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Two-thirds of Queenslanders worried about living expenses

RACQ is encouraging members to 'ask for help early' as more and more Queenslanders start to feel the pinch of increasing costs of living.

According to new RACQ research, over two thirds of Queenslanders are now worried about the rise in everyday living expenses (up from 50% in October 2021) and one in 10 have no confidence in their financial situation.

The findings also reveal more than 40% of people have no savings, 30% describe their financial situation as 'getting by' and one in 10 said they are 'struggling'.

RACQ Group Executive Bank Michelle Winzer said while the findings were concerning, it was sadly not surprising that more and more people were feeling the pressure given the different challenges facing communities.

"The cost of household essentials, food, fuel and electricity have increased significantly in recent months," Ms Winzer said.

"As a result, we're experiencing high inflation and rising interest rates leading to an increase in mortgage repayments and rents.

"Unfortunately, these are challenges we're likely to face for some time, along with the pandemic and a severe flu season which is causing additional hardship for many families across Queensland."

Encouragingly, the report found 65% of Queenslanders were taking steps to curb cost of living pressures, mostly cutting back on discretionary expenses such as luxury items, eating out and opting for cheaper food brands.

Ms Winzer said simple steps now could make a big difference and urged members not to suffer alone and to reach out for assistance.

"We recognise talking about finances, regardless of your situation, can be uncomfortable and we know when times are tough people can be reluctant to ask for help," she said.

"During this phase of uncertainty and increased pressure, it's more important than ever for our members to get in touch with us early if they are starting to feel overwhelmed or uncertain about their finances.

RACQ is Queensland's largest club and peak independent motoring organisation. We were formed in 1905 to represent the interests of the State's first motorists and today campaign for safer drivers, vehicles and roads on behalf of more than 1.7 million members who own the Club. We offer those members a vast range of motoring, insurance, banking, entertainment and travel services and benefits, and each year respond to more than a million calls for roadside assistance.

“The earlier we’re contacted, the more effective we can be in looking for ways to help whether that be fast-tracking financial hardship requests or providing assistance and flexibility with payment options.”

For more information visit: <https://www.racq.com.au/about-us/group-member-advocate/supporting-vulnerability>

Note to editor: Online quantitative survey of Queensland residents aged 18+; representative sample across age, gender and location. Sample size: 401.

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