

For immediate release
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Flying high: \$5.3 million is the new symbol of wealth

- ➔ Aussies believe you need \$5.3 million in savings, on average, to be rich
- ➔ Men need at least \$5.9 million, while women need \$4.8 million to consider themselves wealthy
- ➔ Tips: How to make the most of your savings

26 July, 2017, Sydney, Australia – You need a fortune of at least \$5.3 million in the bank to qualify as rich in Australia, according to finder.com.au, the site that compares virtually everything.

The survey of 2,005 Australians asked respondents to identify the amount they'd need to consider themselves wealthy and found a bank balance of at least \$5.3 million, on average, is what's required.

This represents more than seven times the average Australian household wealth of \$740,000, however this household wealth is mostly tied up in property.

The research found men would not feel rich unless they had at least \$5.9 million in the bank, while women would need \$4.8 million on average.

Bessie Hassan, Money Expert at finder.com.au, says the idea of wealth has shifted dramatically.

“Gone are the days where being a millionaire was the benchmark of wealth. Now, you need to be a multi-millionaire to be considered rich in Australia, and this is just in savings alone.

“With average property prices in some capital cities nearing \$1 million, it's no wonder the concept of wealth has shifted so drastically.

“Inflation coupled with the rising cost of childcare and education fees may be contributing to our new take on wealth,” she says.

Ms Hassan says those Australians who have over a million dollars in savings may still struggle financially.

“Once you account for mortgage repayments or rent, household bills, travel, and the cost of having a family, there’s not a whole lot left over. You can be earning a six figure income and still be clutching at straws.

“Drawing up a household budget and being smart with your money can help you make the most of your savings. This could involve asking for a discount on your bills or convincing your bank to give you a higher interest rate on your savings,” she says.

Ms Hassan says the perception of wealth is entirely relative.

“For many people across Australia, \$5 million is an inconceivable sum. Saving that sort of money would be comparable to winning the lotto,” Ms Hassan says.

For the average Australian earning a \$79,721 salary and saving half their net income, it would take 60 years and 5 months to have \$5.3 million saved in the bank.

State breakdown:

- West Australians have a higher definition of wealth than anywhere else in Australia, with \$5.6 million being the average amount needed to be rich.
- Those in New South Wales (NSW) believe you need around \$5.5 million in the bank to be considered rich, putting them in second place.

Generation breakdown:

- Generation Y believe those with \$5.4 million in savings are rich, while Baby Boomers (who may have typically reached the peak of their earning power) put the figure at \$5.2 million.
- For Generation X, \$5.3 million is the amount needed to consider themselves rich.

Interestingly, parents with young children claim that \$3.7 million in the bank qualifies someone as rich, compared to parents with kids aged 10 to 18 who believe the required bank balance is \$8.2 million.

Compare high-interest savings accounts online to [grow your savings balance](#).

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