



MEDIA RELEASE

GIVE WOMEN CREDIT: CITI STUDY PROVES WOMEN ARE NO FINANCIAL DUMMIES

Sydney, 3 April 2009. Women are moving to disprove the age-old insult that they have no idea when it comes money. The latest Citi Fin-Q study into Australian women and financial behaviours shows females are taking control of their money matters and becoming more financially responsible.

The annual study looks at more than 200 women across different age groups and tracks their changes in financial actions and attitudes.

According to the latest Citi Fin-Q for Women survey,

- women are saving more in preparation for job losses (2007: savings lasted 6.6 weeks; 2008; savings last 8.0 weeks)
- more women (16 percent) are paying off their full outstanding credit card balance each month (2007: 34% paid in full and 2008: 50% paid in full)
- more women (10 percent) are making a monthly budget and sticking to it (2007: 18% and 2008: 28%)

"Since the global credit crisis no one can hide from their finances," said Tania Browne, Investment Specialist & Advice Coach for Citi.

"In the past women have relied heavily on men to handle their financial affairs, putting them in the 'too hard' basket. The Citi Fin-Q results show females taking very practical steps in preparation for bad times ahead."

The Citi Fin-Q for Women survey also found:

- more women (10 percent) save money every time they get paid (2007: 27% and 2008: 37%)
- more women (nine percent) have enough insurance to ensure that if they were to pass away (life insurance), become sick or disabled (health or critical illness insurance) they/their family would not suffer financially (2007: 29% vs. 2008: 38%)
- more women (six percent) say they are confident in their current retirement plan (2007: 41% and 2008: 47%)

"The unemployment rate is rising, superannuation funds and investments have taken a hit, and everyone is spending more cautiously. In response, women are changing their behaviours, getting money wise and putting contingencies in place. "

The latest Citi Fin-Q for Women Survey data was collected at the end of 2008 just after the financial crisis took hold.

"We expect the trends from this report to be amplified in our next Citi Fin-Q for Women survey scheduled for the end of 2009. We hope women will continue to upgrade their financial skills and wisdom over this time," said Tania.



Other results of interest include

- 74 percent of women agree that women in Australia still earn less than men for equivalent work
- women in the 30-39 year age group felt this most strongly (81% agreed)
- 'having a happy family life' (44%) is the thing most significantly more important to women than money, closely followed by 'having good health' (42%)
- Females under 40 years take a short term view of financial independence and most (63%) define this as 'being able to buy what they want, when they want'
- Females over 40 cite 'not having to worry about retirement' as their top definition of financial independence (60%)
- A majority of women across all age groups agree that 'money can't buy happiness'
- The top five areas of cutbacks for women are essential spending, groceries, eating out, bringing lunch to work instead of buying it and big-ticket items.

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Notes to editors:

About the Citi Fin-Q Survey

Most of us know that IQ stands for Intelligence Quotient. The Citi Fin-Q Survey was designed to measure the Financial Quotient (Fin-Q Score) or financial well being of consumers. The research was conducted by CXC Research amongst a representative sample of 250 Australian women aged 18 years or older in late October 2008.

About Citi

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