statistically significant in Survey 20) and appeared to increase with age.

SWB scores were also higher for participants who did not have a debt, compared to participants who did have a debt, with the exception of the 18-25 year old age category, where the trend was in the opposite direction.

Mean SWB scores did not differ relative to debt size. However, participants who found it difficult to pay off their loan reported lower SWB scores, with SWB moving from above to below the normative range. The effect of difficulty paying off a loan on SWB increased with age in Survey 11 only. The level of difficulty in repaying a loan each month was significantly greater among those with a debt of more than $500,000 compared to groups with smaller debts.

For those who reported having a loan, SWB scores were higher if they could pay it off after selling everything they owned than if they could not. Among those that could pay off their loan, the youngest and the oldest age groups reported higher SWB scores compared to the 36-45 year old group. Consistently across surveys, those who reported having about a half a million dollars if they sold all their possessions, also had higher SWB than those who would have about $200,000 or less.

SWB scores were higher for participants who could repay their credit card compared to those who could not, with differences increasing over time.
Finally, among participants aged 46-55 years (who had the lowest mean SWB score of any age category), two distinct sub-groups were identified: a Well Group and a Strained Group. Compared to the Strained Group, the Well Group had significantly higher scores on personal relationships, community connectedness, future security and achievement in life. Additionally, the Well Group was characterised by individuals who reported less difficulty paying their loans, higher levels of financial control, and greater capacity to pay back debt if all assets were sold. Finally, the Well Group was also characterised by individuals who were more likely to be in a married/defacto relationship or living with a partner and/or children, and who had higher incomes.
7 References


### 8 Appendix

Table 8.1 Sample proportions by geographical regions (metro and other)

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<th>Region</th>
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<th>Survey data %</th>
<th>ABS 2016 N</th>
<th>ABS 2016 %</th>
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Table 8.2 Normative Ranges calculated from survey mean scores

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Table 8.3 Normative ranges calculated from aggregated individual scores

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Table 8.4 Normative Ranges for Personal Wellbeing Index calculated from survey means for every demographic measure

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<td>2.9</td>
<td>69.1</td>
<td>80.8</td>
</tr>
</tbody>
</table>
Table 8.5 Descriptive statistics for Personal Wellbeing Index by gender (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Gender</th>
<th>PWI</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
<th>Lower</th>
<th>Upper</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td></td>
<td>979</td>
<td>51.4%</td>
<td>74.6</td>
<td>13.6</td>
<td>73.5</td>
<td>76.3</td>
</tr>
<tr>
<td>Female</td>
<td></td>
<td>926</td>
<td>48.6%</td>
<td>75.6</td>
<td>14.0</td>
<td>74.3</td>
<td>77.6</td>
</tr>
<tr>
<td>Sub-Total</td>
<td></td>
<td>1905</td>
<td>100.0%</td>
<td>75.6</td>
<td>14.0</td>
<td>74.3</td>
<td>77.6</td>
</tr>
<tr>
<td>Missing</td>
<td></td>
<td>60</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1965</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ANOVA:
F (1, 1903) = 2.791, p = .095, d = 0.1
Table 8.6 Descriptive statistics for Personal Wellbeing Index by age (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Age</th>
<th>PWI</th>
<th>Normative Range (Age groups)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>18-25</td>
<td>315</td>
<td>16.9%</td>
</tr>
<tr>
<td>26-35</td>
<td>296</td>
<td>15.9%</td>
</tr>
<tr>
<td>36-45</td>
<td>272</td>
<td>14.6%</td>
</tr>
<tr>
<td>46-55</td>
<td>328</td>
<td>17.6%</td>
</tr>
<tr>
<td>56-65</td>
<td>317</td>
<td>17.0%</td>
</tr>
<tr>
<td>66-75</td>
<td>250</td>
<td>13.4%</td>
</tr>
<tr>
<td>76+</td>
<td>84</td>
<td>4.5%</td>
</tr>
<tr>
<td><strong>Sub total</strong></td>
<td><strong>1862</strong></td>
<td><strong>100.0%</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1965</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Missing** 103

**ANCOVA:**

F (6, 1855) = 1.879, p = .081

**Age groups mean differences:**

66-75 > 46-55, p = .024, d = 0.3
Table 8.7 Descriptive statistics for Personal Wellbeing Index by household income (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Household Income</th>
<th>PWI</th>
<th>Normative Range (Household Income)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>&lt;$15k</td>
<td>99</td>
<td>6.2%</td>
</tr>
<tr>
<td>$15k-$30k</td>
<td>217</td>
<td>13.5%</td>
</tr>
<tr>
<td>$31k-$60k</td>
<td>278</td>
<td>17.4%</td>
</tr>
<tr>
<td>$61k-$100k</td>
<td>328</td>
<td>20.5%</td>
</tr>
<tr>
<td>$101k-$150k</td>
<td>315</td>
<td>19.7%</td>
</tr>
<tr>
<td>$151k-$250k</td>
<td>266</td>
<td>16.6%</td>
</tr>
<tr>
<td>$250k-$500k</td>
<td>78</td>
<td>4.9%</td>
</tr>
<tr>
<td>&gt;$500k</td>
<td>21</td>
<td>1.3%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>1602</td>
<td>100.0%</td>
</tr>
<tr>
<td>Missing</td>
<td>363</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1965</td>
<td></td>
</tr>
</tbody>
</table>

**ANCOVA:**

F (7, 1594) = 13.980, p < .000

Household Income groups mean differences:

- $31,000-$60,000 > Less than $15,000, p = .001, d = 0.5
- $61,000 - $100,000 > Less than $15,000, p < .001, d = 0.6
- $61,000 - $100,000 > $15,000-$30,000, p = .022, d = 0.3
- $101,000-$150,000 > Less than $15,000, p < .001, d = 0.7
- $101,000-$150,000 > $15,000-$30,000, p = .001, d = 0.4
- $151,000- $250,000 > Less than $15,000, p < .001, d = 0.9
- $151,000- $250,000 > $15,000-$30,000, p < .001, d = 0.5
- $151,000- $250,000 > $31,000-$60,000, p = .002, d = 0.3
- $251,000-$500,000 > Less than $15,000, p < .001, d = 0.9
- $251,000-$500,000 > $15,000-$30,000, p < .001, d = 0.6
- $251,000-$500,000 > $31,000-$60,000, p < .045, d = 0.4
Table 8.8 Descriptive statistics for Personal Wellbeing Index by household composition (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Household composition</th>
<th>PWI</th>
<th>Normative Range (Household Composition)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>N</td>
</tr>
<tr>
<td>children</td>
<td></td>
<td>108</td>
</tr>
<tr>
<td>alone</td>
<td></td>
<td>291</td>
</tr>
<tr>
<td>others</td>
<td></td>
<td>202</td>
</tr>
<tr>
<td>parents</td>
<td></td>
<td>130</td>
</tr>
<tr>
<td>partner and children</td>
<td></td>
<td>453</td>
</tr>
<tr>
<td>partner</td>
<td></td>
<td>566</td>
</tr>
<tr>
<td>Sub total</td>
<td></td>
<td>1750</td>
</tr>
<tr>
<td>Missing</td>
<td></td>
<td>215</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>1965</td>
</tr>
</tbody>
</table>

**ANCOVA:**
F (5, 1744) = 29.698, p < .000

*Household composition mean differences:*

- partner > alone, p < .000, d = 0.6
- partner > children, p < .000, d = 0.7
- partner > parents, p = p < .000, d = 0.5
- partner > others, p < .000, d = 0.6
- partner and children > alone, p < .000, d = 0.5
- partner and children > children, p < .000, d = 0.7
- partner and children > parents, p = .003, d = 0.4
- partner and children > others, p < .000, d = 0.5
Table 8.9 Descriptive statistics for Personal Wellbeing Index by marital status (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Marital Status</th>
<th>PWI</th>
<th>Normative Range (Marital Status)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>separated</td>
<td>62</td>
<td>3.3%</td>
</tr>
<tr>
<td>divorced</td>
<td>156</td>
<td>8.2%</td>
</tr>
<tr>
<td>never married</td>
<td>473</td>
<td>24.9%</td>
</tr>
<tr>
<td>widowed</td>
<td>81</td>
<td>4.3%</td>
</tr>
<tr>
<td>de facto</td>
<td>218</td>
<td>11.5%</td>
</tr>
<tr>
<td>married</td>
<td>909</td>
<td>47.9%</td>
</tr>
<tr>
<td>Sub total</td>
<td>1899</td>
<td>100.0%</td>
</tr>
<tr>
<td>Missing</td>
<td>66</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1965</td>
<td></td>
</tr>
</tbody>
</table>

**ANCOVA:**

F (5, 1893) = 27.461, p < .001

Marital Status mean differences:

- married > de facto, p < .001, d = 0.2
- married > never married, p < .001, d = 0.5
- married > separated, p < .001, d = 0.8
- married > divorced, p < .001, d = 0.6
- married > widowed, p < .001, d = 0.4
- de facto > never married, p = .001, d = 0.3
- de facto > separated, p < .001, d = 0.6
- de facto > divorced, p = .001, d = 0.4
Table 8.10 Descriptive statistics for Personal Wellbeing Index by full-time work status (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Full-time work status</th>
<th>PWI</th>
<th>Normative Range (Full time work status)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>Unemployed</td>
<td>68</td>
<td>4.5%</td>
</tr>
<tr>
<td>FT volunteer</td>
<td>8</td>
<td>0.5%</td>
</tr>
<tr>
<td>FT home duties</td>
<td>102</td>
<td>6.7%</td>
</tr>
<tr>
<td>FT study</td>
<td>178</td>
<td>11.8%</td>
</tr>
<tr>
<td>FT retired</td>
<td>337</td>
<td>22.3%</td>
</tr>
<tr>
<td>FT employed</td>
<td>820</td>
<td>54.2%</td>
</tr>
<tr>
<td>Sub Total</td>
<td>1513</td>
<td>100%</td>
</tr>
<tr>
<td>Missing</td>
<td>452</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1965</td>
<td>100%</td>
</tr>
</tbody>
</table>

**ANCOVA:**
F (5, 1507) = 20.980, p < .001

**Full time work status mean differences:**
- FT employed > Unemployed, p < .001, d = 1.1
- FT retired > Unemployed, p < .001, d = 1.0
- FT home duties > Unemployed, p < .001, d = 0.8
- FT study > Unemployed, p < .001, d = 1.1
Table 8.11 Descriptive statistics for Personal Wellbeing Index by part-time work status (Frequencies, Proportions, Means, Standard Deviations and Normative Ranges)

<table>
<thead>
<tr>
<th>Part-time work status</th>
<th>PWI</th>
<th>Normative Range (Full time work status)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>Semi-retired</td>
<td>33</td>
<td>5.1%</td>
</tr>
<tr>
<td>Part-time study</td>
<td>57</td>
<td>8.8%</td>
</tr>
<tr>
<td>Casual work</td>
<td>177</td>
<td>27.3%</td>
</tr>
<tr>
<td>part-time paid</td>
<td>215</td>
<td>33.2%</td>
</tr>
<tr>
<td>part-time volunteer</td>
<td>166</td>
<td>25.6%</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>648</td>
<td><strong>100%</strong></td>
</tr>
<tr>
<td>Missing</td>
<td>1317</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1965</td>
<td></td>
</tr>
</tbody>
</table>

*ANCOVA:*

\[ F (4, 643) = 2.486, p < .042 \]

*Part time work status mean differences:*

PT volunteer > Casual work, \( p = 0.049, d = 0.3 \)
Table 8.12 Personal Wellbeing Index by having a debt

<table>
<thead>
<tr>
<th>Debt (yes or no)</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>833</td>
<td>48.7</td>
<td>76.4</td>
<td>13.8</td>
</tr>
<tr>
<td>No</td>
<td>879</td>
<td>51.3</td>
<td>74.2</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1712</strong></td>
<td><strong>100.0</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ANOVA:**
\[ F (1, 1682) = 9.870, p = .002 \]

**Part time work status mean differences:**
No debt > Yes debt, \( p = 0.002, d = 0.2 \)
Table 8.13 The effects of having a debt on PWI by age and survey

<table>
<thead>
<tr>
<th>Survey</th>
<th>Age Groups</th>
<th>Yes Debt</th>
<th></th>
<th>No Debt</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M</td>
<td>SD</td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>Survey 9</td>
<td>18-25</td>
<td>71.9</td>
<td>1.1</td>
<td>101</td>
<td>12.1</td>
</tr>
<tr>
<td></td>
<td>26-35</td>
<td>74.3</td>
<td>0.8</td>
<td>68</td>
<td>8.1</td>
</tr>
<tr>
<td></td>
<td>36-45</td>
<td>74.3</td>
<td>0.7</td>
<td>73</td>
<td>8.7</td>
</tr>
<tr>
<td></td>
<td>46-55</td>
<td>73.8</td>
<td>0.8</td>
<td>120</td>
<td>14.3</td>
</tr>
<tr>
<td></td>
<td>56-65</td>
<td>74.4</td>
<td>1.2</td>
<td>182</td>
<td>21.7</td>
</tr>
<tr>
<td></td>
<td>&gt;65</td>
<td>74.8</td>
<td>2.1</td>
<td>293</td>
<td>35.0</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Survey 11</td>
<td>18-25</td>
<td>71.3</td>
<td>1.9</td>
<td>139</td>
<td>13.4</td>
</tr>
<tr>
<td></td>
<td>26-35</td>
<td>74.1</td>
<td>0.9</td>
<td>87</td>
<td>8.4</td>
</tr>
<tr>
<td></td>
<td>36-45</td>
<td>73.7</td>
<td>0.7</td>
<td>107</td>
<td>10.3</td>
</tr>
<tr>
<td></td>
<td>46-55</td>
<td>74.5</td>
<td>0.8</td>
<td>158</td>
<td>15.2</td>
</tr>
<tr>
<td></td>
<td>56-65</td>
<td>76.3</td>
<td>1.2</td>
<td>218</td>
<td>21.0</td>
</tr>
<tr>
<td></td>
<td>&gt;65</td>
<td>77.8</td>
<td>2.2</td>
<td>331</td>
<td>31.8</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Survey 20</td>
<td>18-25</td>
<td>73.1</td>
<td>1.5</td>
<td>113</td>
<td>12.0</td>
</tr>
<tr>
<td></td>
<td>26-35</td>
<td>75.1</td>
<td>1.1</td>
<td>59</td>
<td>6.3</td>
</tr>
<tr>
<td></td>
<td>36-45</td>
<td>73.1</td>
<td>0.7</td>
<td>86</td>
<td>9.1</td>
</tr>
<tr>
<td></td>
<td>46-55</td>
<td>74.3</td>
<td>0.8</td>
<td>141</td>
<td>15.0</td>
</tr>
<tr>
<td></td>
<td>56-65</td>
<td>73.7</td>
<td>1.2</td>
<td>228</td>
<td>24.2</td>
</tr>
<tr>
<td></td>
<td>&gt;65</td>
<td>73.6</td>
<td>2.2</td>
<td>316</td>
<td>33.5</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Survey 35</td>
<td>18-25</td>
<td>77.8</td>
<td>1.2</td>
<td>189</td>
<td>22.7</td>
</tr>
<tr>
<td></td>
<td>26-35</td>
<td>74.5</td>
<td>1.0</td>
<td>106</td>
<td>12.7</td>
</tr>
<tr>
<td></td>
<td>36-45</td>
<td>75.3</td>
<td>0.9</td>
<td>66</td>
<td>7.9</td>
</tr>
<tr>
<td></td>
<td>46-55</td>
<td>72.0</td>
<td>0.9</td>
<td>92</td>
<td>11.0</td>
</tr>
<tr>
<td></td>
<td>56-65</td>
<td>73.7</td>
<td>1.2</td>
<td>141</td>
<td>16.9</td>
</tr>
<tr>
<td></td>
<td>&gt;65</td>
<td>74.0</td>
<td>1.8</td>
<td>239</td>
<td>28.7</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**THREE WAY ANCOVA:**

Three way interaction: Having a debt x age x survey
F (15, 6999) = 2.604, p = .001, \( \eta^2 = .006 \)

Simple two way interactions: Having a debt x age
S9: F (5, 1722) = 3.017, p = .010, \( \eta^2 = .009 \)
S11: F (5, 1786) = 2.105, p = .062, \( \eta^2 = .006 \)
S20: F (5, 1750) = 3.719, p = .002, \( \eta^2 = .011 \)
S35: F (5, 1673) = 2.253, p = .047, \( \eta^2 = .007 \)

Significant simple main effects of having a debt by age groups at each survey:
18-25 at S9: F (1, 165) = 6.608, p = .011, \( \eta^2 = .039 \)
46-55 at S9: F (1, 330) = 4.624, p = .032, \( \eta^2 = .014 \)
18-25 at S20: F (1, 138) = 9.499, p = .002, \( \eta^2 = .064 \)
18-25 at S35: F (1, 262) = 5.205, p = .023, \( \eta^2 = .019 \)
46-55 at S35: $F(1, 269) = 7.320$, $p = .007$, $\eta^2 = .026$

Post Hoc results:
18-25 at S9: no debt > yes debt, $p = .011$, $d = 3.8$
46-55 at S9: no debt > yes debt, $p = .032$, $d = 3.1$
18-25 at S20: no debt > yes debt, $p = .002$, $d = 4.6$
18-25 at S35: yes debt > no debt, $p = .023$, $d = 3.4$
46-55 at S35: no debt > yes debt, $p = .007$, $d = 4.0$
Table 8.14 Personal Wellbeing Index means by size of a debt

<table>
<thead>
<tr>
<th>Size of a debt</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td>224</td>
<td>14.5</td>
<td>73.4</td>
<td>14.5</td>
</tr>
<tr>
<td>$11,000 to $50,000</td>
<td>189</td>
<td>13.7</td>
<td>74.4</td>
<td>13.7</td>
</tr>
<tr>
<td>$51,000 to $100,000</td>
<td>82</td>
<td>13.2</td>
<td>75.5</td>
<td>13.2</td>
</tr>
<tr>
<td>$101,000 to $200,000</td>
<td>105</td>
<td>13.4</td>
<td>75.8</td>
<td>13.4</td>
</tr>
<tr>
<td>$201,000 to $500,000</td>
<td>251</td>
<td>13.8</td>
<td>75.6</td>
<td>13.8</td>
</tr>
<tr>
<td>More than $500,000</td>
<td>143</td>
<td>14.0</td>
<td>75.7</td>
<td>14.0</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>994</td>
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*ANCOVA:*

\[ F (5, 960) = .178, p = .971, \eta^2 = 0.001 \]
Table 8.15 The effects of the size of the debt on PWI by age and survey

<table>
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<th>Size of a debt</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
</tr>
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<td>&lt;$10,000</td>
<td>889</td>
<td>25.8</td>
<td>73.9</td>
<td>13.0</td>
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<td>$11,000-$50,000</td>
<td>626</td>
<td>18.2</td>
<td>74.5</td>
<td>11.7</td>
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<tr>
<td>$51,000-$100,000</td>
<td>514</td>
<td>14.9</td>
<td>74.4</td>
<td>11.7</td>
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<tr>
<td>$101,000-$200,000</td>
<td>542</td>
<td>15.7</td>
<td>75.5</td>
<td>11.8</td>
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<tr>
<td>$201,000-$500,000</td>
<td>620</td>
<td>18.0</td>
<td>75.4</td>
<td>12.3</td>
</tr>
<tr>
<td>&gt;$500,000</td>
<td>251</td>
<td>7.3</td>
<td>75.4</td>
<td>12.5</td>
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<td>Total</td>
<td>3442</td>
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**TWO WAY ANCOVA:**
Two way interaction: Size of debt x survey
F (14, 3391) = .633, p = .839, η² = .003

Two way interaction: Size of debt x age
F (25, 3376) = 1.127, p = .300, η² = .008

**ONE WAY ANCOVA:**
Size of debt
F (5, 3405) = 1.512, p = .182, η² = .002
Table 8.16 Summary of Regression results for difficulty paying off a loan predicting Personal Wellbeing Index adjusting for demographic covariates (Surveys: 11, 20 & 35)

<table>
<thead>
<tr>
<th>Variable</th>
<th>Survey 11: N=771</th>
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<td>t</td>
</tr>
<tr>
<td><strong>Model Summary</strong></td>
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<tr>
<td>Intercept</td>
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<tr>
<td>Gender</td>
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<td>0.904</td>
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<tr>
<td>Age</td>
<td>0.042</td>
<td>0.983</td>
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<tr>
<td>Household Income 15-30k</td>
<td>-5.017</td>
<td>-3.439***</td>
</tr>
<tr>
<td>Household Income 31-60k</td>
<td>-1.604</td>
<td>-1.435</td>
</tr>
<tr>
<td>Household Income 61-100k</td>
<td>1.026</td>
<td>0.887</td>
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<tr>
<td>Household Income 101-150k</td>
<td>0.545</td>
<td>0.420</td>
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<tr>
<td>Full-time retired</td>
<td>-1.534</td>
<td>-0.807</td>
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<td>Full-time home duties</td>
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<td>-1.412</td>
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<tr>
<td>Full-time study</td>
<td>1.328</td>
<td>0.597</td>
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<td>Part-time study</td>
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<td>-1.150</td>
</tr>
<tr>
<td>Living with others</td>
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<td>-0.575</td>
</tr>
<tr>
<td>De facto relationship</td>
<td>-3.336</td>
<td>-2.404*</td>
</tr>
<tr>
<td>Not married</td>
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<td>-1.514</td>
</tr>
<tr>
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<td>-1.394</td>
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<tr>
<td>Divorced</td>
<td>-1.481</td>
<td>-0.531</td>
</tr>
<tr>
<td>Widowed</td>
<td>-0.835</td>
<td>-0.233</td>
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<tr>
<td>Difficulty paying a loan</td>
<td>-0.075</td>
<td>-5.237***</td>
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<tr>
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<td>1.740</td>
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<tr>
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<tr>
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<td>2.418*</td>
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<td>Full-time retired</td>
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<td>Full-time study</td>
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<tr>
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<td>1.053</td>
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<td>-1.726</td>
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<tr>
<td>Living with children only</td>
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<td>0.029**</td>
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<td>-1.889*</td>
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<tr>
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Survey 35: N=869

Model Summary

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Note: *p < .05; **p < .01; ***p < .001;
Table 8.17 Summary of Regression results testing interaction between difficulty paying off a loan age in predicting Personal Wellbeing Index adjusting for demographic covariates (Surveys: 11)

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<th>ΔR²</th>
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<td>Living with parents</td>
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<td>-2.420*</td>
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<tr>
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<td>-1.659</td>
<td>0.003</td>
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<td>Separated</td>
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Note: *p <.05; **p <.01; ***p <.001;
Table 8.18 Demographic table for PWI by difficulty paying off a loan in the Regression Model

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<th>Survey 35</th>
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<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>M</td>
</tr>
<tr>
<td>PWI</td>
<td>75.13</td>
<td>11.14</td>
<td>74.56</td>
</tr>
<tr>
<td>Gender</td>
<td>0.49</td>
<td>0.50</td>
<td>0.46</td>
</tr>
<tr>
<td>Age</td>
<td>43.22</td>
<td>11.92</td>
<td>45.56</td>
</tr>
<tr>
<td>Household Income 15-30k</td>
<td>0.10</td>
<td>0.31</td>
<td>0.05</td>
</tr>
<tr>
<td>Household Income 31to60k</td>
<td>0.28</td>
<td>0.45</td>
<td>0.17</td>
</tr>
<tr>
<td>Household Income 61to100k</td>
<td>0.25</td>
<td>0.43</td>
<td>0.25</td>
</tr>
<tr>
<td>Household Income 101to150k</td>
<td>0.16</td>
<td>0.36</td>
<td>0.23</td>
</tr>
<tr>
<td>Household Income 151to250k</td>
<td>0.00</td>
<td>0.00</td>
<td>0.11</td>
</tr>
<tr>
<td>Household Income 250to500k</td>
<td>0.00</td>
<td>0.00</td>
<td>0.03</td>
</tr>
<tr>
<td>Household Income 500kplus</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Full-time retired</td>
<td>0.05</td>
<td>0.22</td>
<td>0.05</td>
</tr>
<tr>
<td>Full-time volunteer</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Full-time home duties</td>
<td>0.13</td>
<td>0.34</td>
<td>0.08</td>
</tr>
<tr>
<td>Full-time study</td>
<td>0.03</td>
<td>0.18</td>
<td>0.02</td>
</tr>
<tr>
<td>Unemployed</td>
<td>0.03</td>
<td>0.16</td>
<td>0.02</td>
</tr>
<tr>
<td>Semi-retired</td>
<td>0.00</td>
<td>0.00</td>
<td>0.01</td>
</tr>
<tr>
<td>Casual work</td>
<td>0.00</td>
<td>0.00</td>
<td>0.06</td>
</tr>
<tr>
<td>Part-time volunteer</td>
<td>0.12</td>
<td>0.32</td>
<td>0.08</td>
</tr>
<tr>
<td>Part-time study</td>
<td>0.06</td>
<td>0.24</td>
<td>0.03</td>
</tr>
<tr>
<td>Living alone</td>
<td>0.10</td>
<td>0.30</td>
<td>0.09</td>
</tr>
<tr>
<td>Living with children only</td>
<td>0.07</td>
<td>0.26</td>
<td>0.10</td>
</tr>
<tr>
<td>Living with partner and children</td>
<td>0.47</td>
<td>0.50</td>
<td>0.48</td>
</tr>
<tr>
<td>Living with parents</td>
<td>0.04</td>
<td>0.19</td>
<td>0.03</td>
</tr>
<tr>
<td>Living with others</td>
<td>0.04</td>
<td>0.19</td>
<td>0.02</td>
</tr>
<tr>
<td>De facto relationship</td>
<td>0.09</td>
<td>0.29</td>
<td>0.08</td>
</tr>
<tr>
<td>Not married</td>
<td>0.12</td>
<td>0.33</td>
<td>0.11</td>
</tr>
<tr>
<td>Separated</td>
<td>0.04</td>
<td>0.19</td>
<td>0.03</td>
</tr>
<tr>
<td>Divorced</td>
<td>0.07</td>
<td>0.25</td>
<td>0.06</td>
</tr>
<tr>
<td>Widowed</td>
<td>0.02</td>
<td>0.15</td>
<td>0.01</td>
</tr>
<tr>
<td>Difficulty paying a loan</td>
<td>30.58</td>
<td>27.08</td>
<td>36.87</td>
</tr>
</tbody>
</table>

Note: N$_{S11}$ = 771; N$_{S20}$ = 831; N$_{S35}$ = 869;
Table 8.19 Difficulty repaying a loan by the size of a debt

<table>
<thead>
<tr>
<th>Size of debt</th>
<th>Difficulty repaying a loan</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td></td>
<td>211</td>
<td>21.5</td>
<td>25.9</td>
<td>33.0</td>
</tr>
<tr>
<td>$11,000 to $50,000</td>
<td></td>
<td>184</td>
<td>18.7</td>
<td>34.6</td>
<td>30.9</td>
</tr>
<tr>
<td>$51,000 to $100,000</td>
<td></td>
<td>82</td>
<td>8.3</td>
<td>37.6</td>
<td>30.0</td>
</tr>
<tr>
<td>$101,000 to $200,000</td>
<td></td>
<td>106</td>
<td>10.8</td>
<td>35.2</td>
<td>30.4</td>
</tr>
<tr>
<td>$201,000 to $500,000</td>
<td></td>
<td>255</td>
<td>25.9</td>
<td>35.8</td>
<td>31.3</td>
</tr>
<tr>
<td>More than $500,000</td>
<td></td>
<td>145</td>
<td>14.8</td>
<td>46.7</td>
<td>31.8</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td></td>
<td>983</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ANCOVA:**

$ F (5, 949) = 6.563, p = .000, \eta^2 = 0.033$

$201,000-500,000 > Less than $10,000, p = .030, d = .3$

More than $500,000 > Less than $10,000, p < .000, d = .6$

More than $500,000 > $11,000-$50,000, p = .012, d = .4$

More than $500,000 > $201,000 - $500,000, p = .009, d = .3$
Table 8.20 Difficulty paying off a loan by debt size, age and survey

<table>
<thead>
<tr>
<th>Size of a debt</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey 11</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$10,000</td>
<td>123</td>
<td>15.6</td>
<td>23.8</td>
<td>29.0</td>
</tr>
<tr>
<td>$11,000-$50,000</td>
<td>165</td>
<td>21.0</td>
<td>24.1</td>
<td>27.3</td>
</tr>
<tr>
<td>$51,000-$100,000</td>
<td>157</td>
<td>20.0</td>
<td>31.8</td>
<td>26.8</td>
</tr>
<tr>
<td>$101,000-$200,000</td>
<td>177</td>
<td>22.5</td>
<td>34.1</td>
<td>27.4</td>
</tr>
<tr>
<td>$201,000-$500,000</td>
<td>129</td>
<td>16.4</td>
<td>37.3</td>
<td>27.3</td>
</tr>
<tr>
<td>&gt;$500,000</td>
<td>35</td>
<td>4.5</td>
<td>34.4</td>
<td>27.0</td>
</tr>
<tr>
<td>Total</td>
<td>786</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Survey 20</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$10,000</td>
<td>111</td>
<td>13.7</td>
<td>22.5</td>
<td>31.4</td>
</tr>
<tr>
<td>$11,000-$50,000</td>
<td>135</td>
<td>16.7</td>
<td>29.0</td>
<td>29.2</td>
</tr>
<tr>
<td>$51,000-$100,000</td>
<td>104</td>
<td>12.9</td>
<td>30.1</td>
<td>29.1</td>
</tr>
<tr>
<td>$101,000-$200,000</td>
<td>172</td>
<td>21.3</td>
<td>40.6</td>
<td>28.7</td>
</tr>
<tr>
<td>$201,000-$500,000</td>
<td>215</td>
<td>26.6</td>
<td>42.5</td>
<td>29.5</td>
</tr>
<tr>
<td>&gt;$500,000</td>
<td>72</td>
<td>8.9</td>
<td>58.1</td>
<td>29.8</td>
</tr>
<tr>
<td>Total</td>
<td>809</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Survey 35</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt;$10,000</td>
<td>211</td>
<td>21.5</td>
<td>25.9</td>
<td>33.0</td>
</tr>
<tr>
<td>$11,000-$50,000</td>
<td>184</td>
<td>18.7</td>
<td>34.6</td>
<td>30.9</td>
</tr>
<tr>
<td>$51,000-$100,000</td>
<td>82</td>
<td>8.3</td>
<td>37.6</td>
<td>30.0</td>
</tr>
<tr>
<td>$101,000-$200,000</td>
<td>106</td>
<td>10.8</td>
<td>35.2</td>
<td>30.4</td>
</tr>
<tr>
<td>$201,000-$500,000</td>
<td>255</td>
<td>25.9</td>
<td>35.8</td>
<td>31.3</td>
</tr>
<tr>
<td>&gt;$500,000</td>
<td>145</td>
<td>14.8</td>
<td>46.7</td>
<td>31.8</td>
</tr>
<tr>
<td>Total</td>
<td>983</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TWO WAY ANCOVA:**

*Two way interaction: Size of debt x age*

F (25, 2513) = .729, p = .832, \( \eta^2 = .007 \)

*Two way interaction: Size of debt x survey*

F (10, 2532) = 2.320, p = .010, \( \eta^2 = .009 \)

**ONE WAY ANCOVA:**

*Simple main effects of size of debt by survey*

S11: F (5, 758) = 4.513, p = .000, \( \eta^2 = .029 \)
S20: F (5, 777) = 14.988, p = .000, \( \eta^2 = .088 \)
S35: F (5, 949) = 6.563, p = .000, \( \eta^2 = .033 \)
Post Hoc results:

**Survey 11:**
- $101,000-$200,000 > Less than $10,000, p = .049, d = .4
- $101,000-$200,000 > $11,000-$50,000, p = .017, d = .4
- $201,000-$500,000 > Less than $10,000, p = .004, d = .5
- $201,000-$500,000 > $11,000-$50,000, p = .001, d = .5

**Survey 20:**
- $101,000-$200,000 > Less than $10,000, p = .000, d = .6
- $101,000-$200,000 > $11,000-$50,000, p = .009, d = .4
- $201,000-$500,000 > Less than $10,000, p = .000, d = .7
- $201,000-$500,000 > $11,000-$50,000, p = .001, d = .5
- $201,000-$500,000 > $51,000-$100,000, p = .008, d = .4
- More than $500,000 > Less than $10,000, p = .000, d = 1.2
- More than $500,000 > $11,000-$50,000, p = .000, d = 1.0
- More than $500,000 > $51,000-$100,000, p = .000, d = 1.0
- More than $500,000 > $201,000-$500,000, p = .000, d = .6
- More than $500,000 > $500,000-$500,000, p = .001, d = .5

**Survey 35:**
- $201,000-$500,000 > Less than $10,000, p = .030, d = .1
- More than $500,000 > Less than $10,000, p = .000, d = .6
- More than $500,000 > $11,000-$50,000, p = .012, d = .4
- More than $500,000 > $201,000-$500,000, p = .009, d = .3
Table 8.21 Mean Personal Wellbeing Index scores by paying off loan after selling all possessions

<table>
<thead>
<tr>
<th>Paying off loan after selling all possessions</th>
<th>PWI</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td>No (cannot pay off loan)</td>
<td>146</td>
<td>14.5</td>
<td>69.3</td>
<td>13.5</td>
</tr>
<tr>
<td>Yes (can pay off loan)</td>
<td>858</td>
<td>85.5</td>
<td>75.7</td>
<td>12.9</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td><strong>1004</strong></td>
<td><strong>100.0</strong></td>
<td><strong>-</strong></td>
<td><strong>-</strong></td>
</tr>
</tbody>
</table>

**ANCOVA:**

\[ F (1, 974) = 28.333, p < .000, \eta^2 = .028 \]
Table 8.22: The effects of being free from debt on Personal Wellbeing Index by age and survey

<table>
<thead>
<tr>
<th>Age groups</th>
<th>Free from debt</th>
<th></th>
<th></th>
<th></th>
<th>Not free from debt</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
<td>M</td>
<td>SD</td>
<td>N</td>
<td>%</td>
<td>M</td>
<td>SD</td>
</tr>
<tr>
<td>18-25</td>
<td>116</td>
<td>7.1</td>
<td>76.9</td>
<td>11.9</td>
<td>55</td>
<td>25.3</td>
<td>71.0</td>
<td>12.4</td>
</tr>
<tr>
<td>26-35</td>
<td>235</td>
<td>14.5</td>
<td>76.2</td>
<td>12.4</td>
<td>58</td>
<td>26.7</td>
<td>72.3</td>
<td>13.1</td>
</tr>
<tr>
<td>36-45</td>
<td>416</td>
<td>25.6</td>
<td>75.5</td>
<td>10.4</td>
<td>43</td>
<td>19.8</td>
<td>69.0</td>
<td>11.1</td>
</tr>
<tr>
<td>46-55</td>
<td>471</td>
<td>29.0</td>
<td>74.9</td>
<td>12.0</td>
<td>34</td>
<td>15.7</td>
<td>62.9</td>
<td>12.6</td>
</tr>
<tr>
<td>56-65</td>
<td>263</td>
<td>16.2</td>
<td>75.5</td>
<td>11.5</td>
<td>20</td>
<td>9.2</td>
<td>60.9</td>
<td>12.5</td>
</tr>
<tr>
<td>&gt;65</td>
<td>123</td>
<td>7.6</td>
<td>76.6</td>
<td>13.1</td>
<td>7</td>
<td>3.2</td>
<td>59.5</td>
<td>14.7</td>
</tr>
<tr>
<td>Total</td>
<td>1624</td>
<td>100.0</td>
<td></td>
<td></td>
<td>217</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TWO WAY ANCOVA:**

Two way interaction: Free from debt x survey
F (1, 1809) = 2.477, p = .116, $\eta^2 = .001$

Two way interaction: Free from debt x age
F (5, 1802) = 3.404, p = .005, $\eta^2 = .009$

**ONE WAY ANCOVA:**

Simple main effects of free from debt by age
18-25: F (1, 146) = 7.918, p = .006, $\eta^2 = .051$
26-35: F (1, 267) = 4.069, p = .045, $\eta^2 = .015$
36-45: F (1, 431) = 13.007, p = .000, $\eta^2 = .029$
46-55: F (1, 476) = 28.541, p = .000, $\eta^2 = .057$
56-65: F (1, 256) = 25.166, p = .000, $\eta^2 = .090$
66+: F (1, 104) = 8.789, p = .004, $\eta^2 = .078$

Post Hoc results:
Free from debt x age groups
18-25: Yes > No, p = .006, d = .5
26-35: Yes > No, p = .045, d = .3
36-45: Yes > No, p = .000, d = .6
46-55: Yes > No, p = .000, d = 1.0
56-65: Yes > No, p = .000, d = 1.2
>65: Yes > No, p = .004, d = 1.2
Table 8.23 The effects of age on Personal Wellbeing Index by being free from debt

<table>
<thead>
<tr>
<th>Age groups</th>
<th>Free from debt</th>
<th>Not free from debt</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>18-25</td>
<td>116</td>
<td>7.1</td>
</tr>
<tr>
<td>26-35</td>
<td>235</td>
<td>14.5</td>
</tr>
<tr>
<td>36-45</td>
<td>416</td>
<td>25.6</td>
</tr>
<tr>
<td>46-55</td>
<td>471</td>
<td>29.0</td>
</tr>
<tr>
<td>56-65</td>
<td>263</td>
<td>16.2</td>
</tr>
<tr>
<td>&gt;65</td>
<td>123</td>
<td>7.6</td>
</tr>
<tr>
<td>Total</td>
<td>1624</td>
<td>100.0</td>
</tr>
</tbody>
</table>

**ONE WAY ANCOVA:**

Simple main effects of age by free from debt

No: $F (5, 184) = 1.694, p = .138, \( \eta^2 = .044 \)

Yes: $F (5, 1591) = 6.217, p = .000, \( \eta^2 = .019 \)

Post Hoc results: Age groups x Free from debt

Yes-free from debt:

- 18-25 > 26-35, $p = .041, d = .3$
- 18-25 > 36-45, $p = .000, d = .5$
- 18-25 > 46-55, $p = .000, d = .5$
- 18-25 > 56-65, $p = .013, d = .4$
- 65+ > 46-55, $p = .015, d = .4$
Table 8.24 Mean Personal Wellbeing Index by money left after selling all possessions

<table>
<thead>
<tr>
<th>Money left after selling all possessions</th>
<th>N</th>
<th>%</th>
<th>M</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $10,000</td>
<td>364</td>
<td>21.6</td>
<td>69.8</td>
<td>14.9</td>
</tr>
<tr>
<td>About $50,000</td>
<td>313</td>
<td>18.6</td>
<td>73.9</td>
<td>13.4</td>
</tr>
<tr>
<td>About $100,000</td>
<td>154</td>
<td>9.1</td>
<td>74.1</td>
<td>12.7</td>
</tr>
<tr>
<td>About $200,000</td>
<td>200</td>
<td>11.9</td>
<td>74.2</td>
<td>12.8</td>
</tr>
<tr>
<td>About half a million</td>
<td>293</td>
<td>17.4</td>
<td>77.9</td>
<td>13.3</td>
</tr>
<tr>
<td>About 1 million</td>
<td>136</td>
<td>8.1</td>
<td>78.8</td>
<td>13.1</td>
</tr>
<tr>
<td>More than 1 million</td>
<td>226</td>
<td>13.4</td>
<td>80.6</td>
<td>14.2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>1686</td>
<td><strong>100.0</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ANCOVA:**

\[ F (6, 1651) = 12.933, p < .000 \]

- About $50,000 > Less than $10,000, \( p = .001, d = .3 \)
- About $100,000 > Less than $10,000, \( p = .019, d = .3 \)
- About $200,000 > Less than $10,000, \( p = .008, d = .3 \)
- About half a million > Less than $10,000, \( p = .000, d = .6 \)
- About half a million > About $50,000, \( p = .009, d = .3 \)
- About a million > About $200,000, \( p = .028, d = .3 \)
- About a million > Less than $10,000, \( p = .000 d = .6 \)
- About a million > About $50,000, \( p = .010, d = .4 \)
- About a million > About $100,000, \( p = .039, d = .4 \)
- About a million > Less than $200,000, \( p = .024, d = .4 \)
- More than one million > Less than $10,000, \( p = .000, d = .7 \)
- More than one million > About $50,000, \( p = .000, d = .5 \)
- More than one million > About $100,000, \( p = .000, d = .5 \)
- More than one million > About $200,000, \( p = .000, d = .5 \)
Table 8.25 Mean Personal Wellbeing Index by money left after selling all possessions and age groups

<table>
<thead>
<tr>
<th>Money left after selling all possessions by age groups</th>
<th>PWI</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>18-25 &lt;$10,000</td>
<td>73.5</td>
<td>12.4</td>
<td>414</td>
<td>53.0</td>
</tr>
<tr>
<td>Around $50,000</td>
<td>75.5</td>
<td>11.1</td>
<td>241</td>
<td>30.9</td>
</tr>
<tr>
<td>Around $100,000</td>
<td>75.4</td>
<td>11.8</td>
<td>47</td>
<td>6.0</td>
</tr>
<tr>
<td>Around $200,000</td>
<td>76.9</td>
<td>12.0</td>
<td>42</td>
<td>5.4</td>
</tr>
<tr>
<td>Around half a million</td>
<td>75.9</td>
<td>10.5</td>
<td>27</td>
<td>3.5</td>
</tr>
<tr>
<td>Around a million</td>
<td>80.6</td>
<td>10.8</td>
<td>5</td>
<td>0.6</td>
</tr>
<tr>
<td>More than a million</td>
<td>70.0</td>
<td>15.2</td>
<td>5</td>
<td>0.6</td>
</tr>
<tr>
<td>Total</td>
<td>74.6</td>
<td>11.9</td>
<td>781</td>
<td></td>
</tr>
<tr>
<td>26-35 &lt;$10,000</td>
<td>70.4</td>
<td>14.1</td>
<td>187</td>
<td>21.3</td>
</tr>
<tr>
<td>Around $50,000</td>
<td>73.3</td>
<td>12.1</td>
<td>214</td>
<td>24.4</td>
</tr>
<tr>
<td>Around $100,000</td>
<td>76.6</td>
<td>11.0</td>
<td>140</td>
<td>16.0</td>
</tr>
<tr>
<td>Around $200,000</td>
<td>75.7</td>
<td>9.8</td>
<td>154</td>
<td>17.6</td>
</tr>
<tr>
<td>Around half a million</td>
<td>77.8</td>
<td>10.7</td>
<td>130</td>
<td>14.8</td>
</tr>
<tr>
<td>Around a million</td>
<td>79.3</td>
<td>8.2</td>
<td>28</td>
<td>3.2</td>
</tr>
<tr>
<td>More than a million</td>
<td>80.1</td>
<td>13.9</td>
<td>23</td>
<td>2.6</td>
</tr>
<tr>
<td>Total</td>
<td>74.7</td>
<td>12.1</td>
<td>876</td>
<td></td>
</tr>
<tr>
<td>36-45 &lt;$10,000</td>
<td>63.9</td>
<td>16.1</td>
<td>111</td>
<td>9.6</td>
</tr>
<tr>
<td>Around $50,000</td>
<td>71.0</td>
<td>12.7</td>
<td>162</td>
<td>14.0</td>
</tr>
<tr>
<td>Around $100,000</td>
<td>71.3</td>
<td>11.7</td>
<td>139</td>
<td>12.0</td>
</tr>
<tr>
<td>Around $200,000</td>
<td>75.3</td>
<td>11.4</td>
<td>284</td>
<td>24.6</td>
</tr>
<tr>
<td>Around half a million</td>
<td>76.9</td>
<td>9.8</td>
<td>309</td>
<td>26.7</td>
</tr>
<tr>
<td>Around a million</td>
<td>78.0</td>
<td>9.8</td>
<td>83</td>
<td>7.2</td>
</tr>
<tr>
<td>More than a million</td>
<td>80.8</td>
<td>10.5</td>
<td>68</td>
<td>5.9</td>
</tr>
<tr>
<td>Total</td>
<td>74.1</td>
<td>12.4</td>
<td>1156</td>
<td></td>
</tr>
<tr>
<td>46-55 &lt;$10,000</td>
<td>57.5</td>
<td>18.9</td>
<td>86</td>
<td>6.8</td>
</tr>
<tr>
<td>Around $50,000</td>
<td>68.6</td>
<td>13.0</td>
<td>108</td>
<td>8.5</td>
</tr>
<tr>
<td>Around $100,000</td>
<td>70.9</td>
<td>14.4</td>
<td>119</td>
<td>9.4</td>
</tr>
<tr>
<td>Around $200,000</td>
<td>74.2</td>
<td>12.3</td>
<td>266</td>
<td>21.0</td>
</tr>
<tr>
<td>Around half a million</td>
<td>75.9</td>
<td>11.0</td>
<td>385</td>
<td>30.3</td>
</tr>
<tr>
<td>Around a million</td>
<td>77.9</td>
<td>9.3</td>
<td>144</td>
<td>11.3</td>
</tr>
<tr>
<td>More than a million</td>
<td>79.3</td>
<td>9.8</td>
<td>161</td>
<td>12.7</td>
</tr>
<tr>
<td>Total</td>
<td>73.9</td>
<td>13.3</td>
<td>1269</td>
<td></td>
</tr>
<tr>
<td>56-65 &lt;$10,000</td>
<td>62.2</td>
<td>17.9</td>
<td>65</td>
<td>6.1</td>
</tr>
<tr>
<td>Around $50,000</td>
<td>71.2</td>
<td>14.2</td>
<td>80</td>
<td>7.5</td>
</tr>
<tr>
<td>Around $100,000</td>
<td>71.4</td>
<td>17.3</td>
<td>74</td>
<td>6.9</td>
</tr>
<tr>
<td>Around $200,000</td>
<td>74.7</td>
<td>11.8</td>
<td>195</td>
<td>18.2</td>
</tr>
<tr>
<td>Around half a million</td>
<td>76.0</td>
<td>10.8</td>
<td>323</td>
<td>30.2</td>
</tr>
<tr>
<td>Around a million</td>
<td>77.7</td>
<td>10.5</td>
<td>132</td>
<td>12.3</td>
</tr>
<tr>
<td>More than a million</td>
<td>79.9</td>
<td>9.9</td>
<td>202</td>
<td>18.9</td>
</tr>
<tr>
<td>Total</td>
<td>75.2</td>
<td>12.8</td>
<td>1071</td>
<td></td>
</tr>
</tbody>
</table>
Table 8.25 (cont.) Mean Personal Wellbeing Index by money left after selling all possessions and age groups

<table>
<thead>
<tr>
<th>Money left after selling all possessions by age groups</th>
<th>PWI</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>M</td>
<td>SD</td>
<td>N</td>
<td>%</td>
</tr>
<tr>
<td>&gt;65 &gt;$10,000</td>
<td>71.3</td>
<td>17.7</td>
<td>93</td>
<td>8.9</td>
</tr>
<tr>
<td>Around $50,000</td>
<td>74.8</td>
<td>14.1</td>
<td>86</td>
<td>8.2</td>
</tr>
<tr>
<td>Around $100,000</td>
<td>74.2</td>
<td>12.8</td>
<td>78</td>
<td>7.4</td>
</tr>
<tr>
<td>Around $200,000</td>
<td>76.4</td>
<td>12.6</td>
<td>251</td>
<td>24.0</td>
</tr>
<tr>
<td>Around half a million</td>
<td>78.5</td>
<td>10.6</td>
<td>305</td>
<td>29.1</td>
</tr>
<tr>
<td>Around a million</td>
<td>77.9</td>
<td>10.8</td>
<td>112</td>
<td>10.7</td>
</tr>
<tr>
<td>More than a million</td>
<td>82.8</td>
<td>7.8</td>
<td>123</td>
<td>11.7</td>
</tr>
<tr>
<td>Total</td>
<td>77.2</td>
<td>12.4</td>
<td>1048</td>
<td></td>
</tr>
</tbody>
</table>

**TWO WAY ANCOVAS:**

*Two way interaction: money left after selling possessions x survey*

F (18, 6145) = 1.422, p = .110, η² = .004

*Two way interaction: money left after selling possessions x age*

F (30, 6132) = 2.539, p = .000, η² = .012

**ONE WAY ANCOVA:**

*Simple main effects of money left after selling all possessions by age*

18-25: F (6, 748) = .995, p = .427, η² = .008
26-35: F (6, 844) = 2.700, p = .013, η² = .019
36-45: F (6, 1122) = 6.199, p = .000, η² = .032
46-55: F (6, 1235) = 19.404, p = .000, η² = .086
56-65: F (6, 1038) = 7.924, p = .000, η² = .044
65+: F (6, 1014) = 4.903, p = .000, η² = .028

**Post Hoc results:**

36-45:
- Around $200,000 > Less than $10,000, p = .000, d = .8
- Around half a million > Less than $10,000, p = .000, d = .9
- Around a million > Less than $10,000, p = .001, d = 1.3
- More than a million > Less than $10,000, p = .000, d = 1.2
- More than a million > Around $50,000, p = .049, d = .8
- More than a million > Around $100,000, p = .016, d = .9

46-55:
- Around $50,000 > Less than $10,000, p = .000, d = .7
- Around $100,000 > Less than $10,000, p = .000, d = .8
- Around half a million > Less than $10,000, p = .000, d = 1.1
- Around a million > Less than $10,000, p = .000, d = 1.2
- Around a million > Around $50,000, p = .004, d = .8
- Around a million > Around $100,000, p = .006, d = .6
- More than a million > Less than $10,000, p = .000, d = 1.4
- More than a million > Around $50,000, p = .000, d = .9
- More than a million > Around $100,000, p = .000, d = .7

56-65:
Around $50,000 > Less than $10,000, p = .002, d = .6
Around $200,000 > Less than $10,000, p = .000, d = .8
Around half a million > Less than $10,000, p = .000, d = .9
Around a million > Less than $10,000, p = .000, d = 1.1
More than a million > Less than $10,000, p = .000, d = 1.2
More than a million > Around $100,000, p = .007, d = .6
66+
Around half a million > Less than $10,000, p = .006, d = .5
More than a million > Less than $10,000, p = .000, d = .8
More than a million > Around $50,000, p = .015, d = .7
More than a million > Around $100,000, p = .002, d = .8
More than a million > Around $200,000, p = .016, d = .6
Table 8.26 Mean Personal Wellbeing Index by Paying off credit card each month

<table>
<thead>
<tr>
<th>Paying off credit card each month</th>
<th>PWI</th>
<th></th>
<th>M</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>No (cannot pay off credit card)</td>
<td>134</td>
<td>10.4</td>
<td>69.4</td>
<td>12.2</td>
</tr>
<tr>
<td>Yes (can pay off credit card)</td>
<td>1154</td>
<td>89.6</td>
<td>77.1</td>
<td>11.9</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>1288</td>
<td>100.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**ANCOVA:**

\( F (1, 1258) = 47.937, \ p < .000, \ d = .6 \)

**Post Hoc results:**

Yes > No, \( p = .000, \ d = 0.6 \)
Table 8.27 Effects of paying off a credit card on Personal Wellbeing Index by survey

<table>
<thead>
<tr>
<th>Survey</th>
<th>Age Groups</th>
<th>Paying off a credit card</th>
<th>M</th>
<th>SD</th>
<th>N</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Survey 11</td>
<td>no</td>
<td>73.0</td>
<td>10.5</td>
<td>256</td>
<td>1156</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>yes</td>
<td>76.5</td>
<td>10.3</td>
<td>900</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Survey 11</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1156</td>
<td>100.0</td>
</tr>
<tr>
<td>Survey 20</td>
<td>no</td>
<td>70.2</td>
<td>11.4</td>
<td>138</td>
<td>1266</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>yes</td>
<td>76.1</td>
<td>11.3</td>
<td>1128</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Survey 20</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1266</td>
<td>100.0</td>
</tr>
<tr>
<td>Survey 35</td>
<td>no</td>
<td>69.4</td>
<td>12.2</td>
<td>134</td>
<td>1288</td>
<td>100.0</td>
</tr>
<tr>
<td></td>
<td>yes</td>
<td>77.1</td>
<td>11.9</td>
<td>1154</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Survey 35</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1288</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Two way ANOVAs:

Two way interactions of paying off a credit card x age:
F (5, 3669) = .680, p = .638, $\eta^2 = .001$

Two way interactions of paying off a credit card x survey:
F (2, 3676) = 5.457, p = .004, $\eta^2 = .003$

Significant simple main effects of paying a credit card by survey:
S11: F (1, 1131) = 21.916, p = .000, $\eta^2 = .019$
S20: F (1, 1237) = 33.417, p = .000, $\eta^2 = .026$
S35: F (1, 1258) = 47.937, p = .000, $\eta^2 = .037$

Post Hoc results:
S11: can pay off cc > cannot pay off cc, p = .000, d = .3
S20: can pay off cc > cannot pay off cc, p = .000, d = .5
S35: can pay off cc > cannot pay off cc, p = .000, d = .6
Table 8.28 Summary of Regression results for financial control predicting Personal Wellbeing Index at survey 20 and 35 including covariates

<table>
<thead>
<tr>
<th>Variable</th>
<th>B</th>
<th>t</th>
<th>sr²</th>
<th>R</th>
<th>R²</th>
<th>ΔR²</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Survey 20: N=1598</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Model Summary</strong></td>
<td>0.32</td>
<td>0.1</td>
<td>0.09</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intercept</td>
<td>71.256</td>
<td>33.636***</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gender</td>
<td>1.611</td>
<td>2.542*</td>
<td>0.004</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Age</td>
<td>0.057</td>
<td>1.866</td>
<td>0.002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 15-30k</td>
<td>-1.895</td>
<td>-1.882</td>
<td>0.002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 31to60k</td>
<td>1.030</td>
<td>1.124</td>
<td>0.001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 61to100k</td>
<td>2.089</td>
<td>2.149*</td>
<td>0.003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 101to150k</td>
<td>3.196</td>
<td>3.001**</td>
<td>0.005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 151to250k</td>
<td>3.754</td>
<td>2.822**</td>
<td>0.005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 250to500k</td>
<td>5.266</td>
<td>2.186*</td>
<td>0.003</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Household Income 500kplus</td>
<td>-6.170</td>
<td>-1.025</td>
<td>0.001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time retired</td>
<td>0.354</td>
<td>0.358</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time home duties</td>
<td>1.016</td>
<td>0.189</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time volunteer</td>
<td>0.146</td>
<td>0.111</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Full-time study</td>
<td>5.899</td>
<td>3.488***</td>
<td>0.007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unemployed</td>
<td>-2.956</td>
<td>-1.734</td>
<td>0.002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Casual work</td>
<td>-1.021</td>
<td>-0.835</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-time volunteer</td>
<td>2.727</td>
<td>2.861**</td>
<td>0.005</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Part-time study</td>
<td>0.143</td>
<td>0.071</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Living alone</td>
<td>-5.391</td>
<td>-3.558***</td>
<td>0.007</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Living with children only</td>
<td>-2.126</td>
<td>-1.471</td>
<td>0.001</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Living with partner &amp; children</td>
<td>-0.748</td>
<td>-0.914</td>
<td>0.000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Living with parents</td>
<td>1.121</td>
<td>0.625</td>
<td>0.000</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Living with others</td>
<td>-1.520</td>
<td>-0.774</td>
<td>0.000</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>De facto relationship</td>
<td>-1.390</td>
<td>-1.104</td>
<td>0.001</td>
<td></td>
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</tr>
<tr>
<td>Not married</td>
<td>-2.818</td>
<td>-1.862</td>
<td>0.002</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Separated</td>
<td>-7.245</td>
<td>-3.453***</td>
<td>0.007</td>
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*Note: *p < .05; **p < .01; ***p < .001;
Table 8.29 Summary of Regression results for financial control predicting Personal Wellbeing Index at survey 20 and 35 including demographic covariates and interaction with age

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<tr>
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<td>0.00</td>
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<td>0.09</td>
<td>0.29</td>
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<td>0.09</td>
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<tr>
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<td>0.35</td>
<td>0.25</td>
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<tr>
<td>Separated</td>
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<td>0.03</td>
<td>0.17</td>
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<td>23.79</td>
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</table>

Note: $N_{S20} = 1,598; N_{S35} = 1,847$.
8.1 **S35 Questionnaire**

**The Australian Unity Wellbeing Index - April 2018**

“Hello, my name is .......... I’m calling from I-view on behalf of the Australian Unity Wellbeing Index and Deakin University. We are conducting a survey on people’s satisfaction with different aspects of their life and more generally, life in Australia. The survey will only take about 7 minutes to complete.”

“Would you like to share your views by being involved in the survey?”

“Thank you”

Can I check you are 18 years or over?”

“I’d like to inform you that your participation is voluntary and you do not have to answer any question you do not feel comfortable in answering. You are also welcome to withdraw from this survey at any time. If you decide to withdraw, your answers will not be included in the analysed results. I assure you that your personal details will be stored separately from your answers to the questions.”

“The information you provide will be used to publish a general survey report. This report will be published on the Australian Centre on Quality of Life website and will be available for viewing in December 2018.”

“I will now give you the link to the Australian Centre on Quality of Life website and the contact details of a person you may wish to contact regarding this project. Would you like to get a pen and paper?”

“The link to the Australian Centre on Quality of Life website is through Google (enter ACQOL). The Deakin University researcher you can contact for queries is Delyse on 03 9244 6844.”

“There are no identified risks associated with participating in this survey, however if you do experience any distress please contact Lifeline on 13 11 44. Also, if you have any complaints about any aspect of the project, call The Manager on 03 9251 7129.

“We may at any time during this interview be listened to by my supervisor for quality control procedures.”

“Do you have any questions about these procedures?”

“Thank you. Now I will ask some questions about yourself.”
Q0. Interviewer – record the sex of the respondent

- Male  - Female

“I am going to ask how satisfied you feel, on a scale of Zero to 10.”

“Zero means you feel ‘No satisfaction at all’. 10 means you feel ‘Completely satisfied’. And the middle of the scale is 5.”

“Would you like me to go over this again for you?”

“In that case I will start by asking how satisfied you are with life. So,-----------“

( **Group – Personal Wellbeing** )

( **Sub group – Personal Abstract** )

Q1. Thinking about your own life and personal circumstances, how satisfied are you with your life as a whole?

0  1  2  3  4  5  6  7  8  9  10
- Don’t Know  - Don’t Understand

( **Sub group – Personal Domains** )

“Turning now to various areas of your life”

[Remember: Zero means *No satisfaction at all*. 10 means ‘Completely satisfied’.]

How satisfied are you…?

Q2. with your standard of living?

0  1  2  3  4  5  6  7  8  9  10
- Don’t Know  - Don’t Understand

Q3. with your health?

0  1  2  3  4  5  6  7  8  9  10
- Don’t Know  - Don’t Understand

Q4. with what you are currently achieving in life?

0  1  2  3  4  5  6  7  8  9  10
- Don’t Know  - Don’t Understand

Q5. with your personal relationships?

0  1  2  3  4  5  6  7  8  9  10
- Don’t Know  - Don’t Understand
Q6. with how safe you feel?

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<tr>
<td>Don’t Know</td>
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Q7. with feeling part of your community?

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<tbody>
<tr>
<td>Don’t Know</td>
<td>Don’t Understand</td>
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Q8. with your future security?

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<tr>
<td>Don’t Know</td>
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(Group – National Wellbeing)

“Turning now to life in Australia”

Q9. How satisfied are you with life in Australia?

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(Sub group – National Domains)

How satisfied are you with-----

Q10. the economic situation in Australia?

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Q11. the state of the natural environment in Australia?

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Q12. The social conditions in Australia?

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Q13. Government in Australia?

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Q14. Business in Australia?

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</table>
Q15. National security in Australia?

0 1 2 3 4 5 6 7 8 9 10

☐ Don’t Know ☐ Don’t Understand

Q16. Do you think a terrorist attack is likely in Australia in the near future?

☐ Yes ☐ No

(IF ‘Yes’ ASK Q16A. OTHERS GO TO Q17.)

☐ On a scale from zero (Highly unlikely) to 10 (Highly likely), how likely would you rate such an attack?

0 1 2 3 4 5 6 7 8 9 10

☐ Don’t Know ☐ Don’t Understand

“Turning now to the events in your life”

Q17. Has anything happened to you recently causing you to feel happier or sadder than normal?

1. Yes, happier
2. Yes, sadder
3. Yes, happier and sadder
4. No

(IF ‘Yes happier’ OR ‘Yes sadder’ ASK Q17A. OTHERS GO TO Q18.)

☐ On a scale from zero (Very weak) to 10 (Very strong), how strong do you feel this influence?

0 1 2 3 4 5 6 7 8 9 10

☐ Don’t Know ☐ Don’t Understand

“Now I will ask you about your financial circumstances and debt”
Q18. Can you please tell me if you currently owe money to other people or businesses, such as banks or lending agents?

1. Yes
2. No [SKIP Q19 and Q20]

Q18A. Can you give me an idea of the size of your debt? I will now give you a number of categories for the total of how much you owe. Please stop me when I say the right category. Ask: ‘Are you ready?’ So, is your debt--

- Less than $10,000
- $11,000 to $50,000
- $51,000 to $100,000
- $101,000 to $200,000
- $201,000 to $500,000
- More than $500,000

1. On a scale from zero to 10, where zero is very easy and 10 is very difficult, how hard it is for you to make your loan repayments each month?

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<td></td>
<td>Don’t Know Don’t Understand</td>
</tr>
</tbody>
</table>

2. If you sold everything you own, could you pay-off your loans?

- Yes
- No
- Don’t know
- Declined to answer

3. If you sold everything you own, about how much money would you have? As before, I will give you a number of categories. Please stop me when I get to the right one. ASK: ‘Are you ready?’ If you sold everything would you have---

- Less than $10,000
- About $50,000
- About $100,000
- About $200,000
- About half a million
- About 1 million
- More than 1 million
- Don’t know
- Declined to answer
4. Can you usually pay off your credit card each month?
   - Yes
   - No
   - Not sure
   - I don't have a credit card

5. On a scale from zero to 10, where zero is no control and 10 is complete control, how much control you feel you have over your general financial situation?

   0 1 2 3 4 5 6 7 8 9 10

   - Don’t Know
   - Don’t Understand

   “Now, just a few more questions about yourself”

6. Can you tell me your age?  
   *Interviewer type in age.*

   - Declined to answer

7. I am going to ask about your marital status. Which of the following categories best describes your relationship status?

   1. Never married
   2. De facto/living together
   3. Married
   4. Separated
   5. Divorced
   6. Widowed

7. I am going to ask who lives in your household. Please indicate from the list I will read who lives with you.

   - No one, you live by yourself
   - You live with your partner
   - With one or more children
   - With one or both of your parents
   - With one or more adults who are neither your partner nor your parent
   - Declined to answer
8. Please tell me which of the following full-time occupational categories best applies to you at the present time. Are you engaged in-----?

1. Full-time paid employment
2. Full-time retirement
3. Full-time volunteer
4. Full-time home or family duties
5. Full-time study
6. None of these
7. Declined to answer

8. Please tell me whether any of the following part-time occupational categories applies to you.

Are you in---

☐ Semi-retirement
☐ Part-time paid employment
☐ Casual employment
☐ Part-time volunteer
☐ Part-time study
☐ Unemployed
☐ None of these
☐ Declined to answer

9. Are you looking for work?

○ Yes ○ No ○ Declined to answer

10. I will now give you a number of categories for household income. Can you please give me an idea of your household's total annual income before tax? ASK: ‘Are you ready?’ Let me first ask----Is your total household income less than $100,000?

<table>
<thead>
<tr>
<th>YES</th>
<th>NO</th>
</tr>
</thead>
</table>
| Is it less than $15,000 ☐ | Is it between
| Is it between $101,000 - $150,000 ☐ |
| $15,000 - $30,000 ☐ | $151,000 - $250,000 ☐ |
| $31,000 - $60,000 ☐ | $251,000 - $500,000 ☐ |
| $61,000 - $100,000 ☐ | More than $500,000 ☐ |

☐ Declined to answer

11. Can you please tell me your postcode?
12. We are going to carry out another survey like this in about 12 months. But this time it will be by email. Would you be willing to help us again if we email a copy to you?

○ Yes  ○ No

[IF YES]

Thank You. Can you please tell me your name, email and postal address? You will not be identified in any report, but we need to record your name in order to contact you again. [If a person declines to provide information then please leave fields blank]

Interviewer type in Title (Mr Ms Miss)...
First Name...
Surname...
Street Address...
Suburb...
Postcode (Refer to POSTCODE in Q31)...

Email...

“Thank you for your participation.”

Standard iview privacy/close

RECORD DATE, TIME, INTERVIEW DURATION

**End of Telephone Survey**

**NO MORE QUESTIONS**