

# BAWAG P.S.K. SURVEY: EVERY SECOND WOMAN IS OPTIMISTIC ABOUT HER OWN FINANCES IN SHORT TERM, BUT CRITICAL IN LONG TERM

- ▶ **80% of women with a positive or balanced account balance at the end of the month**
- ▶ **4 out of 10 women enjoy considering financial matters and staying up to date with financial topics**
- ▶ **Worries about the future: More than one in two fears a lower standard of living in retirement**
- ▶ **Outlook: Need for action in private provision, women on average 26 years of retirement**

**VIENNA, 5 March 2020** - 50% of Austrian women consider their current financial situation to be positive or rather positive - this is confirmed by a representative survey conducted by marketmind on behalf of BAWAG P.S.K. It deals with women's attitudes and perspectives on the topic of financial well-being, which is made up of several aspects. *"About every second woman expects an improvement in the next five years, while the outlook for retirement causes financial worry lines: More than half of the women surveyed are concerned that they will not be able to maintain their standard of living in retirement,"* commented **David O'Leary**, Member of the Managing Board of BAWAG Group and responsible for the Retail and SME business of BAWAG P.S.K. in Austria.

## Current situation: 3 out of 4 women with at least a balanced account

If one takes a closer look at the survey results, 55% of the women state that they usually have money left in their account at the end of the month - before the salary arrives - and about a quarter of the respondents state that they are left with no disposable income. In general, 41% of the women say that they enjoy considering financial matters and staying up to date with financial topics, 42% are interested in economic interrelationships. 35% are asked for advice by family or friends. *"We also know from our experience that women play an enormously important role in family decision-making,"* explains **O'Leary**. 74% of women say that they are "very good" or "good" at handling money, 82% say they know how much money they spend per month, 70% feel comfortable if they can get personal advice at a bank branch, and about the same number (74%) feel financially good if they can carry out their banking transactions without personal advice. At a young age, it contributes more to the financial well-being of women if they can afford something expensive than women over 50. This is also connected with not having to deal with the topic of finance much in your 20s.

When asked to assess their own financial situation over the next five years, about one in two women (48%) expect their situation to improve, just over a third (35%) expect there to be no change, while only 4% anticipate a sharp deterioration.

## Top future concerns for women: Lack of affordability of care and lower standard of living in retirement

A look at the main concerns regarding the financial situation in the future shows that more than 50% of women fear that they will not be able to afford a potential need for care or that they will not be able to maintain their standard of living in retirement. To address these concerns, BAWAG P.S.K. - in addition to personal consultations in its new branches - also organizes events specifically designed to meet the needs of women. The aim of these events is to raise awareness of securities investment among female bank customers and to overcome their fear of contact. *"In Austria, more than forty percent of the financial assets of Austrian households are currently held in bank deposits or under the pillow - it is high time to set a new course. It is important for women to tackle their financial future planning early on and to review it regularly. Because it is becoming increasingly important, especially for women, to actively take care of their financial security at an early stage. After all, the average Austrian woman still has around 26 years ahead of her when she retires, during which she can realize her wishes and goals,"* **O'Leary** concludes.

*The BAWAG P.S.K. survey was conducted by marketmind in the third quarter of 2019 among 1,063 respondents representative of Austria (between 18-65 years of age, by age, gender, education and province) on the basis of online and telephone surveys (763 CAWI interviews; 300 CATI interviews).*

## About the BAWAG Group

BAWAG Group AG is the listed holding company of BAWAG P.S.K., which is headquartered in Vienna, Austria, with the main subsidiaries easybank, easyleasing and start:bausparkasse in Austria, Südwestbank, BFL Leasing GmbH, Health Coevo AG and start:bausparkasse in Germany as well as Zahnärztekasse AG in Switzerland. With 2.5 million customers, BAWAG P.S.K. is one of Austria's largest banks operating under a well-recognized national brand and applies a low-risk, efficient, simple and transparent business model focused on Austria, Germany and developed markets. The Bank serves retail, small business and corporate customers offering comprehensive savings, payment, lending, leasing, investment, building society, factoring and insurance products and services through various online and offline channels. Delivering simple, transparent and best-in-class products and services that meet our customers' needs is the consistent strategy across all business units.

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The text of the press release as well as the study results as PDF are also available on the website of the BAWAG Group available for download: <https://www.bawaggroup.com>