

## Financial Hardship: Who is struggling, what are the key drivers and what types of debt are being used?

NAB Behavioural & Industry Economics

Q3 2022

Financial hardship in Australia rose for the second straight quarter. Over 1 in 3 Australians experienced some form of hardship & 1 in 5 believe they really struggling to make ends meet. Not having enough for an emergency, for food or basic necessities or being unable to pay a bill were the next most common causes of hardship. Despite rising interest rates, the least common causes of hardship included being unable to meet mortgage, credit card or personal loan repayments. For those experiencing hardship around 3 in 10 relied on their credit card or friends and family. The next most common type of debt used were payday loans, used by 10% of those experiencing hardship.

Australians overall continue to believe they are coping quite well making ends meet. When asked to rate the extent they felt they were struggling to make ends meet, on average they scored a modest 4.4 pts out of 10 (where 10 signals they are struggling 'very much'). This was unchanged from the previous quarter.

The average score however continues to hide a significant number of Australians who believe they are really struggling - around 1 in 5 (19%) are struggling 'very much' (i.e. scoring 8 pts or higher), up slightly from 18% in Q2. By state, the highest number struggling 'very much' are in VIC and WA (22%). By age, the 30-49 group (23%) believe they are struggling most, and over 65 (14%) and 18-29 (15%) groups least. They were also the only age groups where the number struggling fell over the quarter. Around 3 in 10 (30%) in the lowest income group are struggling 'very much', compared to 14% in the higher income group.

The number of Australians who experienced some form of financial hardship over the past 3 months rose for the second straight quarter to an above average 36%. By state, hardship was again most evident in WA (45%) where it has now been climbing steadily since Q1 21. It increased most in SA/NT (38% vs. 28% in Q2) and VIC (37% vs. 29%). It fell in NSW/ACT (34% vs. 38%) and QLD (34% vs. 37%), and was lowest in TAS by a considerable margin (20%). Financial hardship continues to be more prevalent in rural areas (47%) and regional cities (46%) than in capital cities (30%). It was however largely unchanged from the previous quarter in all regions.

Financial hardship among women rose further to an above average 41% in Q3 (39% in Q1). It was much higher than for men where it was unchanged at a below average (31%). The gap between men and women is now at its widest since mid-2018. By age, hardship remains highest in the 18-29 group and rose to 45% in Q3 (41% in Q2). It also increased slightly in the 30-49 (40% vs. 39%) and over 65 (23% vs. 22%) group where it remains lowest overall. The number that experienced hardship in the 50-64 age group however fell to 35% (37% in Q2). We continue to see a large gap in hardship levels between the lowest (48%) and highest (26%) income groups (26%). Hardship levels however converged in all other income brackets, ranging from 39% in the \$35-50,000 to 41% in the \$50-75,000 income groups.

Most people - over 1 in 5 or 22% - who experienced some form of financial hardship in Q3 said it was caused by not having enough for an emergency (up from 20% in Q1). Not having enough for food or basic necessities (15% up from 14% in Q2) and being unable to pay a bill (15% up from 13% in Q2) were the next most causes of hardship. Just over 1 in 10 (11%) people were also unable to pay medical or healthcare bills.

Despite rising mortgage interest rates, the least common causes of financial hardship included being unable to meet mortgage repayments (3% down from 4% in Q2), minimum credit card repayments (unchanged at 5%), unable to pay rent on time (unchanged at 6%) and not having enough money to pay off personal loans (7% up from 5% in Q2).

1 in 5 (20%) Australians missed a bill or loan repayment in last 3 months, up from 19% in Q2. The most common area where payments were missed were household utility bills for electricity, gas & water (10% up from 8% in Q2), and household utility bills for phone & internet (9% vs. 8% in Q2). Loans from friends or family at 6% (7% in Q2), Buy Now Pay Later (BNPL) at 6% (7% in Q2), insurances (6% vs. 5% in Q2) and credit cards (unchanged at 6%) were next. Around 1 in 50 (2%) missed a payment on an investment loan, and around 1 in 25 on their home loan or mortgage (4%), rent (4%), payday (4%) or personal loan (4%).

More younger Australians typically missed a repayment in all areas compared to older Australians. This was most evident in the 18-29 age group when it came to phone or internet bills (15%), loans from friends or family (12%), BNPL (11%), credit card (11%) and personal loan (9%) repayments.

Australians who experienced financial stress or hardship were also asked what debt options they used to help them manage this. Overall, around 3 in 10 relied on their credit card (29%) or friends and family (29%). The reliance of friends and family however has continued falling steadily from a recent peak of 39% in mid-2021, whereas the reliance on credit cards has been more stable.

The next most common type of debt used were payday loans, used by 10% of all Australians in Q3 (but down from 12% in Q2 and 14% at the same time last year). Slightly fewer Australians also turned to bank loans (8% vs. 10% in Q2) and overdrafts (6% vs. 7%) to help them manage, while an unchanged 3% used 'other' options, such as working more, part time jobs etc.

Key differences between women and men were the much higher number of men than women who used credit cards (34% men; 27% women) or bank loans (13% men; 4% women) to manage, and the somewhat higher number of women who turned to friends or family (30% women; 27% men). By age, noticeably more people in the 30-49 (34%) and over 65 (32%) groups used credit cards, in the 18-29 group borrowed from friends or family (34%) and used a bank loan (13%), and in the 30-49 age group used a payday lender (15%) or took out an overdraft (8%).

By income, credit card usage was highest by some margin in the highest income group (40%), and loans from friends or family in the lowest and \$50-75,000 income groups (33%). Payday lenders were used by around twice as many people in the \$50-75,000 and highest income group (15%) than any other age group - see table below.

## Extent Australians are struggling to make ends meet

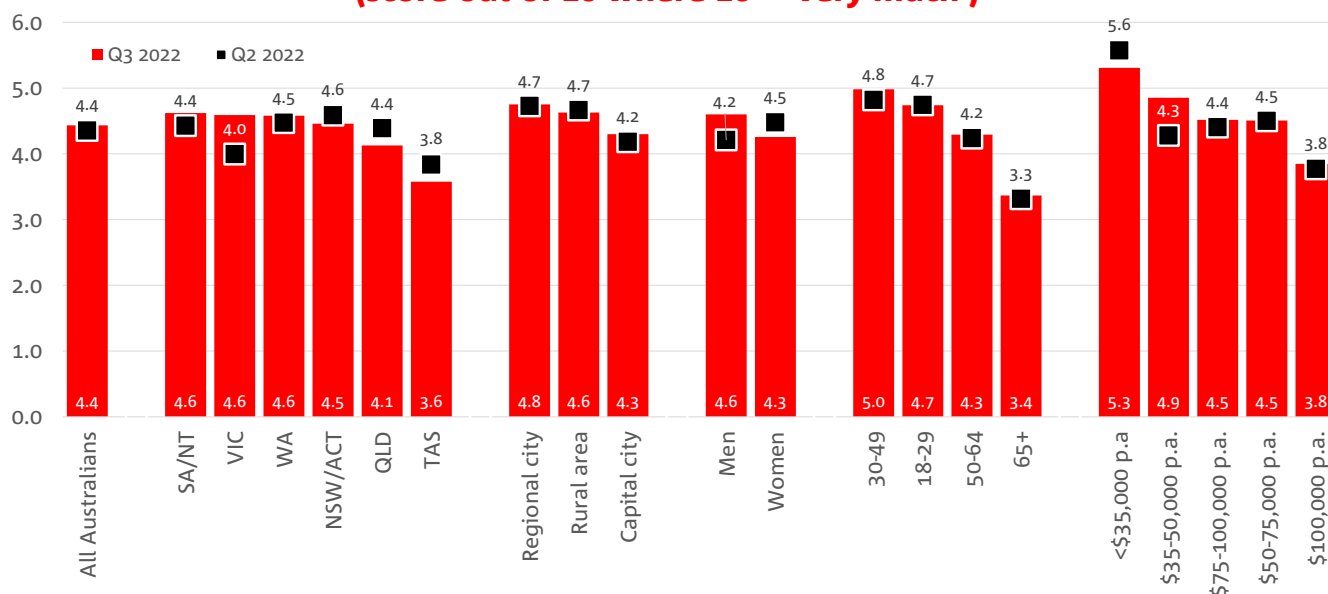
On average, Australians believe they are coping quite well making ends meet. When asked to rate the extent they felt they were struggling to make ends meet, on average they scored a modest 4.4 pts out of 10 (where 10 signals they are struggling ‘very much’). This was unchanged from the previous quarter.

Average scores remained in relatively narrow range by state. It was highest in SA/NT (4.6 pts up from 4.4 pts in Q2), VIC (4.6 pts up from 4.0 pts) and WA (4.6 pts up from 4.5 pts), and lowest in TAS (3.6 pts down from 3.8 pts in Q2) and QLD (4.1 pts down from 4.4 pts). Making ends meet remained somewhat more challenging in regional cities (4.8 pts up from 4.7 pts in Q2) and rural areas (4.6 pts down from 4.7 pts), than in capital cities (4.3 pts up from 4.2 pts).

Men (4.6 pts) struggled more than women (4.3 pts) in Q3, reversing the trend of the previous quarter. Men also found it a little harder to cope than in the last quarter (4.2 in Q2 pts), but women struggled a little less (4.5 pts in Q2). By age, the gulf was much greater. Australians in the 30-49 age group struggled most (5.0 pts up from 4.8 pts in Q2), and significantly more so than in the over 65 age group (3.4 pts up from 3.3 pts in Q2).

Not surprisingly, the lowest income earners struggled most to make ends meet (5.3 pts) in Q3, though a little less so than in the Q2 (5.6 pts), followed by the \$35-50,000 group (4.9 pts and up from 4.3 pts in Q2). The extent people felt they were struggling to make ends meet improved as income rose with the highest income group struggling the least (3.8 pts).

**Extent you feel you are struggling to make ends meet (score out of 10 where 10 = ‘very much’)**



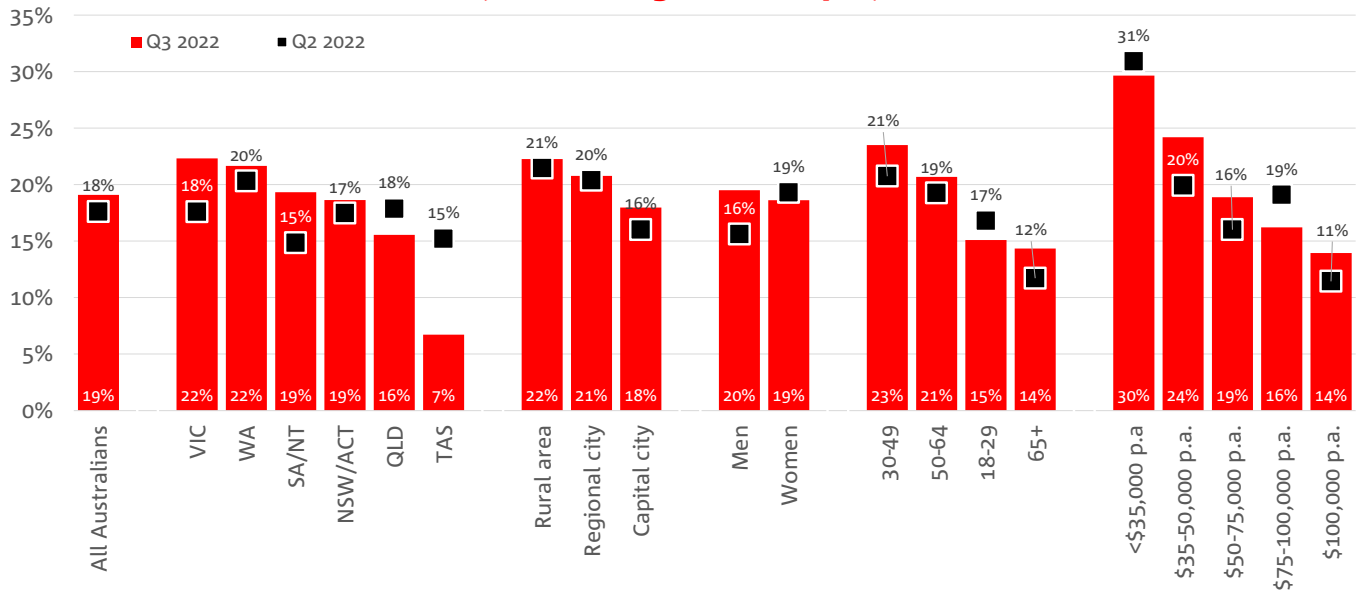
The average score however continues to hide a significant number of Australians who are really struggling to make ends meet. In Q3, around 1 in 5 (19%) Australians were struggling ‘very much’ (i.e. they scored the extent they were struggling 8 pts or higher), and this was up slightly from 18% in Q2.

By state, the highest number struggling ‘very much’ were in VIC and WA (22%), where it also climbed from 18% and 20% respectively in Q2. It was lowest in TAS by some margin (7% down from 15% in Q2). QLD was the only other state to record a fall in the number of people struggling ‘very much’ to 16% (18% in Q2). It increased in all regions, and ranged from 22% in rural areas to 18% in capital cities.

A similar number of men (20%) and women (19%) struggled, but the number of men in this position rose from 16% in Q2, but as unchanged for women. By age, the 30-49 group (23%) struggled most, and over 65 (14%) and 18-29 (15%) groups least. They were also the only age groups where the number struggling fell over the quarter.

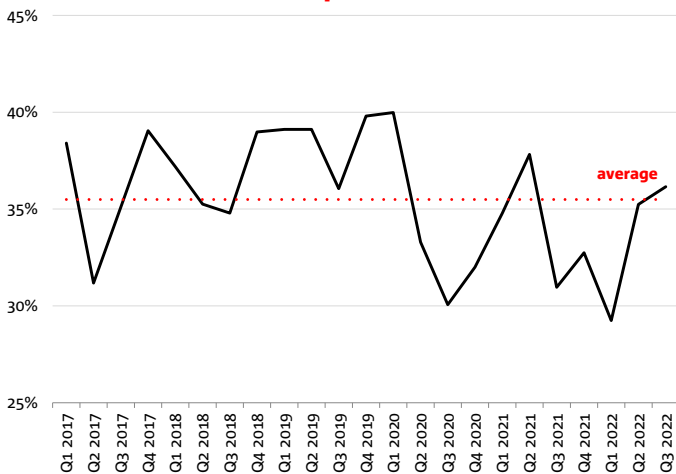
There was a strong link with income. Around 3 in 10 (30%) in the lowest income group struggled ‘very much’ to make ends meet. This fell in each income bracket to 14% in the highest group. More people in all income groups however struggled ‘very much’ to make ends meet relative to Q2, bar the \$75-100,000 group - see chart below.

### Extent you feel you are struggling to make ends meet (scored "high" i.e. 8+ pts)



### Financial hardships experienced

#### No. of Australians that experienced financial hardship in last 3m: Overall

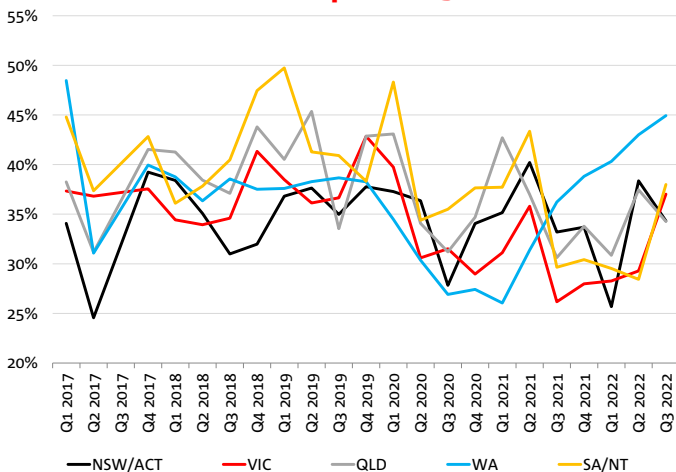


Financial hardship can happen at any time, and is often the result of sickness, job loss or over-commitment. In Q3, the number of Australians who experienced financial hardship in the past 3 months rose for the second straight quarter to an above average 36%.

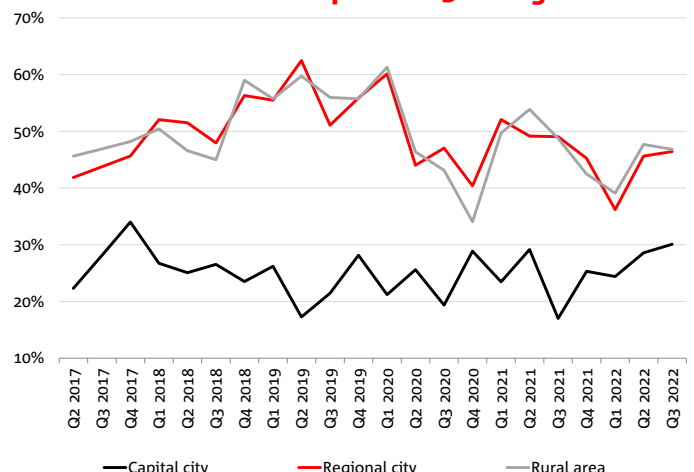
By state, hardship was again most evident in WA (45%) where it has now been climbing steadily since Q1 21. It increased most in SA/NT (38% vs. 28% in Q2) and VIC (37% vs. 29%). It fell in NSW/ACT (34% vs. 38%) and QLD (34% vs. 37%), and was lowest in TAS by a considerable margin (20%).

Financial hardship continues to be more prevalent in rural areas (47%) and regional cities (46%) than in capital cities (30%). It was however largely unchanged from the previous quarter in all regions - **see charts below.**

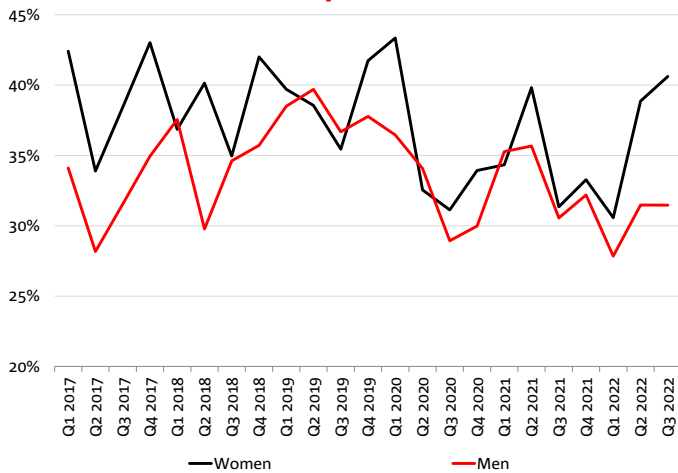
#### No. of Australians that experienced financial hardship in last 3m: States



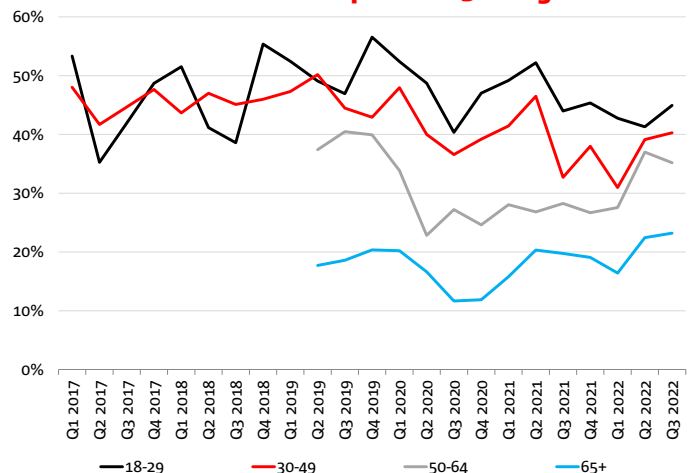
#### No. of Australians that experienced financial hardship in last 3m: Region



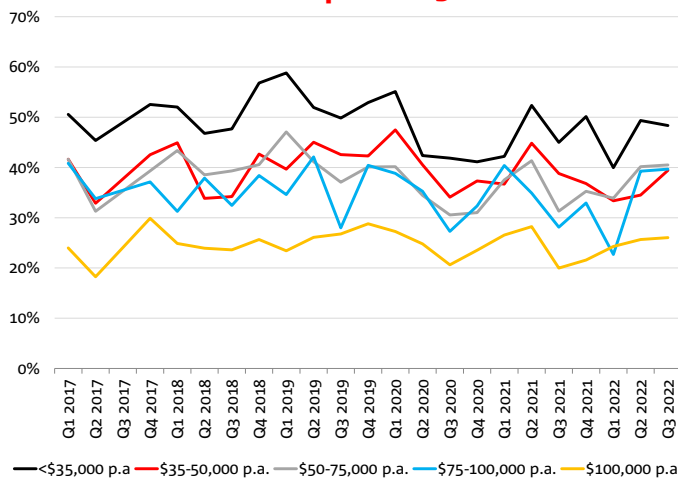
**No. of Australians that experienced financial hardship in last 3m: Gender**



**No. of Australians that experienced financial hardship in last 3m: Age**



**No. of Australians that experienced financial hardship in last 3m: Income**



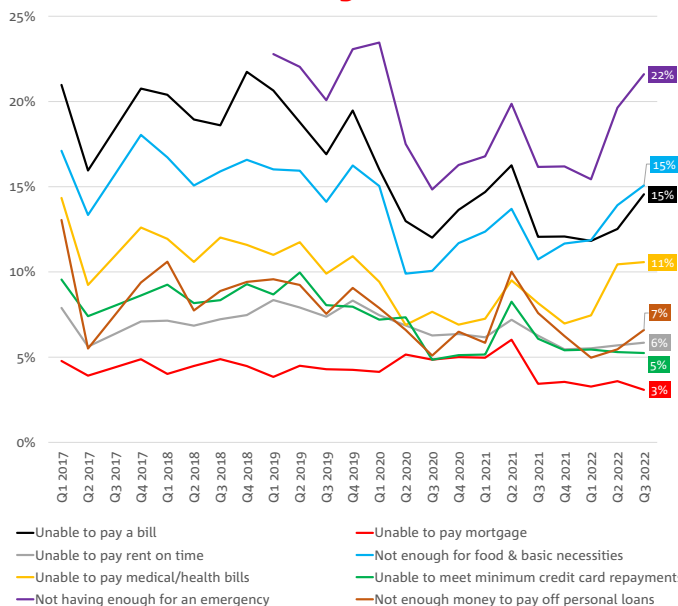
Financial hardship among women rose further to an above average 41% in Q3 (39% in Q1). It was much higher than for men where it was unchanged at a below average (31%). The gap between men and women is now at its widest since mid-2018.

By age, hardship remains highest in the 18-29 group and rose to 45% in Q3 (41% in Q2). It also increased slightly in the 30-49 (40% vs. 39%) and over 65 (23% vs. 22%) group where it remains lowest overall. The number that experienced hardship in the 50-64 age group however fell to 35% (37% in Q2).

We continue to see a large gap in hardship levels between the lowest (48%) and highest (26%) income groups (26%). Hardship levels however converged in all other income brackets, ranging from 39% in the \$35-50,000 to 41% in the \$50-75,000 income groups.

## Types of financial hardship experienced

**Type of financial hardship experienced in the last 3 months**



Most people - over 1 in 5 or 22% - who experienced some form of financial hardship in Q3 said it was caused by not having enough for an emergency (up from 20% in Q1).

Not having enough for food or basic necessities (15% up from 14% in Q2) and being unable to pay a bill (15% up from 13% in Q2) were the next most causes of hardship. Just over 1 in 10 (11%) people were also unable to pay medical or healthcare bills.

Despite rising mortgage interest rates, the least common causes of financial hardship included being unable to meet mortgage repayments (3% down from 4% in Q2), minimum credit card repayments (unchanged at 5%), unable to pay rent on time (unchanged at 6%) and not having enough money to pay off personal loans (7% up from 5% in Q2).

The table on the next page however reveals some important differences in what drives financial hardship by state, region, gender, age and income.

## Type of financial hardship experienced in the last 3 months: key groups

	Not having enough for an emergency	Not enough for food & basic necessities	Unable to pay a bill	Unable to pay medical/health bills	Not enough money to pay off personal loans	Unable to pay rent on time	Unable to meet minimum credit card repayments	Unable to pay mortgage
<b>All</b>	<b>22%</b>	<b>15%</b>	<b>15%</b>	<b>11%</b>	<b>7%</b>	<b>6%</b>	<b>5%</b>	<b>3%</b>
NSW/ACT	20%	13%	12%	10%	6%	5%	4%	3%
VIC	21%	15%	<b>18%</b>	12%	8%	7%	6%	4%
QLD	20%	14%	11%	10%	5%	5%	5%	2%
WA	<b>28%</b>	18%	<b>19%</b>	11%	9%	7%	7%	4%
SA/NT	<b>26%</b>	<b>25%</b>	<b>17%</b>	12%	7%	5%	5%	2%
TAS	18%	8%	10%	2%	3%	3%	0%	0%
Capital city	20%	13%	13%	10%	6%	6%	5%	3%
Regional city	<b>26%</b>	<b>20%</b>	<b>19%</b>	<b>14%</b>	<b>10%</b>	8%	5%	3%
Rural area	22%	16%	14%	10%	5%	4%	4%	3%
Women	<b>25%</b>	<b>18%</b>	<b>17%</b>	<b>13%</b>	7%	6%	6%	3%
Men	18%	12%	12%	8%	6%	5%	5%	3%
18-29	<b>29%</b>	21%	<b>22%</b>	11%	11%	<b>9%</b>	<b>7%</b>	4%
30-49	24%	19%	18%	<b>16%</b>	9%	<b>9%</b>	<b>7%</b>	5%
50-64	21%	14%	14%	8%	4%	4%	4%	2%
65+	12%	5%	4%	4%	1%	1%	2%	0%
<\$35,000 p.a.	<b>32%</b>	<b>23%</b>	18%	14%	7%	7%	3%	2%
\$35-50,000 p.a.	23%	17%	17%	13%	7%	7%	6%	2%
\$50-75,000 p.a.	24%	17%	17%	12%	6%	6%	7%	4%
\$75-100,000 p.a.	20%	17%	14%	10%	8%	8%	5%	4%
\$100,000 p.a.	16%	10%	12%	8%	6%	4%	5%	3%

By state, we found a noticeably higher number of people in WA (28%) and SA/NT (26%) who did not have enough for an emergency, in SA/NT not enough for food and necessities (25%), and in WA (19%), VIC (18%) and SA/NT (17%) unable to pay a bill.

Key differences by region were the much higher number in regional cities who said they did not have enough for an emergency (26%), for food and necessities (20%), were unable to pay a bill (19%), medical or healthcare bills (14%) and enough to pay off personal loans (10%).

By gender, significantly more women said they did not have enough for an emergency (25% women; 18% men), food or basic necessities (18% vs. 12%), were unable to pay a bill (17% vs. 12%), or medical and healthcare bills (13% vs. 8%).

Not having enough for an emergency impacted most people in all age groups, though noticeably more in the 18-29 group (29%). Significantly more people in the 18-29 group also experienced financial hardship in the form of being unable to pay a bill (22%), and along with the 30-49 group being unable to pay rent on time (9%) and meet minimum credit card repayments (7%). Noticeably more people in the 30-49 group were also unable to pay medical and healthcare bills (16%) than any other age group.

By income, the most obvious observations included the much higher number of people in the lowest income group who said they did not have enough money for an emergency (32%) or for food and necessities (23%).



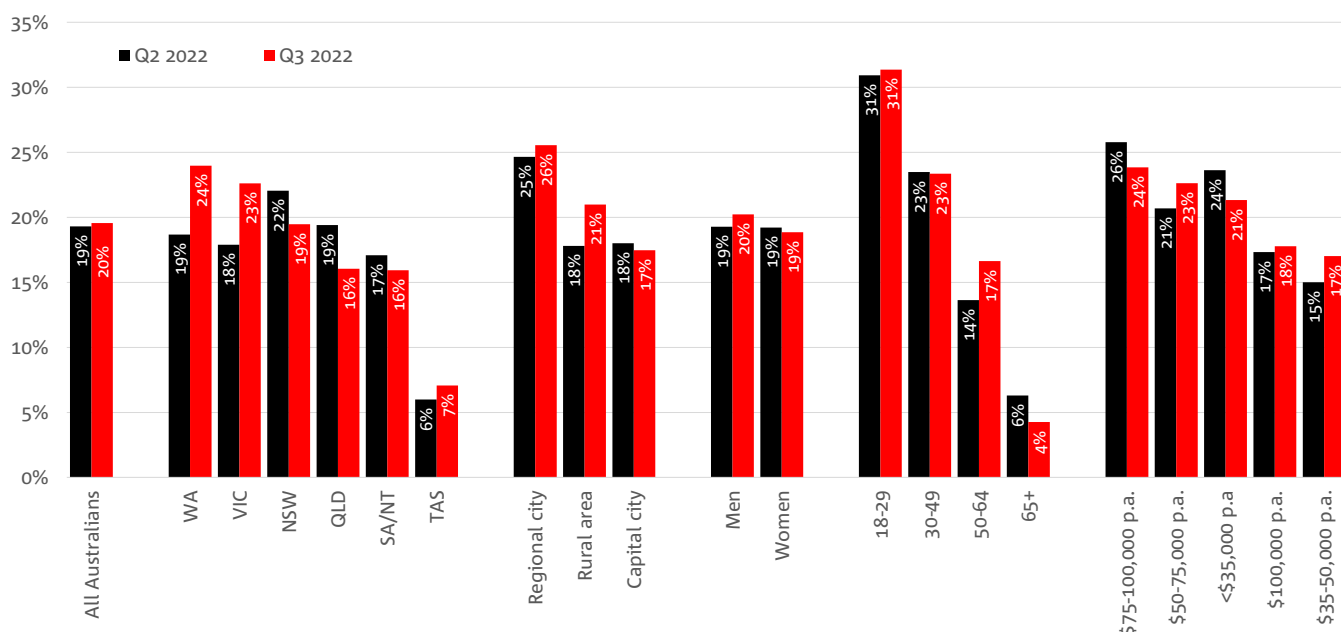
# Missed bills or loan repayments

More specifically, 1 in 5 (20%) Australians missed a bill or loan repayment in last 3 months, up from 19% in Q2. This number was highest and rose to 24% in WA (19% in Q2). It also rose quite noticeably in VIC (23% vs. 18% in Q2). It was lowest in TAS at 7% (6% in Q2). It fell in all other states and territories, and ranged from 19% in NSW/ACT to 16% in SA/NT. More people in regional cities (26% vs. 25% in Q2) and rural areas (21% vs. 18% in Q2) missed a payment in the last 3 months, but that number fell in capital cities (17% vs. 18% in Q2).

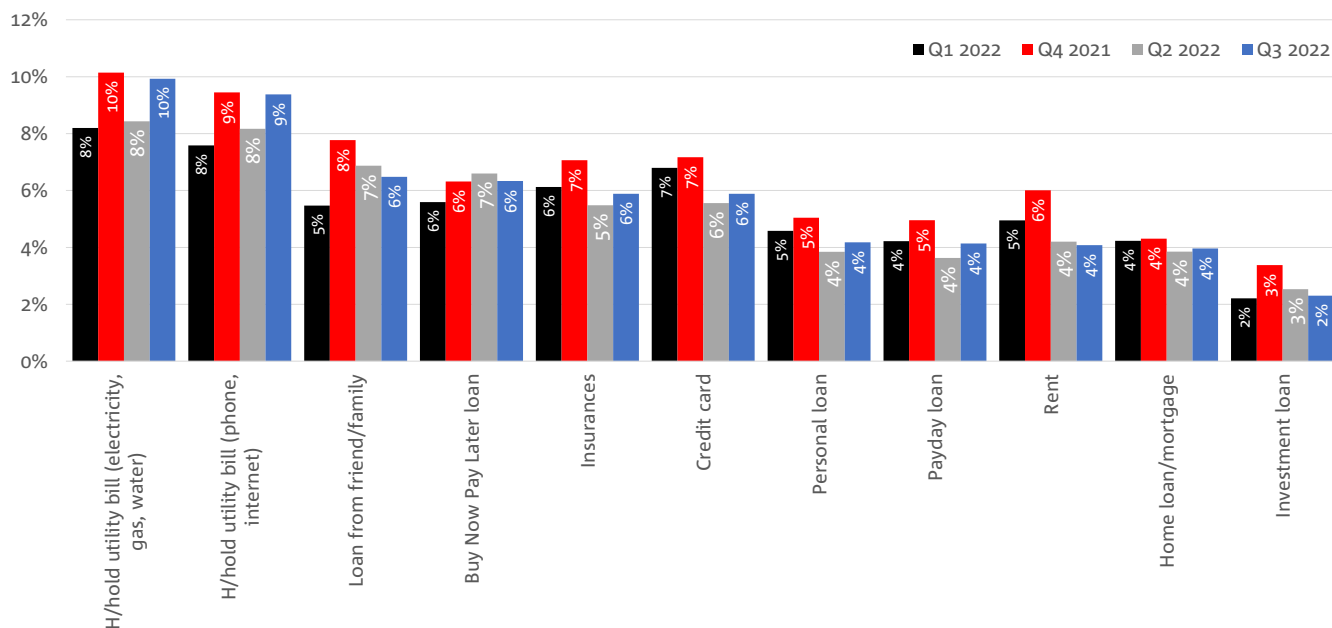
Slightly more men (20% vs. 19% in Q2) missed a payment in the last 3 months, but it was unchanged for women (19%). By age, the number who missed a payment was highest by some margin in the 18-29 group (unchanged at 31%), and fell in each consecutive age group to just 4% in the over 65 group. We also noted a somewhat higher number in the 50-64 age group who had missed a payment in Q3 (17%) relative to the previous quarter (14%).

There was no relationship with income. The number of people who missed a payment in the last 3 months was highest in the \$75-100k group at 24% (but down from 26% in Q2), and lowest in the \$35-50,000 group (17% but up from 15% in Q2).

**No. of people who have missed a payment over last 3 months (%)**



**Type of payment missed in the last 3 months**



The most common area where payments were missed according to 1 in 10 Australians were household utility bills for electricity, gas & water (10% up from 8% in Q2), and household utility bills for phone & internet (9% vs. 8% in Q2). Loans from friends or family at 6% (7% in Q2), Buy Now Pay Later (BNPL) at 6% (7% in Q2), insurances (6% vs. 5% in Q2) and credit cards (unchanged at 6%) were next. Around 1 in 50 (2%) missed a payment on an investment loan, and around 1 in 25 on their home loan or mortgage (4%), rent (4%), payday (4%) or personal loan (4%) - **see chart above**.

## Missed a payment in the last 3 months: state & region

	All	NSW/ACT	VIC	QLD	WA	SA/NT	TAS	Capital city	Regional city	Rural area
Utility bill (electricity, gas, water)	10%	9%	12%	8%	12%	10%	7%	9%	14%	10%
H/hold utility bill (phone, internet)	9%	9%	12%	6%	12%	7%	5%	9%	11%	9%
Loan from friend/family	6%	5%	7%	5%	10%	7%	2%	6%	8%	7%
Buy Now Pay Later loan	6%	7%	7%	5%	10%	4%	0%	6%	8%	7%
Insurances	6%	5%	7%	6%	9%	4%	0%	5%	8%	5%
Credit card	6%	6%	6%	6%	6%	4%	0%	6%	4%	5%
Personal loan	4%	5%	4%	4%	6%	4%	0%	4%	5%	4%
Payday loan	4%	4%	6%	3%	7%	1%	0%	5%	3%	3%
Rent	4%	4%	5%	3%	6%	3%	0%	4%	6%	3%
Home loan/mortgage	4%	4%	6%	3%	7%	1%	0%	5%	2%	2%
Investment loan	2%	3%	3%	2%	3%	0%	0%	3%	2%	1%

By state, we noted a somewhat higher number in VIC and WA that missed payment on a utility bill (12%) and phone or internet bill (12%). A noticeably higher number in WA also missed a loan payment to family or friends and on their BNPL loans (10%). A somewhat higher number in WA and VIC also missed a repayment on a payday loan or home loan or mortgage. Most obvious by region was the higher number in regional cities that missed a utility bill payment (14%) or insurance payment (8%).

## Missed a payment in the last 3 months: gender, age & income

	All	Men	Women	18-29	30-49	50-64	65+	<\$35,000	\$35-50,000	\$50-75,000	\$75-100,000	\$100,000+
Utility bill (electricity, gas, water)	10%	8%	12%	12%	13%	11%	2%	12%	13%	10%	10%	9%
H/hold utility bill (phone, internet)	9%	8%	11%	15%	12%	7%	2%	9%	10%	12%	11%	9%
Loan from friend/family	6%	6%	7%	12%	7%	5%	1%	9%	5%	9%	7%	5%
Buy Now Pay Later loan	6%	7%	6%	11%	8%	4%	1%	8%	7%	7%	8%	5%
Insurances	6%	5%	6%	8%	8%	5%	1%	6%	4%	6%	8%	6%
Credit card	6%	7%	4%	11%	7%	3%	2%	5%	4%	8%	6%	7%
Personal loan	4%	5%	4%	9%	6%	1%	0%	4%	4%	5%	6%	4%
Payday loan	4%	5%	3%	7%	6%	2%	0%	3%	4%	5%	6%	4%
Rent	4%	4%	4%	7%	6%	2%	0%	5%	5%	3%	5%	4%
Home loan/mortgage	4%	6%	2%	7%	6%	2%	0%	2%	1%	4%	6%	6%
Investment loan	2%	3%	2%	4%	3%	1%	0%	2%	0%	2%	3%	3%



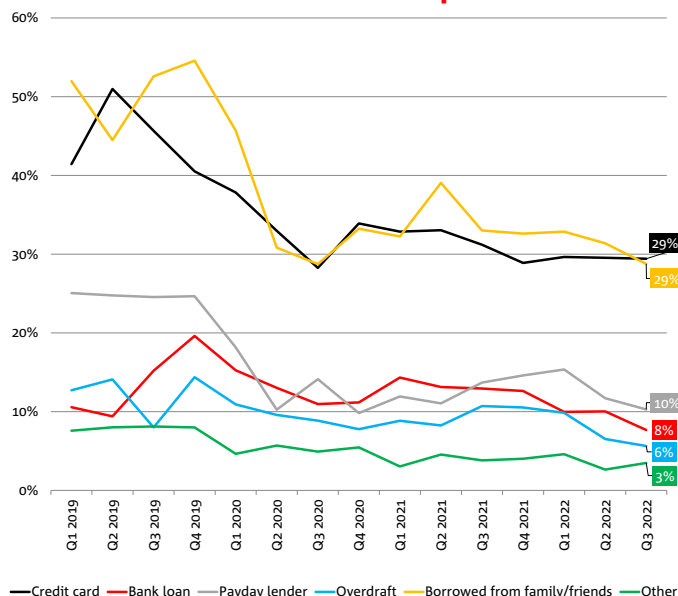
The main differences between women and men related to the higher number of women that missed paying a utility (12% vs. 8%) and phone or internet bill (11% vs. 8%), and the higher number of men that missed a credit card (7% vs. 4%) and mortgage or home loan (6% vs. 2%) repayment.

By age, more younger Australians typically missed a repayment in all areas than did older Australians. This was most evident in the 18-29 age group when it came to phone or internet bills (15%), loans from friends or family (12%), BNPL (11%), credit card (11%) and personal loan (9%) repayments.

Missed payments on utility bills were somewhat more apparent in income groups below \$50,000 (12-13%), loans from friends or family in the lowest and \$50-75,000 income groups (9%), insurances in the \$75,100,000 group (8%), credit card repayments in the \$50-75,000 (8%) and over \$100,000 (7%) income groups, and home loan and mortgage repayments in income groups above \$75,000 (6%) - **see table above for detail.**

## Type of debt used to manage financial stress or hardship

Type of debt used to manage financial stress or hardship



Australians who experienced financial stress or hardship were also asked what debt options they used to help them manage this.

Overall, around 3 in 10 relied on their credit card (29%) or friends and family (29%). The reliance of friends and family however has continued falling steadily from a recent peak of 39% in mid-2021, whereas the reliance on credit cards has been more stable.

The next most common type of debt used were payday loans, used by 10% of all Australians in Q3 (but down from 12% in Q2 and 14% at the same time last year).

Slightly fewer Australians also turned to bank loans (8% vs. 10% in Q2) and overdrafts (6% vs. 7%) to help them manage, while an unchanged 3% used 'other' options, such as working more, part time jobs etc.

By state, the number of people who used credit cards to help manage hardship was somewhat higher in VIC (34%) and QLD (32%) than in other states. We also noted a much higher number in WA (34%) and VIC (31%) who leaned on friends or family. Noticeably more people in WA also turned to payday lenders (15%) or banks loans (15%) to help than in any other state or territory.

In the regions, we found a higher number in capital cities (31%) and rural areas (30%) that used their credit cards, and in rural areas who borrowed from friends or family (32%), and in regional cities that turned to payday lenders (15%).

Key differences between women and men were the much higher number of men than women who used credit cards (34% men; 27% women) or bank loans (13% men; 4% women) to manage, and the somewhat higher number of women who turned to friends or family (30% women; 27% men).

By age, noticeably more people in the 30-49 (34%) and over 65 (32%) groups used credit cards, in the 18-29 group borrowed from friends or family (34%) and used a bank loan (13%), and in the 30-49 age group used a payday lender (15%) or took out an overdraft (8%).

By income, credit card usage was highest by some margin in the highest income group (40%), and loans from friends or family in the lowest and \$50-75,000 income groups (33%). Payday lenders were used by around twice as many people in the \$50-75,000 and highest income group (15%) than any other age group - see table below.

## Type of debt used to manage financial hardship in past 3 months: key groups

	Credit card	Borrowed from family/friends	Payday lender	Bank loan	Overdraft	Other
<b>All</b>	<b>29%</b>	<b>29%</b>	<b>10%</b>	<b>8%</b>	<b>6%</b>	<b>3%</b>
NSW/ACT	26%	28%	11%	8%	7%	5%
VIC	<b>34%</b>	<b>31%</b>	10%	7%	6%	5%
QLD	<b>32%</b>	23%	9%	4%	5%	1%
WA	24%	<b>34%</b>	<b>15%</b>	<b>15%</b>	4%	3%
SA/NT	26%	29%	6%	7%	2%	2%
TAS	28%	20%	0%	0%	0%	0%
Capital city	<b>31%</b>	28%	9%	8%	6%	3%
Regional city	25%	28%	<b>15%</b>	7%	5%	5%
Rural area	<b>30%</b>	<b>32%</b>	7%	6%	7%	2%
Women	27%	<b>30%</b>	10%	4%	4%	4%
Men	<b>34%</b>	27%	11%	<b>13%</b>	8%	3%
18-29	24%	<b>34%</b>	10%	<b>13%</b>	5%	3%
30-49	<b>34%</b>	31%	<b>15%</b>	8%	<b>8%</b>	3%
50-64	28%	30%	7%	4%	2%	4%
65+	<b>32%</b>	5%	2%	0%	4%	5%
<\$35,000 p.a.	21%	<b>33%</b>	8%	3%	1%	5%
\$35-50,000 p.a.	27%	28%	8%	3%	8%	5%
\$50-75,000 p.a.	31%	<b>33%</b>	<b>14%</b>	9%	5%	3%
\$75-100,000 p.a.	24%	24%	7%	9%	8%	4%
\$100,000 p.a.	<b>40%</b>	27%	<b>14%</b>	11%	7%	2%

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