



BANKWEST CURTIN ECONOMICS CENTRE

# BEYOND OUR MEANS?

Household Savings and Debt in Australia

Focus on the States Report Series, No. 2  
June 2015

Report Launch - Program  
Wednesday 17 June 2015  
from 7:30am until 9:00am  
The Hyatt  
99 Adelaide Terrace, Perth

## PROGRAM

7:15am	Registrations open
7:30am	Guests seated and welcomed by MC Di Darmody Breakfast is served
7:50am	Report Launch <b>Beyond Our Means? Savings and Debt in Australia</b> <b>Prof Alan Duncan</b> Director, Bankwest Curtin Economics Centre
8:15am	Panel Discussion and Q&A facilitated by Di Darmody <b>Tim Marney</b> Mental Health Commissioner, Bankwest Curtin Economics Centre Advisory Board Chair <b>Charles Brown</b> Executive Officer, Financial Counsellors' Association WA <b>Chris Twomey</b> Director Social Policy, Western Australian Council of Social Services (WACOSS) <b>Prof Alan Duncan</b> Director, Bankwest Curtin Economics Centre
8:45am	Vote of thanks <b>Professor Graeme Wright</b> Deputy Vice Chancellor, Research and Development, Curtin University  Session wrap-up by MC Di Darmody
8:50am	Event ends

## WELCOME FROM PROFESSOR ALAN DUNCAN



**Alan Duncan**  
Director  
Bankwest Curtin  
Economics Centre

Welcome to launch of the second report in the Bankwest Curtin Economics Centre's 'Focus on the States' series: **Beyond Our Means? Savings and Debt in Australia.**

Australian households were spending a progressively larger proportion of their income from the mid-1970s to the first half of the last decade, with a greater propensity to enter into debt and household saving ratios on a continual decline. The post Global Financial Crisis period saw this pattern reverse, with household saving ratios rising from -2% in 2002 to over 11% just after the GFC. However, recent trends indicate that savings rates are again on the decline, at 9% of income.

The second BCEC 'Focus on The States' report will address the critical issue of savings and debt in Australia. Which household types are more likely to save or be in debt? Which states and territories have the best savings habits? What implications will savings patterns for different cohorts in Australia have on their financial security and wellbeing now and into the future? Are certain types of debt and savings platforms becoming more popular? Will current superannuation savings provide an adequate standard of living in retirement? To what degree do household and government savings and debt profiles relate to each other - historically, currently, and into the future? The report will also profile those households in the most difficult financial circumstances, for whom the struggle to avoid or escape debt is a constant challenge.

At this breakfast, assisted by commentary from an outstanding panel of experts: Tim Marney, Mental Health Commissioner; Charles Brown, Executive Officer, Financial Counsellors Association WA; and Chris Twomey, Director Social Policy, Western Australian Council of Social Service (WACOSS), we hope to generate discussion among our audience on strategies and steps that can be taken to improve on the current situation.

Please enjoy breakfast and networking with friends, colleagues and new acquaintances. We hope that this report series continues to inform debate and build policy on key issues of importance to the State and the nation.

**Professor Alan Duncan**  
Director  
Bankwest Curtin Economics Centre

## TIM MARNEY, THE MENTAL HEALTH COMMISSIONER MENTAL HEALTH COMMISSION



**T**im Marney was appointed as Mental Health Commissioner in February 2014. A graduate of Murdoch University, Tim has 20 years' experience in economics and finance with the State and Federal Governments. Tim joined the WA Department of Treasury in 1993, where he held the position of Under Treasurer of Western Australia since 2005.

In his role as Under Treasurer, Tim gained an in-depth understanding of the health system and health reform initiatives. He also held responsibility for the State Government's procurement agency, led the Government's Economic Audit and subsequent reform of non-government service delivery.

Tim has served on the Board of beyondblue, the national depression and anxiety initiative, since 2008, and has been Deputy Chair of the Board since 2010. He is also Chair of the Bankwest Curtin Economics Centre Advisory Board.

## CHARLES BROWN, EXECUTIVE OFFICER FINANCIAL COUNSELLORS' ASSOCIATION WA



**C**harles Brown is the Executive Officer of the Financial Counsellors' Association of Western Australia (FCAWA), a position he has held since 2009.

During this time, Charles has successfully overseen a significant growth in membership, the management of the Financial Counselling Helpline (1800 007 007) and actively participated nationally to raise professional standards for financial counsellors, including implementing acceptance of the Australian Financial Counselling Code of Ethical Practice.

Charles remains committed to representing and supporting financial counsellors in assisting people who are experiencing financial hardship to become financially independent. Charles is the representative for FCAWA on ERACCC.

## CHRIS TWOMEY, DIRECTOR SOCIAL POLICY WESTERN AUSTRALIAN COUNCIL OF SOCIAL SERVICE (WACOSS)



**C**hris joined WACOSS after several years working as a Senior Policy Advisor to Senator Rachel Siewert and the Australian Greens Senators. His policy experience includes managing the community services, Indigenous affairs and ageing portfolios, as well as natural resource management, water and agriculture, together with some work in health, housing and industrial relations. His recent achievements in the role include designing the package of stimulus measures for the community sector negotiated with the Rudd Government, which included the Jobs Fund initiatives and a funding boost to emergency relief and financial counselling services.

Chris' background includes time as a communications manager for a national research centre dealing with sustainable agriculture, together with some experience in Aboriginal studies and in educational multi-media production. He has also been involved over the years with a number of civil society organisations, and may be known to some as the founding convenor of ANTAr(WA).

# ATTENDEES

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## ABOUT THE BANKWEST CURTIN ECONOMICS CENTRE

The Bankwest Curtin Economics Centre is an independent economic and social research organisation located within the Curtin Business School at Curtin University. The Centre was established in 2012 through the generous support from Bankwest (a division of the Commonwealth Bank of Australia), with a core mission to undertake high quality, objective research on the key economic and social issues of relevance to Western Australia.

The Centre's research and engagement activities are designed to influence economic and social policy debates in state and Federal Parliament, regional and national media, and the wider Australian community. Through high quality, evidence-based research and analysis, our research outcomes inform policy makers and commentators of the economic challenges to achieving sustainable and equitable growth and prosperity both in Western Australia and nationally.

The Centre brings a unique philosophy to research on the major economic issues facing Western Australia. By bringing together experts from the research, policy and business communities at all stages of the process - from framing and conceptualising research questions, through the conduct of research, to the communication and implementation of research findings - we ensure that our research is relevant, fit for purpose, and makes a genuine difference to the lives of Australians both in WA and nationally.

The Centre is able to capitalise on Curtin University's reputation for excellence in economic modelling, forecasting, public policy research, trade and industrial economics and spatial sciences. Centre researchers have specific expertise in economic forecasting, quantitative modelling, micro-data analysis and economic and social policy evaluation. The Centre also derives great value from its close associations with experts from commercial, public service and not-for-profit organisations.



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