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One-quarter of Aussies in debt or using cash from savings accounts

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Friday 01 July 2011



Some 25 per cent of Aussies are dipping into [savings accounts](#) or going into debt in order to survive the tough financial climate, new figures have shown.

A study by business research leader CoreData found that 15 per cent of people are accessing their savings accounts to stay afloat, something that may highlight the importance of storing cash as a backup during difficult times.

Speaking to the Daily Telegraph, CoreData head Andrew Inwood observed that consumer sentiment has dipped to the levels seen after the global financial crisis in 2007.

"More and more of those who can't save are running into debt simply to maintain their lifestyles," he stated.

The expert added that many who are saving are opting for cash investments rather than placing their funds in shares and property.

Earlier this year, a study by Investment Trends cited by the Sydney Morning Herald found that 86 per cent of

retirees value stable returns highly when investing their money.

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