

Media Release
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Leaving home 'Just a Dream' for many young Australians

As rents spiral, petrol prices peak and property heats up again, Australians aged 18-25 are increasingly concerned about money matters.

A recent survey* conducted for [Just Car Insurance](#) shows this anxiety is felt more by those who have left the nest, with 60% of home-leavers often worried about their financial situation versus 45% of those who still live at the family home. Their concern even extends to matters of long-term financial security, with 38% of survey participants worried about having enough money in retirement.

While 78% of all those surveyed do most of their own banking, only 11% have sought professional financial advice, which suggests that they may be basing important, far-reaching financial decisions on their own judgment or that of family and friends.

According to Just Car Insurance National Manager Andrew O'Hara, increased cost of living is making independence a far-fetched dream for many young adults.

"Many young people are concerned for their financial future and feeling anxious at a time when they should be free to enjoy their lives and make various choices – the good news is that parents can help them make the transition to adulthood by teaching them how to budget, save and safeguard themselves and their property against unforeseen circumstances," said Mr O'Hara.

"We have introduced a new, higher value for people who want to insure their cars under our [Third Party Property Damage Fire & Theft](#) insurance policy, which protects against \$10,000 of bad luck – this means the policyholder is protected against theft or fire damage to the current market value of the vehicle up to \$10,000 – whereas most other third-party property policies offer only half that amount.

"If the car is damaged, we will either repair it, pay the cost of repairing your vehicle, or declare the car a write-off and pay the amount covered. If the vehicle is not found after being stolen, we will declare your car a write-off and pay the amount covered," said Mr O'Hara.

"For many young people, their car is their largest financial investment, they have worked hard for it and insurance is important to protect it."

Despite their fiscal concerns, young Australians are optimistic about the future: 89% of people surveyed said they hoped to own their own home and 66% are confident they'll always be able to find a job. Just Car Insurance regularly researches the experiences and attitudes of young Australians and makes the data publicly available. Just Car Insurance is underwritten by AAMI (one of Australia's leading car and home insurers).

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* 2006 national online survey of 1053 18-25 year olds conducted for Just Car Insurance by independent third party AMR Interactive.