

Allowing Early Access to Retirement Savings: Lessons from Australia

Nathan Wang-Ly^{*1} and Ben R. Newell¹

¹School of Psychology, UNSW Sydney, NSW 2052, Australia

December 24, 2021

Abstract

In response to the COVID-19 pandemic, many governments around the world introduced policies aiming to provide citizens with financial relief through early access to their retirement savings. In Australia, the Early Release of Super (ERS) scheme allowed eligible citizens to withdraw up to A\$20,000 in funds between April and December 2020. Using data provided by a large Australian bank, we examine the characteristics of the individuals who withdrew, how they used the withdrawn funds, and what impact this had on their financial wellbeing. We find that, for the most part, the scheme achieved its intended goal; it was accessed by individuals in poorer financial circumstances and helped them to pay down high-interest debts and avoid arrears. However, our results also suggest that some individuals may have used their withdrawn funds on discretionary purchases, contrary to the scheme's intended purpose. Based on our findings, we consider the implications for governments looking to implement similar policies in the future, as well as the opportunities to support individuals who have already withdrawn from their retirement savings.

^{*}Corresponding author. Email: nathan.wang-ly@unsw.edu.au.

1 Introduction

As the threat of the COVID-19 pandemic emerged, governments around the world shut down their economies and enforced stay-at-home orders in attempts to limit its spread. This left citizens in uncertain and vulnerable financial situations; many were suddenly unable to work and needed to draw upon whatever savings they had available—with no idea of when, or if, life would return to normal. In response, many governments provided economic support by allowing citizens to draw upon their retirement savings (Mercer, 2020). For example, individuals in the US could withdraw up to \$100,000 from eligible retirement plans without incurring an early withdrawal penalty. Similarly, individuals in Peru could withdraw from their retirement savings, but were restricted to a proportion of their balance (up to 25 percent), with an upper limit of 12,900 soles (\$3,100).

Each of these early withdrawal provisions faced the same inherent challenge. Policymakers needed to provide adequate short-term financial relief to citizens while balancing the potential long-term risks of depleting their retirement balances (Organisation for Economic Co-operation and Development, 2020). Although the need for economic support was uncontroversial, many were concerned about permitting withdrawals from retirement savings. For decades, governments have struggled with low retirement saving rates, which has motivated a large body of research investigating how to best encourage citizens to contribute towards their retirement (e.g., Beshears et al., 2015; McKenzie & Liersch, 2011; Thaler & Benartzi, 2004). Allowing the withdrawal of funds ran the risk of undoing these efforts and jeopardised citizens’ chances of being able to enjoy a comfortable retirement. It is thus critical to examine the impact of these policies. In doing so, we can understand the opportunities to support the individuals who withdrew and draw insights for how these policies might be improved if needed again in the future.

In this paper, we focus our attention on the COVID-19 Early Release of Super (ERS) scheme introduced by the Australian government in March 2020. The scheme allowed eligible individuals to withdraw up to A\$20,000 (\$14,400) of their retirement savings across two application rounds. The first round was available from mid-April until the end of June, while the second round was available from July to December. In each round, individuals could request a maximum withdrawal of A\$10,000. Applications were made through an online government portal, where individuals indicated that they were experiencing financial hardship due to the pandemic—though no formal proof of eligibility was required.

The announcement of the ERS scheme came as a surprise to many Australians, given how strict the retirement savings system was known to be. Unlike most other countries, saving for retirement is mandatory in Australia. Employers must regularly contribute a designated amount into their employees’ retirement savings accounts—currently 10 percent on top of the employee’s earnings. These compulsory contributions typically account for most of Australians’ retirement savings, though individuals can also make additional voluntary contributions. The funds held in these retirement savings accounts are typically inaccessible until individuals reach their preservation age (for most, 60 years of age), except in situations of personal or financial hardship. However, even in these circumstances, individuals are required to provide extensive supporting documentation before receiving access to their retirement funds.

It is within this context that the ERS scheme sparked significant public interest and debate over whether the government had made the right decision. This was exacerbated by reports of the scheme’s high uptake among Australians. By the end of the second round, nearly five million applications had been made and over A\$36 billion in funds had been released—about one percent of the total retirement funds in Australia (Australian Prudential Regulation Authority [APRA], [2021b](#), [2021c](#)). On the one hand, this could be seen as a reflection of how much Australians needed the financial support at the time. In support of this view, a survey conducted prior to the pandemic found that almost one-third of Australians would either need to take drastic measures to raise A\$3,000 for an emergency or did not expect to be able to raise the money at all (Members Equity Bank, [2020](#)). On the other hand, there were concerns that the high uptake suggested that many individuals were either withdrawing opportunistically or were not adequately considering the consequences of making a withdrawal.

Much of the concern surrounding the ERS scheme stemmed from the limited controls put in place during the application process. Because the form required no formal proof of eligibility, it instead relied on individuals honestly self-reporting that they were experiencing financial hardship. This attracted criticism over the message it would send to Australian citizens (Vickovich, [2020](#)). Individuals often infer the intentions of policymakers based on the way policies have been designed, through a process described as ‘social sensemaking’ (Krijnen et al., [2017](#)). The government may have had legitimate reasons for setting a low barrier to application—for example, to ensure that all citizens in need could easily withdraw their funds. However, doing so may have inadvertently changed citizens’ perceptions of the retirement savings system, which up until the ERS scheme, had been tightly safeguarded

(Bateman et al., 2021). As a result, some individuals may have felt it was acceptable to withdraw simply because they could, rather than because they needed to.

Proponents of the ERS scheme were less concerned that this would be the case. Many argued that citizens were best placed to decide for themselves whether their circumstances warranted withdrawing and believed that they should have the autonomy to do so. However, research from the behavioural sciences has consistently demonstrated ways in which people systematically make irrational or suboptimal decisions—often to their own detriment. For example, people are often described as being present-biased; they overly prioritise immediate rewards at the expense of their future selves (O’Donoghue & Rabin, 1999). They also tend to underestimate the compounding effects of exponential functions (Stango & Zinman, 2009). Together, these tendencies suggest that individuals may have been prone to overestimating the opportunity to immediately access funds via the ERS scheme and underestimating the impact this would have on their future retirement balance. Without adequate controls in the application process, many individuals may have withdrawn without a genuine need for the money. Alternatively, individuals may have genuinely needed the money but withdrawn more than was necessary. Previous research has shown that people tend to anchor on initially presented values (Kahneman & Tversky, 1974). By setting a A\$10,000 limit, the government may have anchored citizens towards withdrawing this amount, even if this exceeded the amount they actually needed (Bateman et al., 2021).

Ultimately, these concerns and arguments are speculative, and there remains the need for empirical data that will either support or refute them. At the time of writing, there is an emerging body of research which has begun to investigate which Australians withdrew and how they used the withdrawn funds (e.g., Australian Bureau of Statistics [ABS], 2021; Bateman et al., 2021). While this existing research provides valuable insight into the decision-making of those who withdrew, the findings are largely survey-based and limited by their dependence on self-report. In the present paper, we seek to add to this research by examining objective financial data provided by a large Australian bank, which has visibility over the financial choices and outcomes of millions of its customers. We examined this data to address four pertinent questions regarding the ERS scheme. First, what were the characteristics of individuals who withdrew from their retirement savings? Second, when and how much did they withdraw? Third, how did they spend the withdrawn funds? Fourth, what impact did the withdrawal have on their financial wellbeing?

Our findings suggest that the ERS scheme broadly succeeded in achieving its in-

tended purpose. We found that the scheme was primarily accessed by individuals who appeared to genuinely need the money. Additionally, we observed that withdrawers paid down high-interest debts or kept the funds in their savings, leading to improvements in their financial wellbeing. However, we also observed large increases in discretionary spend, indicating that at least some individuals may have withdrawn opportunistically. Based on these findings, we discuss the opportunities for supporting individuals who withdrew, as well as the implications for governments looking to implement similar policies in the future. Although we acknowledge that the Australian retirement savings system has its unique characteristics, our intention is to identify insights that have broader applicability beyond Australia.

The remainder of this paper is set out as follows. Section 2 describes the dataset of early retirement savings withdrawals provided by the Australian bank. Section 3 examines the characteristics of individuals who withdrew. Section 4 describes our use of propensity score matching to infer how individuals spend their withdrawn funds, and what impact this had on their financial wellbeing. Finally, Sections 5 and 6 conclude with a discussion of limitations, implications, and future opportunities based on our findings.

2 Early withdrawal dataset

Our initial dataset consisted of 1.54 million incoming account transactions inferred to be withdrawals made through the ERS scheme¹. A cursory exploration of the transaction data revealed that most, if not all, transactions from the same retirement plan provider (known as superannuation funds in Australia) shared the same description. We observed a long tail when conducting a frequency count of unique transaction descriptions, indicating the presence of false positives—for example, transactions between two individuals that had incidentally contained the word “super” in the description. To avoid erroneously classifying these transactions as withdrawals, we conservatively filtered the dataset to the fifty most common transaction descriptions. This accounted for 93 percent (1.43 million transactions) of the original dataset.

The retirement plan providers associated with these descriptions mapped closely to government-published data on the size of Australian superannuation funds (APRA, 2021a).

¹These transactions were initially identified based on keywords in their descriptions (e.g., “super”, “early”, “covid”). Additional filters were then applied—for example, excluding transactions received outside of the April to December 2020 scheme window or excluding transaction amounts that were greater than A\$10,000.

This gave us confidence in our filtered dataset being an accurate representation of ERS withdrawals. To be safe, we also applied several exclusions based on constraints of the ERS scheme. For example, we excluded cases where an individual received payments on multiple occasions from the same fund provider into an account that they solely owned. This should not be possible given the ERS scheme only permitted one application per round. Instead, it was more likely to indicate the receipt of a regularly pension or annuity payment. Our final dataset consisted of 1.37 million transactions belonging to 1.04 million unique individuals².

2.1 Withdrawal timings

We first examined the timing of the ERS withdrawals. As the turnaround time for processing applications and making payments was short³, we used the date in which an individual received their withdrawal to proxy for the date of their application. About 60 percent of these transactions were withdrawals made during the first round of the ERS scheme (between April and June 2020), while the remaining 40 percent were made during the second round (between July and December 2020).

Figure 1 shows the distribution of dates when the ERS withdrawals were received. In both rounds, we observed that the number of withdrawals peaked immediately after the application process opened. Although the first round of the scheme spanned for a month and a half, over one-third (37 percent) of the withdrawals we observed were made within the first two weeks. A similar proportion (40 percent) of withdrawals were made within the first two weeks of the second round, despite individuals having six months to apply.

²In cases where a withdrawal was received into a jointly held account, we considered it as a single transaction but attributed it to both account holders. We chose not to exclude these transactions for two reasons: they accounted for a sizeable proportion of the dataset (about 15 percent) and doing so would have disproportionately excluded older customers, who are more likely to hold joint accounts (e.g., home loans).

³On average, retirement fund providers took 3.3 business days to make payments, with 95 percent of payments completed within 1-5 days (APRA, 2021b).

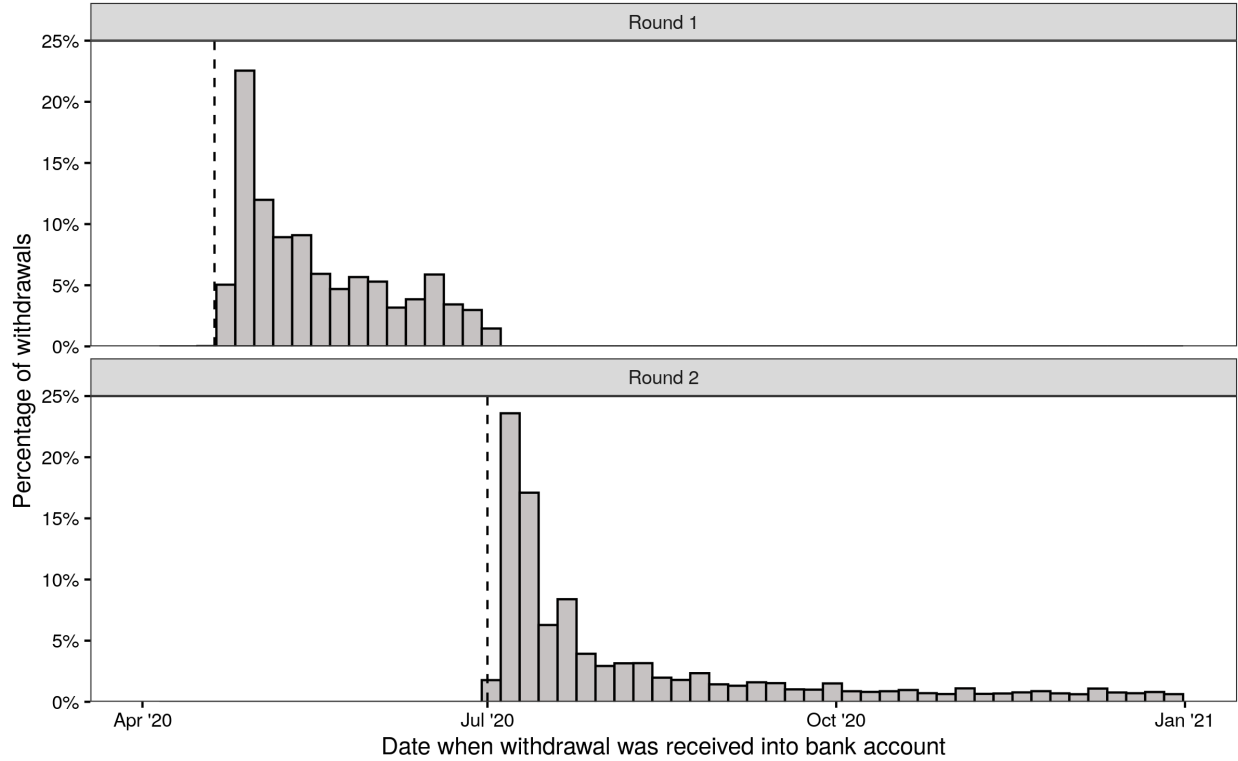


Figure 1. Distribution of withdrawal timings across both ERS scheme rounds. Dashed lines indicate start date for each application round.

On the one hand, this could reflect how severely the pandemic and economic closures affected Australians. Many Australians may have had an urgent need for additional funds and applied to access their retirement savings as soon as applications could be made. On the other hand, this could indicate that individuals were withdrawing without sufficiently considering the trade-offs between having the funds immediately and saving them for retirement. In potential support of this view, Bateman et al. (2021) found that over a quarter of their surveyed individuals made the decision to withdraw either immediately or within a day of hearing about the ERS scheme. However, we refrain from speculating further as our data are not suitable for distinguishing between these explanations.

2.2 Withdrawal amounts

We next examined the distribution of withdrawal amounts (Figure 2). Across both rounds, we observed that almost 60 percent of withdrawals took out the maximum A\$10,000 permitted. The mean and median withdrawal amounts were A\$7,641.26 and A\$10,000.00

respectively—broadly consistently with previous findings (Bateman et al., 2021). Again, our data only allow for speculation; while this may have resulted from most individuals needing the full A\$10,000, it could also suggest that individuals’ decision of how much to withdraw was strongly influenced by the upper limit imposed by the scheme.

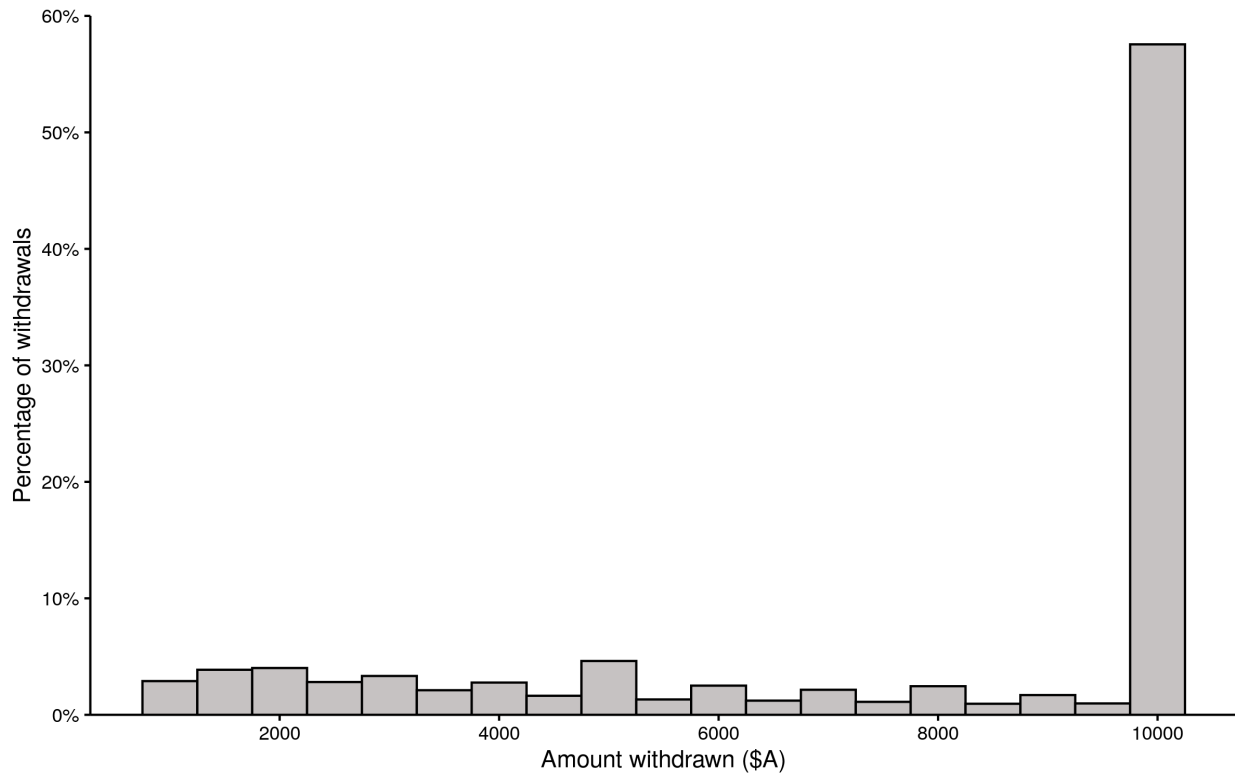


Figure 2. Distribution of withdrawal amounts across both ERS scheme rounds.

3 Examining characteristics of withdrawers

After analysing the withdrawals, we next sought to understand the characteristics of the individuals who withdrew their retirement savings through the ERS scheme. We narrowed our focus to those who had withdrawn in the first round of the scheme, regardless of whether they withdrew in the second. This accounted for about 80 percent of our initial sample. We did so because our interest was in examining individuals’ bank data in the six months prior to the scheme’s announcement (between October 2019 and March 2020). We viewed this as an indication of individuals’ financial circumstances prior to the pandemic and in the lead up to their decision to withdraw.

Our withdrawal dataset identified 810,275 individuals who had withdrawn during the first round. For these individuals, we were provided demographic information, as well as a range of information about their financial circumstances: the types of financial products they held, their account balances, and whether they had been in arrears on any of these products. We excluded any individuals with missing demographic characteristics. We also restricted our sample to individuals for whom the bank was likely to be their main financial institution (MFI) during the six-month observation period⁴. Applying this restriction yielded two benefits. First, it reduced the likelihood that the data we analysed was incomplete due to individuals conducting their primary banking activities elsewhere. Second, it allowed us to track these individuals’ ‘Financial Wellbeing scores’, which the bank calculates monthly for its MFI customers. These scores are derived using the Melbourne Institute (MI) Financial Wellbeing Scale (Comerton-Forde et al., 2018) and provide an overall picture of individuals’ financial health based on their observed bank data.

Applying these exclusions resulted in a sample of 579,959 individuals—hereafter described as the ‘Withdrawer sample’. We compared these individuals to a randomly selected sample of 100,000 bank customers—described as the ‘Representative sample’—to explore how individuals who withdrew via the ERS scheme differed from a broadly representative Australian sample. Appendix Tables A1-A4 summarise the results of our comparisons, where we used Welch t-tests to compare continuous data and two-proportion z-tests for binary data. Unsurprisingly, due to the large sizes of our samples, nearly all comparisons yielded statistically significant effects. Thus, we focus the discussion below on the differences we considered most relevant in characterising the types of individuals who withdrew from their retirement savings.

3.1 Demographic characteristics

On average, individuals in the Withdrawer sample were younger compared to those in the Representative sample (34 years vs 37 years). Although the difference in mean ages was relatively small, the distribution of ages was noticeably different. Over 43 percent of withdrawers fell within the 26-35 age band, whereas only 33 percent did in our representative cohort (Figure 3).

⁴The bank internally classifies its customers as being ‘MFI’ based on their observed financial activity (e.g., frequency of incoming and outgoing transactions).

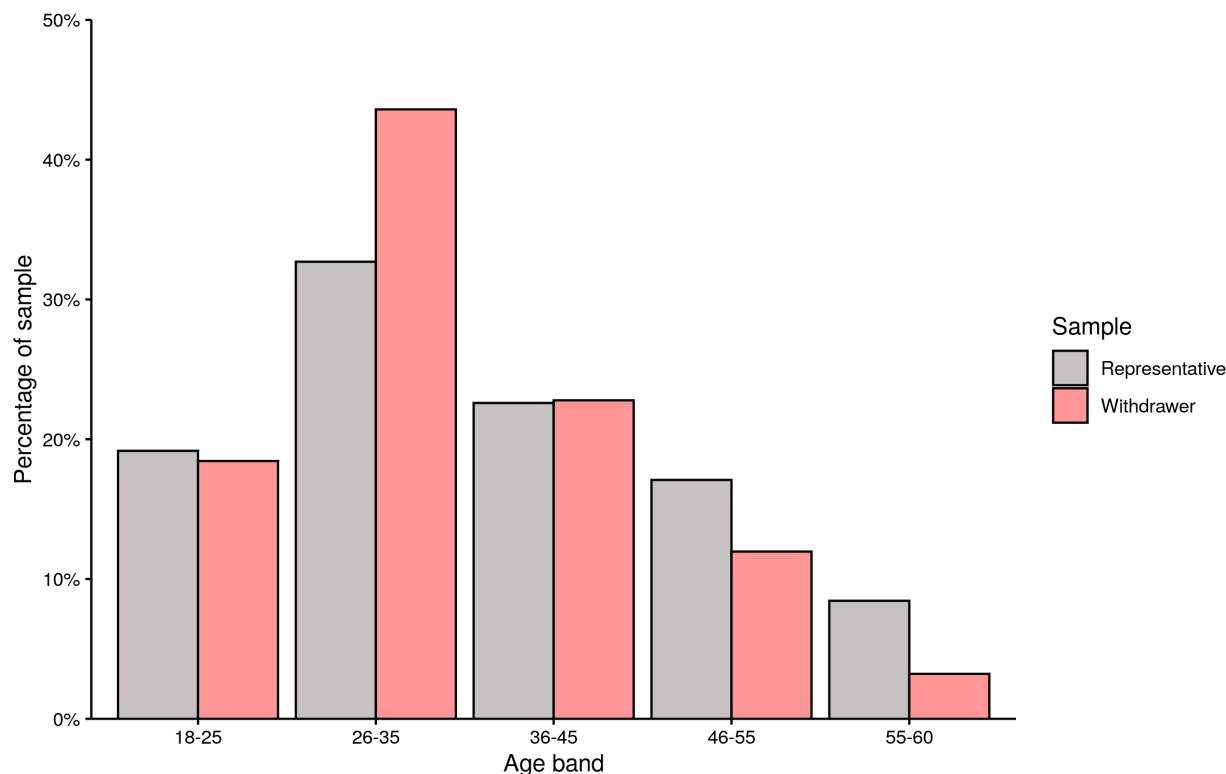


Figure 3. Comparison of Withdrawer and Representative samples by age band.

Of the individuals for whom we could estimate an income⁵, we also observed that withdrawers tended to earn less—even after controlling for their younger age. About three-fifths (63 percent) of individuals in the Withdrawer sample earned an estimated net annual income between A\$20,000 and A\$60,000, compared to about half (55 percent) of those in the Representative sample. In contrast, withdrawers were less likely than their representative counterparts to have incomes above A\$60,000 (17 percent vs 26 percent).

⁵Individuals’ net annual income was estimated by annualising salary transactions and other identified income streams deposited into their bank accounts over the six-month observation period.

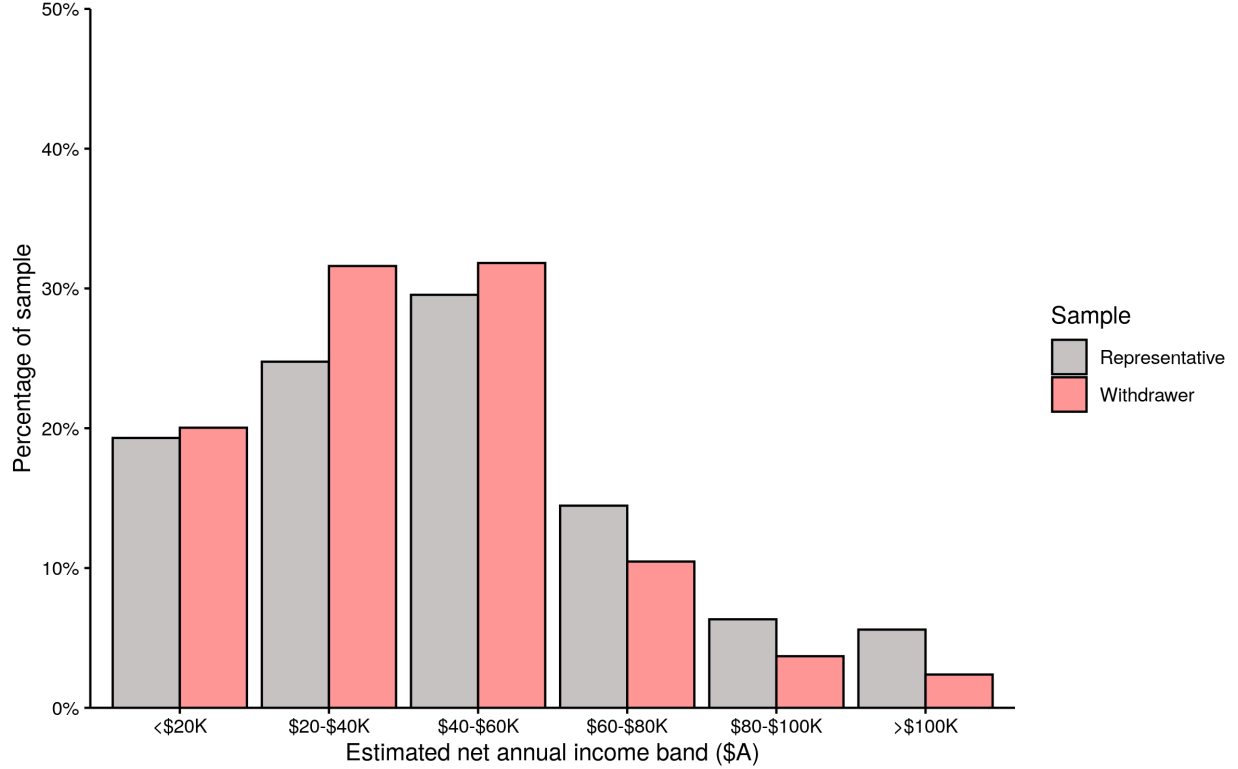


Figure 4. Comparison of Withdrawer and Representative samples by income band.

3.2 Account balances

We next examined individuals' account balances across five product types: transaction (checking) accounts, savings accounts, credit cards, personal loans, and home loans. We calculated their average balance across the six-month observation period and compared this between our Withdrawer and Representative samples (conditional on individuals holding the product type).

Our comparisons indicated that individuals in our Withdrawer sample had lower median transaction account balances (A\$618.23 vs A\$986.18) and savings account balances (A\$482.40 vs A\$1,285.26) than those in our Representative sample. In addition to having lower liquid balances, withdrawers also tended to have higher short-term debt balances. The median balance owed for our Withdrawer sample was about 7 percent higher for credit cards (A\$2,223.29 vs A\$2,068.74) and about 10 percent higher for personal loans (A\$10,709.43 vs A\$9,717.03). These differences were similarly observed at the mean-level and persisted after controlling for age differences.

3.3 Likelihood of being in arrears

Similarly, conditional on holding each product type, we calculated the proportion of individuals who had been in arrears at any point during the observation period. For debit accounts (transaction and savings accounts), we classified individuals as being in arrears if their balance remained negative for seven or more consecutive days. For credit accounts (credit cards, personal loans, and home loans), individuals were considered to be in arrears if they failed to meet their repayment obligations for at least seven consecutive days. Across all product types except for savings accounts, we observed that individuals in our Withdrawer sample were more likely to have been in arrears than those in our Representative sample. In the case of credit cards and home loans, arrears rates were about twice as high for withdrawers (9.7 percent vs 5.8 percent for credit cards; 8.2 percent vs 3.4 percent for home loans).

3.4 Financial Wellbeing scores

Finally, we examined individuals' average Financial Wellbeing (FWB) scores, derived using the MI Financial Wellbeing Scales (Comerton-Forde et al., 2018). The scale uses individuals' bank data to calculate scores across five components⁶. These component scores combine to calculate an overall score (out of 100). Our comparison indicated that individuals in the Withdrawer sample had lower FWB scores—both overall and across each component. On average, withdrawers had an overall score of 33.84 compared to 45.27 for the Representative sample. Based on the qualitative labels described in Haiken-DeNew et al. (2019), over three-quarters (77 percent) of withdrawers were either 'Having Trouble' or 'Just Coping' (Figure 5). In contrast, about 60 percent of individuals in the representative cohort fell within these categories.

⁶The five components track how often individuals experience payment problems, have low liquid balances, have high expenditure, can cover their expenses, as well as how their savings balances compare to others of the same age. See Comerton-Forde et al. (2018) and Haiken-DeNew et al. (2019) for further detail.

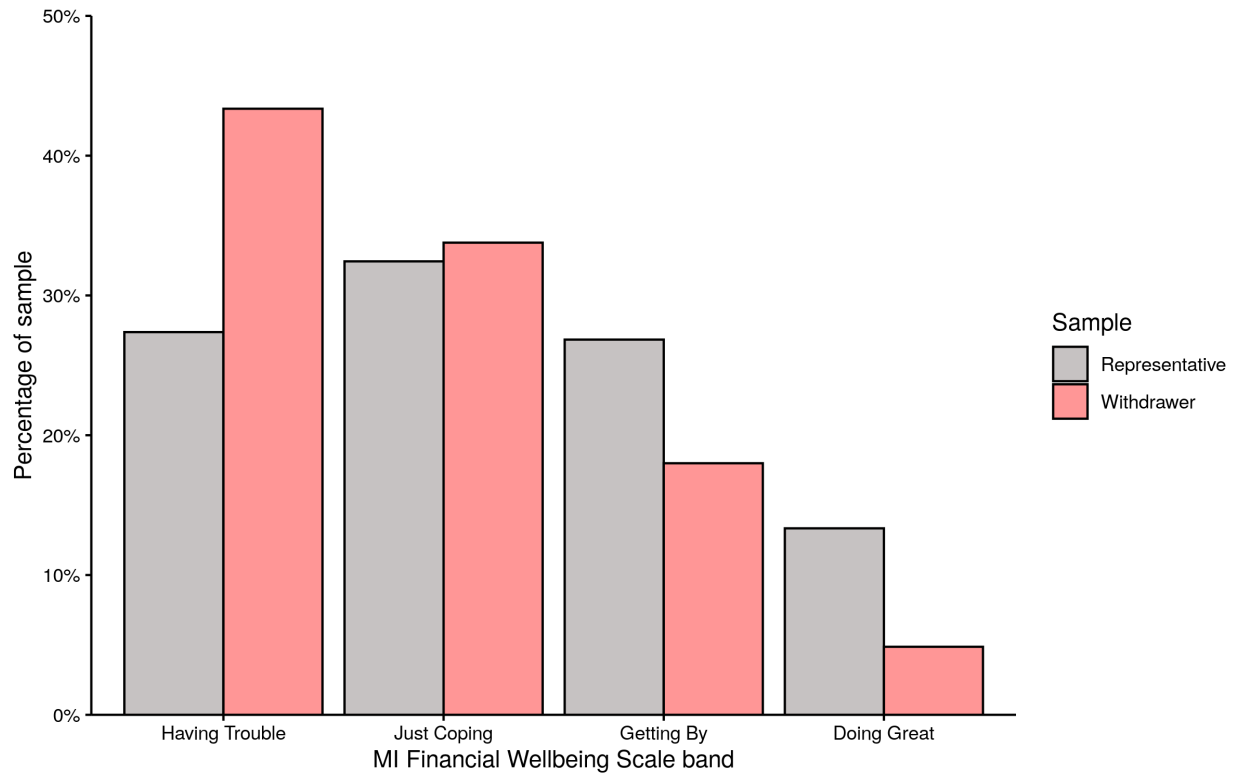


Figure 5. Comparison of Withdrawer and Representative samples by MI Financial Wellbeing Scales band.

3.5 Summary of findings

Our analyses suggest that individuals who withdrew from their retirement savings tended to be in vulnerable financial situations prior to the pandemic. Compared to a representative sample of Australians, they earned less income, held fewer savings and more debt, and were more likely to be experiencing arrears. From a policymaking perspective, this is a reassuring finding; it suggests that individuals who genuinely needed the money were the ones primarily accessing the scheme. Notably, there were instances where this may not have been the case. For example, about 9 percent of withdrawers held average balances of A\$20,000 or greater across their transaction and savings accounts in the six months prior to the ERS scheme being made available. However, these cases appear to be exceptions rather than the norm. Overall, this provides support for the view that the ERS scheme was predominantly accessed as intended.

At the same time, this should raise concerns about the impacts the withdrawals will

have on these individuals when they retire. Consider that for an individual who is twenty years from retiring, a withdrawal of A\$10,000 could reduce their eventual retirement balance by as much as A\$25,000 (assuming a 5 percent annual growth rate). Given the median Australian aged over 65 has a retirement balance of A\$207,000⁷ (ABS, 2019), this could represent a large proportion of their future balance and drastically affect their quality of life during retirement.

Our findings suggest that this may be an even greater concern for our Withdrawer sample for two reasons. Firstly, over half of withdrawers were aged less than 35. For these individuals, retirement is likely to be thirty rather than twenty years away—in which case, the estimated impact of a A\$10,000 withdrawal would increase to about A\$43,000 at retirement. Secondly, our analyses indicated that those who withdrew tended to earn lower incomes. These individuals are likely to have lower retirement savings balances, as the compulsory contributions made by their employers are proportional to income. Thus, the relative impact of the ERS scheme withdrawal on their eventual balance at retirement is likely to be larger.

In Australia, these types of concerns are partly mitigated by the fact that retirement contributions are mandatory, meaning individuals’ balances will continue to accumulate over their working lives. However, in most other countries that rely exclusively on voluntary contributions, there is a greater risk that withdrawers’ balances stagnate and that they miss out on decades of compounding growth. This should highlight the importance of supporting individuals who have withdrawn from their retirement balance to ensure that they can still achieve a comfortable retirement in the future. We return to this in the discussion section of this paper, where we consider the role that governments, retirement plan providers, and other financial institutions may have to play in addressing these concerns.

4 Exploring the consequences of withdrawing

Having examined the characteristics of withdrawers, we next sought to explore how individuals used the withdrawn funds and what impact this had on their financial circumstances. However, simply comparing individuals who did and did not withdraw via the ERS scheme

⁷Though we include this figure to provide perspective on the potential scale of the impact of the ERS withdrawals, it is likely an underestimation of future retiree balances. As saving for retirement only became compulsory in Australia in 1992, those who are currently over 65 would have only received mandatory contributions for part of their working lives. Future retirees, who will have had to save for retirement for their entire working lives, are likely to retire with larger balances, which may lessen the impact of withdrawing.

would have likely yielded biased results. Doing so would have ignored the characteristics of withdrawers we had identified in the previous section, which had the potential of influencing our outcomes of interest. For example, our earlier analyses indicated that withdrawers tended to be younger and had lower savings balances prior to the ERS scheme becoming available. Failing to take this into account when comparing the subsequent balances of withdrawers and non-withdrawers might lead to the incorrect conclusion that withdrawing from retirement savings reduced savings balances.

4.1 Propensity score matching

To account for these pre-existing differences, we used propensity score matching (PSM) (Rosenbaum & Rubin, 1983b), which has been widely used to estimate causal effects in non-experimental settings (e.g., Dehejia & Wahba, 2002; Wu et al., 2008). Our goal in using PSM was to identify individuals who had not withdrawn from their retirement savings, but who shared similar characteristics to those who had. This helped to create matched samples of individuals, allowing for a more valid comparison of our outcomes of interest. Below, we briefly summarise our matching procedure (see Appendix B for further detail).

We began with a sample of 393,088 ‘treated’ individuals (i.e., those who had chosen to withdraw from their retirement savings). We divided these individuals into three subsets based on whether they had received their withdrawn funds in April (110,411 individuals), May (184,028 individuals), or June (98,649 individuals). For each subset, we used 1:1 nearest neighbours matching without replacement to identify suitable matches from a pool of over one million ‘control’ individuals—consisting of randomly selected bank customers who had not withdrawn via the ERS scheme. This was implemented using *R 4.0.2* (R Core Team, 2020) with the *MatchIt* package (v3.0.2; Ho et al., 2011). Individuals were matched based on demographic characteristics (e.g., age, gender), as well as their financial circumstances in the six months prior to the withdrawal period (e.g., account balances, history of arrears) (see Appendix Table A5 for the complete list of covariates used for matching). Our choice of covariates was motivated by previous work that had found that the primary reasons for withdrawing were financial: loss of income, needing to pay immediate expenses, or taking precautions to cover future bills (Bateman et al., 2021).

We conducted our matching procedure three times—once for each subset of withdrawers (April, May, and June)—resulting in three matched samples. Each sample consisted of an equal number of individuals who had withdrawn via the ERS scheme (‘withdrawers’)

and individuals who had not (‘non-withdrawers’). We assessed the quality of our matching through balance tests built into the *cobalt* package (v4.2.3; Greifer, 2020) in *R* 4.0.2 (R Core Team, 2020). These tests indicated that our samples were well balanced across our chosen covariates, both in terms of means and variances (Appendix Tables A6-A7).

4.2 Post-matching inferences

Once we were satisfied with our matched samples, we proceeded to compare withdrawers and non-withdrawers in their subsequent financial behaviours and outcomes. We examined three ways individuals may have used their withdrawn funds: spending, repaying personal debts, or saving. We also examined two ways in which individuals may have benefited from having access to the withdrawn funds: avoiding arrears and improving their overall financial wellbeing (as measured via their FWB scores). For each outcome, we tracked individuals over the six months following the withdrawal period. We separated these six months into two three-month periods (Months 1-3 and Months 4-6) to observe the immediate and longer-term consequences of withdrawing. Differences in outcomes were analysed using OLS regression (for continuous outcomes) and logistic regression (for binary outcomes). We controlled for the same covariates used during the matching process and clustered standard errors at the matched pair level (Abadie & Spiess, 2021). Although we ran separate regressions for each of the April, May, and June matched samples, we found that for most of the outcomes analysed, the estimates were directionally consistent and varied only in their magnitude. Thus, to simplify our results, we report a single estimate per outcome based on a weighted average of the effects yielded by our three regressions (however, see Appendix Tables C1-C5 for the individual regression results).

4.2.1 Card spend

We first analysed the mean amount individuals spent per month on their debit cards, conditional on holding the product throughout our six-month post-withdrawal observation period. As shown in Figure 6, individuals who did and did not withdraw averaged similar levels of spend in the months prior to the withdrawal. However, debit card spend in the months that followed increased sharply for withdrawers relative to non-withdrawers. Our regression estimates indicated that withdrawers spent an average of A\$330.87 more per month in Months 1-3. This increase persisted in Months 4-6, but to a lesser degree (A\$125.71 per month).

We observed a similar pattern for credit cards; withdrawers exhibited higher spending than non-withdrawers in Months 1-3 (A\$117.26 per month), which tapered off during Months 4-6 (A\$13.09 per month).

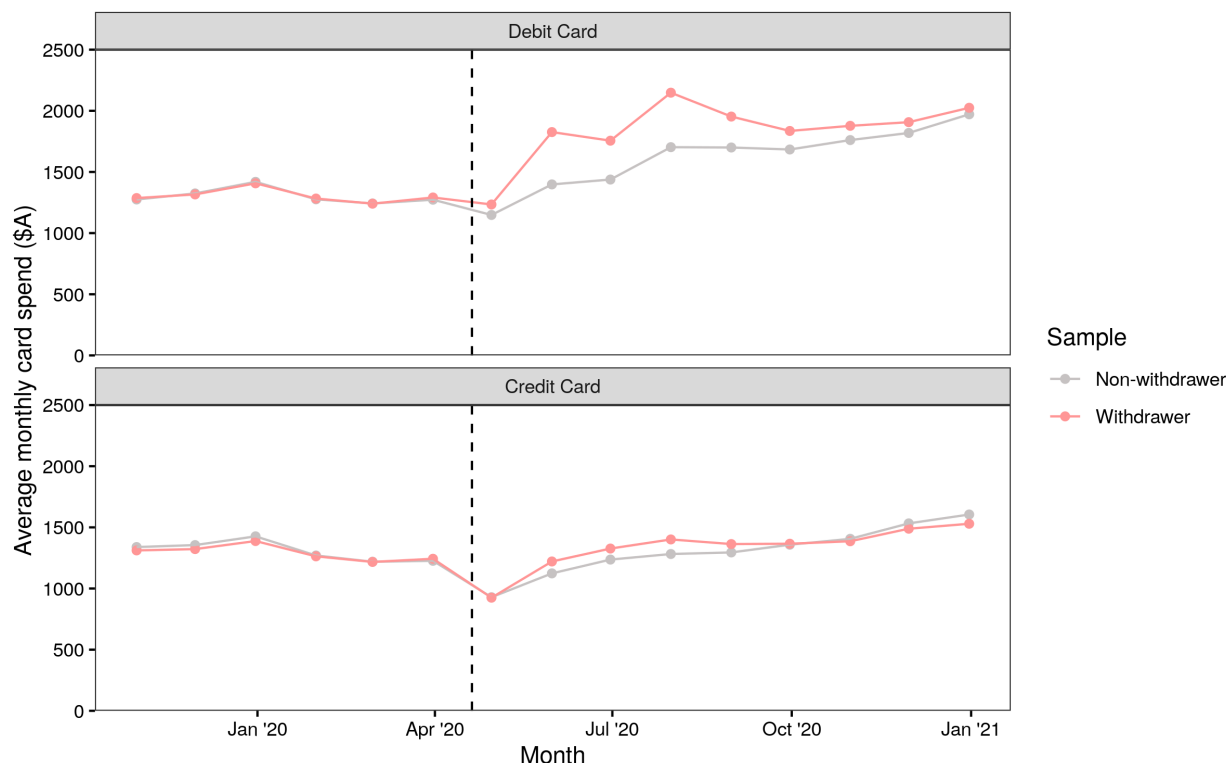


Figure 6. Average debit and credit card spend for withdrawers and non-withdrawers. Dashed line indicates start of ERS scheme.

As an exploratory exercise, we also analysed individuals' expenditure at a more granular level, using spending categories assigned by the bank⁸. Considering that most individuals had reported using the withdrawn funds to pay for their mortgage, rent, or household expenses (ABS, 2021), we expected to observe the greatest differences in spending in essential categories, such as Groceries and Utilities. However, we found that this was not the case. During Months 1-3, the average withdrawer spent 7 percent (A\$18.68) more per month on Groceries purchases and 12 percent (A\$16.74) more per month on Utilities purchases than the average non-withdrawer. However, they also spent 16 percent (A\$76.55) and 20 percent

⁸The bank uses the following categories for card purchases: Cash, Donations, Eating Out, Education, Entertainment, Groceries, Health, Home, Money Transfers, Shopping, Tax Paid, Transport, Travel, and Utilities.

(A\$34.98) more each month on Shopping and Entertainment purchases respectively. Examples of these categories include purchases made in physical or online stores (e.g., clothing, cosmetics, electronics), purchases of digital goods (e.g., media streaming services), as well as online gambling.

Our initial observation that withdrawers exhibited greater expenditure was unsurprising. The intention of the ERS scheme was to provide individuals with access to money that would help to cover living expenses. However, our further exploration uncovered that a considerable amount of this money may have been spent on purchases that are more likely to be classified as discretionary than essential. This would be consistent with previous reports that withdrawers were spending on items such as clothing, furniture, gambling, and alcohol (Ryan, 2020). The simplest explanation would be that many Australians were indeed withdrawing from their retirement savings without a genuine need—instead, doing so to gain access to additional funds that could be spent on non-essential purchases. An alternative explanation is that many individuals did need the money at the time but found that they did not need as much as they had withdrawn. These individuals may have thus chosen to spend their excess funds, resulting in the increased discretionary purchasing behaviour we observed. This latter explanation would support our earlier speculation that the upper withdrawal limit of the ERS scheme may have anchored individuals towards withdrawing more than was needed.

4.2.2 Debt balances

We next examined individuals' account balances across their debt products with the bank: credit cards, personal loans, and home loans. This allowed us to gauge the extent to which withdrawn funds had been used to make personal debt repayments. For each product type, we observed individuals' account balance (or total balance if they held multiple accounts) at the third and sixth month after withdrawal—again conditional on their holding the product during the observation period. Our regressions indicated that withdrawers had lower average credit card balances than non-withdrawers by A\$436.97 and A\$301.46 after three and six months respectively. Likewise, their average personal loan balances at three and six months were lower by A\$430.56 and A\$350.62. In contrast, we did not observe any differences in home loan balances for either period.

These results provide supporting evidence that many individuals had used their withdrawn funds to pay down personal debts. In the case of credit cards and personal loans,

it could be argued that withdrawing from retirement savings to pay down debt is a rational decision. Recent statistics from the Association of Superannuation Funds Australia (ASFA, 2021) estimated that retirement funds returned an average of 10 percent per year over the past 50 years. In comparison, credit cards and personal loan interest rates are often greater than 10 percent—and in some cases, as high as 20 percent per annum. Thus, individuals who paid down these high-interest debts with their withdrawn funds could benefit over the long run. For this to be true, however, these individuals would have to make additional contributions to their retirement savings once their debts are paid off to replenish the amount that they withdrew. They would also need to refrain from increasing their expenditure in response to having greater liquidity available on their credit cards or owing less on their personal loans.

4.2.3 Available savings

We similarly examined account balances across transaction and savings accounts, which indicate the amount of liquid funds individuals had available. On average, individuals who withdrew had higher balances in their transaction accounts by A\$825.85 after three months and A\$247.89 after six months. We also observed higher savings account balances by A\$2,041.01 and A\$1,127.95 after three and six months respectively (Figure 7).

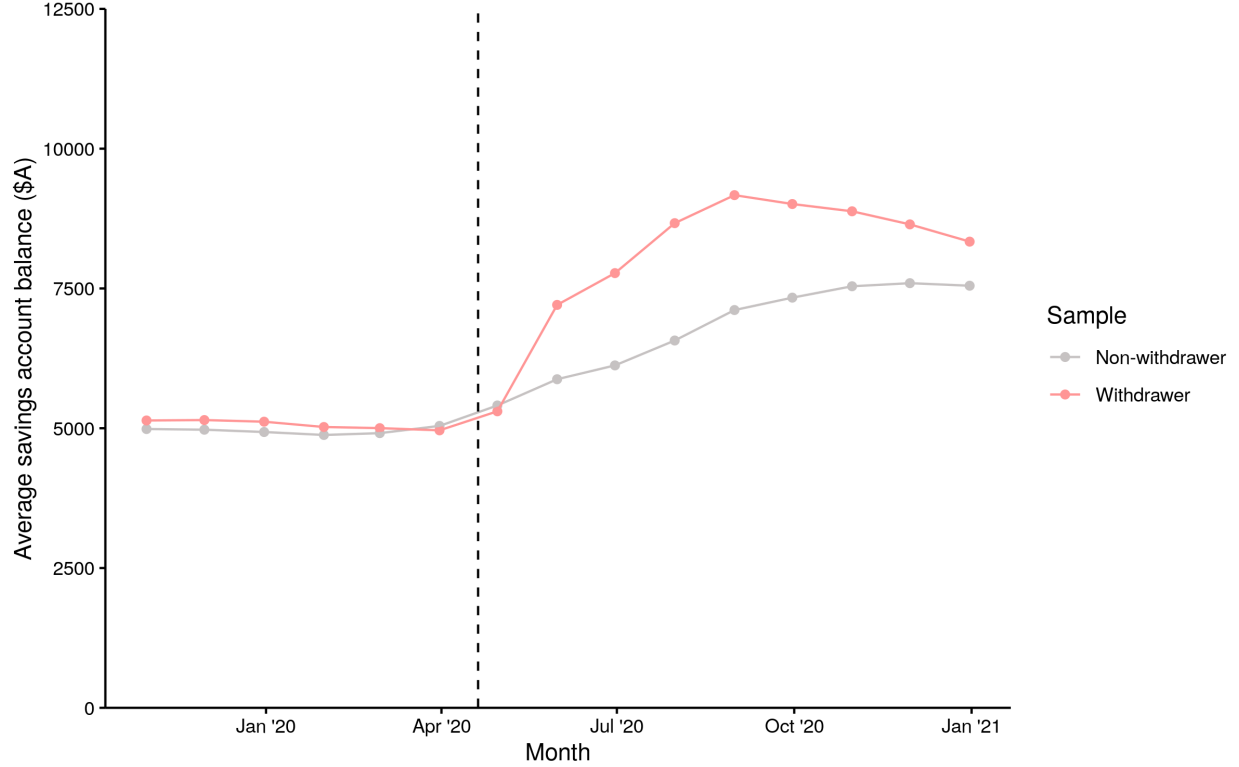


Figure 7. Average savings balances for withdrawers and non-withdrawers. Dashed line indicates start of ERS scheme.

The increase in available funds after withdrawing should come as no surprise, given withdrawers essentially received a large windfall of up to A\$10,000 into their accounts. The more interesting observation is that many of these individuals continued to have higher balances as much as six months on from the withdrawal. This firstly lends further weight to the narrative that individuals withdrew more than they ended up needing—though, keeping in mind the uncertainty in the early months of the pandemic, this is not something that they should be faulted for. It also suggests that many individuals may have the capacity to contribute some amount back into their retirement savings, which could reduce the long-term impact of the withdrawal on their eventual retirement balance. As alluded to earlier, we will discuss opportunities to encourage this behaviour in our discussion section.

4.2.4 Arrears

Moving on from how individuals used their withdrawn funds, we examined whether this had a positive impact on their financial positions. We first considered whether individuals had

been in arrears during the first three months (Months 1-3) and subsequent three months (Months 4-6) after withdrawing. Individuals were classified as being in arrears if they had a negative balance (for transaction accounts) or were late on their repayments (for credit cards, personal loans, or home loans) for seven or more days at any point during our observation periods⁹. To contextualise our findings, we describe the marginal effect estimates calculated using the *mfx* package (v1.2-2; Fernihough, 2019) in *R* 4.0.2 (R Core Team, 2020) (see Appendix Table C4 for the standard logistic regression estimates).

For Months 1-3, our analyses suggested that individuals who withdrew from their retirement savings were less likely to fall into arrears than those who did not. Our estimates indicated that withdrawers were 0.08 percentage points (pp) less likely to be in arrears than non-withdrawers. We similarly observed decreased arrears rates in withdrawers for credit cards (-0.16pp) and personal loans (-0.05pp), but not for home loans. In Months 4-6, we observed the opposite trend. Compared to non-withdrawers, individuals who withdrew were more likely to be in arrears on their transaction accounts (0.10pp), personal loans (0.13pp), and home loans (0.15pp). However, we observed no difference in arrears rates during this period for credit cards.

The initial reduction in withdrawers entering arrears was expected; these individuals had access to additional funds that would have helped them to avoid overdrawing on their accounts or missing their repayments. However, the fact that we observed a consistent increase in arrears rates in the later months came as a surprise. This appeared to conflict with our earlier observation that withdrawers tended to have lower debt balances, which implied that they had been making more repayments.

One way to reconcile these findings would be to suggest that there was strong heterogeneity in how individuals chose to use their withdrawn funds. Our estimates regarding reduced debt balances describe the average effect of withdrawing. It may have been the case that most individuals were disciplined in how they used their withdrawn funds—allocating them towards paying down debts or holding them as additional savings. However, a subset of withdrawers may have managed their funds less responsibly; potentially, these were the individuals who were the primary drivers of the discretionary purchasing we observed earlier. This group of individuals may have subsequently experienced liquidity problems despite receiving access to additional funds, thus resulting in the increased arrears rates.

⁹However, we excluded instances where the bank had granted individuals a deferral on their debt repayments.

An alternative explanation is that there were unobserved selection effects which were not captured in our available data but influenced individuals' decision to withdraw from their retirement savings. As noted earlier, the opportunity to withdraw may have attracted individuals with a greater tendency to exhibit present bias or impulsivity. These biases have been associated with subsequent financial decisions and outcomes, such as the accumulation of greater credit card debt (e.g., Meier & Sprenger, 2010). Thus, the increase in arrears rates we observed in Months 4-6 may have reflected the underlying differences in those who did and did not withdraw, and the poorer financial behaviours these differences might implicate. Though we acknowledge this possibility, we consider it unlikely for two reasons. First, if these differences did exist, we would have likely also observed increased arrears rates during Months 1-3 as well. Second, we had matched individuals on their history of arrears prior to the withdrawal, which we expect would capture (at least partially) these latent differences.

A more plausible possibility is that individuals who withdrew anticipated that they would undergo financial difficulties in the coming months. This may have been based on information that they were aware of personally but could not be inferred from the data provided by the bank. For example, individuals may have been notified of upcoming layoffs or may have known that they would soon incur large expenses. As a result, our findings could be interpreted as evidence that the withdrawal helped individuals to initially avoid arrears (during Months 1-3) but was insufficient for supporting them beyond this (during Months 4-6).

4.2.5 Financial Wellbeing scores

As our final outcome, we compared individuals' Financial Wellbeing (FWB) scores during the post-withdrawal period (Figure 8), as measured using the MI Financial Wellbeing Scales (Comerton-Forde et al., 2018). As described earlier, the scale provides a single score that captures key aspects of an individual's financial wellbeing through their bank data: their ability to meet financial obligations, whether they have financial control and security, and whether they have the financial freedom to enjoy life (Comerton-Forde et al., 2018). Our comparisons indicated that withdrawers had higher FWB scores than non-withdrawers after three months, by 1.85 points (out of 100). This difference grew slightly at the six-month mark, where the relative increase in FWB scores for withdrawers was 2.18 points.

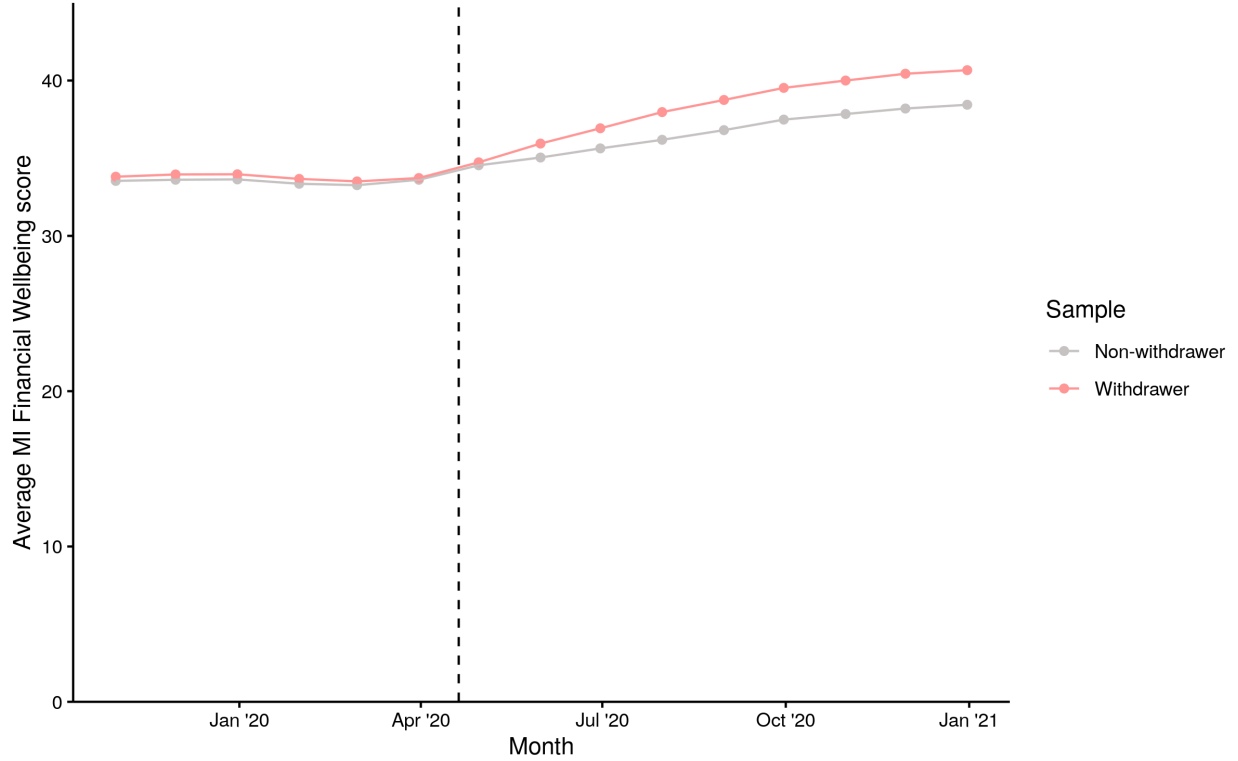


Figure 8. Average MI Financial Wellbeing Scales scores for withdrawers and non-withdrawers. Dashed line indicates start of ERS scheme.

The improvement in withdrawers' FWB scores despite their increased arrears rates may seem counterintuitive at first. However, this result can be explained by considering the components that underlie the MI Financial Wellbeing Scales. The scales comprise of five components that are weighted roughly equally. Although one of these components captures the experience of payment problems, there are three components that are strongly influenced by an individual's balance: the number of days they have a low balance, the number of months' worth of expenses they could cover, and how their savings balance compares to others of their age. Because withdrawers received a large boost to their account balances, their scores for these three components naturally increased. This outweighed the decrease in their score for the component related to payment problems, thus leading to an overall improvement in FWB scores for withdrawers.

This result indicates that the decision to withdraw resulted in a net benefit to individuals' short-term financial wellbeing. Considering withdrawers received a large windfall of up to A\$10,000, this should not come as much of a surprise. However, it is worth noting that

the researchers who developed the MI Financial Wellbeing Scales found that respondents' observed FWB scores (i.e., based on their bank data) often corresponded with their reported FWB scores (i.e., based on their own self-report) (Comerton-Forde et al., 2018). This suggests that having access to additional funds may have also yielded benefits to subjective wellbeing—for example, by giving withdrawers greater peace of mind about being able to pay upcoming bills.

5 General discussion

We set out to examine the impacts of the Australian government allowing citizens early access to their retirement savings through the Early Release of Super scheme. Our findings can be summarised under three key insights. First, individuals typically applied for access to their funds as soon as the scheme became available, with most withdrawing the maximum A\$10,000 per round that was permitted. This could reflect how urgently Australians needed access to additional funds at the time but could also be interpreted as evidence that citizens were withdrawing because they could—rather than because they needed to. Second, the individuals who withdrew via the scheme tended to be in poorer financial circumstances prior to the pandemic. On the one hand, this suggests that the scheme achieved its objective of providing financial support to those who needed it most. On the other hand, these individuals were already financially vulnerable, and withdrawing from their retirement savings may exacerbate this vulnerability in the long term. Finally, the withdrawn funds appeared to have a net positive impact on individuals' financial wellbeing in the short term. Withdrawers tended to pay down their personal debts, increase their savings, and at least for the initial months after withdrawing, were less likely to be in arrears. To conclude, we briefly discuss the limitations of our findings, consider the implications for future policies, and suggest opportunities for practitioners to develop interventions that support individuals who have now withdrawn from their retirement savings.

5.1 Limitations

For any analysis that involves matching, a key assumption is that of strongly ignorable treatment assignment; each outcome analysed should be independent of treatment assignment after conditioning on the covariates used for matching (Rosenbaum & Rubin, 1983b). In the

context of our analysis, this requires the assumption that there is not an unobserved covariate that could influence the assignment of treatment (i.e., individuals’ decision to withdraw from their retirement savings) and our outcomes of interest (e.g., subsequent debt balances). This assumption is inherently untestable, as there is always the possibility of an influential covariate that was not observed in one’s data. It is thus the responsibility of researchers to select their covariates thoughtfully and to justify their choices (Thoemmes & Kim, 2011).

In our analysis, we matched individuals using a large set of financial indicators—motivated by research in which survey respondents had reported their reasons for withdrawing (Bateman et al., 2021). Although we considered our set of covariates to be reasonably comprehensive, we recognise that there are potential confounding variables that we were unable to account for. First, our bank data is unlikely to provide a complete view of every individual’s finances. This may be because some individuals held accounts with other banks; this might have misled us to infer that they had low savings when their primary savings account was simply held elsewhere. As mentioned previously, we sought to mitigate this possibility by restricting our sample to those for whom the bank was likely to be their main financial institution. However, we were also not privy to other types of financial data, such as how much individuals had in their retirement savings accounts prior to withdrawal—though this might be roughly proxied for by an individual’s age. Another example of unobserved characteristics could be an individual’s personality or psychological traits (e.g., risk attitudes). Given we were constrained to observed bank data, we could not account for the role of these traits in influencing the decision to withdraw or the outcomes we measured.

To ease concerns about potential unobserved covariates, it is often recommended that sensitivity analyses are conducted to help assess the robustness of reported results (e.g., Rosenbaum & Rubin, 1983a; Stuart, 2010). We conducted these analyses for continuous outcomes using the *sensemkr* package (v0.1.3; Cinelli et al., 2020) in *R* 4.0.2 (R Core Team, 2020) (Appendix Table A8). We report the partial R^2 values, which estimate how strongly an unobserved covariate must influence both treatment assignment (i.e., the decision to withdraw) and each outcome of interest to render our effects non-significant (Cinelli & Hazlett, 2020). Our analyses suggest that most of our findings are highly robust. For example, our most robust result is the significant increase in debit card spending observed in our April matched sample, with a partial R^2 of 0.13. This indicates that an unobserved covariate would have to account for 13 percent of the residual variance in both the treatment assignment and the outcome to explain away the effect. It is possible, though highly unlikely, that such a covariate exists; for reference, we found that our chosen set of covariates explained

a combined 10 percent of variance in whether individuals withdrew via the ERS scheme. Nevertheless, the sensitivity analyses allow readers to draw their own conclusions regarding the robustness of our findings.

5.2 Implications for future policy design

Limitations aside, our results suggest that the Early Release of Super scheme achieved its intended purpose: it provided many Australians in need with a financial lifeline and helped buoy them during uncertain and turbulent times. While the scheme was by no means perfect, it is important to recognise that governments were forced to make trade-offs during the early stages of the pandemic; the more time they spent perfecting the design of their policies, the longer citizens would be left waiting for support. However, future governments will have the benefit of hindsight in learning from the successes and failures of the ERS scheme and its international counterparts. Our findings highlight three key considerations for governments in designing future policies that allow early access to retirement funds.

The first consideration is how strict governments should be in validating the eligibility of citizens during the application process. Requiring greater proof of eligibility creates additional friction, which has its advantages and disadvantages. While friction (or ‘sludge’) often carries negative connotations in the context of application processes, it can be beneficial in deterring people from making decisions that could reduce their welfare (Luo et al., 2021). This friction may help to deter opportunistic individuals from attempting to access their retirement savings, leaving only those who genuinely need the funds. However, this may equally deter eligible applicants, resulting in either delays in their access to funds or preventing it altogether. In the case of the ERS scheme, our analyses support previous findings that even without strict controls in the application process, only a small proportion of applicants were withdrawing opportunistically, whereas the vast majority were legitimately eligible (Bateman et al., 2021). For governments, this may be considered an acceptable compromise. While a small minority of individuals may exploit the opportunity to withdraw from their retirement savings for non-essential purposes, a less stringent application process ensures that citizens facing financial emergencies have quick and easy access to much-needed funds.

The second consideration is how to best support citizens in deciding how much to withdraw. This decision is not straightforward; individuals must estimate how long they will require financial support (e.g., how long before they can resume work) and what expenses

they will incur during this period. During the initial months of the pandemic, this was especially difficult given the uncertainty surrounding when economies would reopen. Consequently, many citizens may not have a precise idea of how much to withdraw, and may look to the government for guidance on what is appropriate (Krijnen et al., 2017). This highlights the importance of carefully considering the withdrawal limits that are imposed, which can strongly influence withdrawal amounts—as suggested by the observation that nearly 60 percent of ERS scheme withdrawals took out the maximum amount.

Despite their influence on withdrawal amounts, the solution is not as simple as removing limits entirely. These limits are necessary for ensuring that citizens cannot withdraw all their retirement savings. Instead, governments should explore ways to discourage citizens from withdrawing the maximum amount if it exceeds how much they are likely to need. For example, governments could include projections in the application process which estimate the impact of withdrawing on the applicant’s future retirement balance. These projections could help prospective withdrawers to accurately weigh up the benefits of having the funds today against the future reduction in their balance. Governments could also allow multiple withdrawals, provided the total amount withdrawn remains less than the designated limit. In the case of the ERS scheme, only one application could be submitted per round. This may have incentivised applicants to withdraw as much as possible, rather than risk later finding that they had not withdrawn enough. Although permitting multiple withdrawals may increase the administrative burden of processing applications, it could help to encourage citizens to withdraw funds as their financial needs emerge, thereby reducing their incentives to withdraw more than necessary.

The final consideration is whether to apply constraints on how citizens spend their withdrawn funds. Although the ERS scheme intended for the funds to be spent on essential purchases and expenses, our data indicated that this was not always the case. To avoid this occurring again in the future, governments could impose restrictions on how the funds can be used. This is easier said than done; it would involve defining exactly what types of expenditure are allowed and implementing a system that can enforce this. However, there are existing examples in place that could provide inspiration. For example, one of Australia’s state governments recently provided all adult citizens with four A\$25 vouchers, which could only be redeemed at designated locations (e.g., dining, entertainment, or recreation venues). Another example is the electronic benefits transfer (EBT) card in the US, which eligible individuals can use to purchase food from authorised grocery stores or markets. Following a similar model, governments may seek to restrict withdrawn funds to only be spent on food

or housing-related expenses (as an extreme example). In doing so, this would send a clear signal to citizens about how governments intend for the funds to be used and increase the difficulty of exploiting an early withdrawal scheme to make non-essential purchases.

5.3 Interventions to support withdrawers

In addition to considering potential improvements to future policies, it is also important to identify opportunities to support individuals who have already withdrawn. In this paper, we have only explored the short-term implications of withdrawing, whereas the longer-term consequences will continue to play out over the coming decades. However, it seems reasonable to expect that citizens who withdrew are likely to retire with lower balances. This may increase their reliance on public pension systems and reduce their quality of life during retirement.

This should highlight the critical role that governments and other financial institutions will have to play in encouraging withdrawers to boost their retirement savings contributions. Governments have the power to incentivise this through legislative changes. For example, the Australian government recently introduced legislation with the intention of encouraging withdrawers to contribute funds back into their retirement accounts. In Australia, citizens receive tax benefits for making voluntary contributions (on top of their compulsory employer contributions) up to an annual cap. The new legislation gives withdrawers up until 2030 to re-contribute their withdrawn funds without the funds counting towards this cap.

In the case of the private sector, there is also the opportunity for financial institutions to encourage individuals to contribute towards their retirement. Retirement fund providers will have visibility over which of their members withdrew and what amount was withdrawn. With this knowledge, they could design interventions that target these members and encourage them to replenish their retirement accounts. For example, withdrawers could be sent personalised communications which compare their projected lump sum retirement balance or equivalent annuity depending on how much they choose to contribute back into their account (Goda et al., 2014; Goldstein et al., 2016; Smyrnis et al., 2021). Banks can similarly identify (or infer) which of their customers have withdrawn from their retirement savings—as we have demonstrated using the present bank data. They have the additional advantage of knowing their customers’ financial situation and can thus assess the likelihood that these customers will be able to re-contribute any funds. This creates the opportunity for more sophisticated targeting strategies. For example, banks may decide to only target with-

drawers who exceed a minimum savings balance threshold or those who appear to still hold residual funds from their withdrawal. Alternatively, they may choose to contact customers at opportune moments, such as the start of a new job or upon receipt of large windfalls like tax refunds (Johnson & Wang-Ly, 2020).

6 Concluding remarks

The Early Release of Super scheme provides an insightful case study into the consequences of governments allowing early access to retirement savings. It also demonstrates the importance of thoughtful policy design and implementation, which can influence citizen’s reactions and responses. Our findings highlight the short-term benefits to permitting the early withdrawal of funds, but also raise questions about whether they will justify the longer-term consequences. Future researchers may be interested in addressing these questions as more data become available, as well as comparing the effectiveness of early withdrawal policies across countries. For practitioners, there is a clear need to design interventions that encourage withdrawers to re-contribute towards their retirement savings and help them to remain on track for a comfortable retirement. The sooner that such interventions can be deployed, the smaller the impact that the withdrawals will have on citizens as they reach retirement age.

7 References

- Abadie, A., & Spiess, J. (2021). Robust post-matching inference. *Journal of the American Statistical Association*, 1–13. <https://doi.org/10.1080/01621459.2020.1840383>
- Association of Superannuation Funds of Australia. (2021). *Superannuation statistics* (September 2021). https://www.superannuation.asn.au/ArticleDocuments/402/2108_Super_stats.pdf.aspx
- Austin, P. C. (2009). Balance diagnostics for comparing the distribution of baseline covariates between treatment groups in propensity-score matched samples. *Statistics in Medicine*, 28(25), 3083–3107. <https://doi.org/10.1002/sim.3697>
- Australian Bureau of Statistics. (2019). Household income and wealth, Australia: Summary of results, 2017-18 [Dataset]. <https://www.abs.gov.au/statistics/economy/finance/household-income-and-wealth-australia/2017-18/Superannuation%20of%20persons.xlsx>
- Australian Bureau of Statistics. (2021). *Household financial resources* (December 2020). Retrieved September 26, 2021, from <https://www.abs.gov.au/statistics/economy/finance/household-financial-resources/latest-release#data-download>
- Australian Prudential Regulation Authority. (2021a). Annual fund-level superannuation statistics June 2020 [Dataset]. <https://www.apra.gov.au/sites/default/files/2021-03/Annual%20fund-level%20superannuation%20statistics%20June%202020.xlsx>
- Australian Prudential Regulation Authority. (2021b). *COVID-19 Early Release Scheme* (Issue 36). Retrieved September 26, 2021, from <https://www.apra.gov.au/covid-19-early-release-scheme-issue-36>
- Australian Prudential Regulation Authority. (2021c). *Quarterly superannuation performance statistics highlights* (June 2021). <https://www.apra.gov.au/sites/default/files/2021-08/Quarterly%20superannuation%20performance%20statistics%20highlights%20%20June%202021.pdf>
- Bateman, H., Dobrescu, I., Liu, J., Newell, B. R., & Thorp, S. (2021). *Determinants of early access to retirement savings: Lessons from the COVID-19 pandemic*. https://www.cepar.edu.au/sites/default/files/Determinants%20of%20Early%20Access%20to%20Retirement%20Savings_Lessons%20from%20the%20COVID19%20Pandemic_BatemanDobrescuLiuNewellThorp-July21.pdf
- Beshears, J., Choi, J. J., Laibson, D., Madrian, B. C., & Milkman, K. L. (2015). The effect of providing peer information on retirement savings decisions. *The Journal of Finance*, 70(3), 1161–1201. <https://doi.org/10.1111/jofi.12258>

- Cinelli, C., Ferwerda, J., & Hazlett, C. (2020). Sensemakr: Sensitivity analysis tools for regression models. <https://CRAN.R-project.org/package=sensemakr>
- Cinelli, C., & Hazlett, C. (2020). Making sense of sensitivity: Extending omitted variable bias. *Journal of the Royal Statistical Society: Series B (Statistical Methodology)*, 82(1), 39–67. <https://doi.org/10.1111/rssb.12348>
- Comerton-Forde, C., Ip, E., Ribar, D. C., Ross, J., Salamanca, N., & Tsiaplias, S. (2018). *Using survey and banking data to measure financial wellbeing*. https://fbe.unimelb.edu.au/_data/assets/pdf_file/0010/2839429/CBA_MI_Tech_Report_No.1.pdf
- Dehejia, R. H., & Wahba, S. (1999). Causal effects in nonexperimental studies: Reevaluating the evaluation of training programs. *Journal of the American Statistical Association*, 94(448), 1053–1062. <https://doi.org/10.1080/01621459.1999.10473858>
- Dehejia, R. H., & Wahba, S. (2002). Propensity score-matching methods for nonexperimental causal studies. *Review of Economics and Statistics*, 84(1), 151–161. <https://doi.org/10.1162/003465302317331982>
- Fernihough, A. (2019). Mfx: Marginal effects, odds ratios, and incidence rate ratios for GLMs. <https://CRAN.R-project.org/package=mfx>
- Goda, G. S., Manchester, C. F., & Sojourner, A. J. (2014). What will my account really be worth? Experimental evidence on how retirement income projections affect saving. *Journal of Public Economics*, 119, 80–92. <https://doi.org/10.1016/j.jpubeco.2014.08.005>
- Goldstein, D. G., Hershfield, H. E., & Benartzi, S. (2016). The illusion of wealth and its reversal. *Journal of Marketing Research*, 53(5), 804–813. <https://doi.org/10.1509/jmr.14.0652>
- Greifer, N. (2020). Cobalt: Covariate balance tables and plots. <https://CRAN.R-project.org/package=cobalt>
- Haisken-DeNew, J., Ribar, D. C., Salamanca, N., Nicastro, A., & Ross, J. (2019). Improving the Commonwealth Bank of Australia-Melbourne Institute Observed Financial Wellbeing Scale. https://fbe.unimelb.edu.au/_data/assets/pdf_file/0009/3045708/CBA_MI_Tech_Report_No.3.pdf
- Ho, D. E., Imai, K., King, G., & Stuart, E. A. (2011). MatchIt: Nonparametric preprocessing for parametric causal inference. *Journal of Statistical Software*, 42(8), 1–28. <https://www.jstatsoft.org/v42/i08/>
- Johnson, H., & Wang-Ly, N. (2020). *Using tax refunds for debt repayment: A study with Commonwealth Bank of Australia*. <https://s3.amazonaws.com/cfsi-innovation-files->

- 2018/wp-content/uploads/2020/10/16182655/FHN_Leaders-Lab_Report_R4_Final.pdf
- Kahneman, D., & Tversky, A. (1974). Judgment under uncertainty: Heuristics and biases. *Science*, 185(4157), 1124–1131.
- Krijnen, J. M. T., Tannenbaum, D., & Fox, C. R. (2017). Choice architecture 2.0: Behavioral policy as an implicit social interaction. *Behavioral Science & Policy*, 3(2), i–18. <https://doi.org/10.1353/bsp.2017.0010>
- Lechner, M. (2008). A note on the common support problem in applied evaluation studies. *Annales d'Économie et de Statistique*, 91/92, 217–235. <https://doi.org/10.2307/27917246>
- Luo, Y., Soman, D., & Zhao, J. (2021). *A meta-analytic cognitive framework of nudge and sludge* (preprint). PsyArXiv. <https://doi.org/10.31234/osf.io/dbmu3>
- Mckenzie, C. R., & Liersch, M. J. (2011). Misunderstanding savings growth: Implications for retirement savings behavior. *Journal of Marketing Research*, 48(SPL), S1–S13. <https://doi.org/10.1509/jmkr.48.SPL.S1>
- Meier, S., & Sprenger, C. (2010). Present-biased preferences and credit card borrowing. *American Economic Journal: Applied Economics*, 2(1), 193–210. <https://doi.org/10.1257/app.2.1.193>
- Members Equity Bank. (2020). *Household financial comfort report* (17th edition). https://www.mebank.com.au/getmedia/6859951b-0eb3-4360-a681-7e683bb267ed/ME_HFCR_Feb2020_17th-survey.pdf
- Mercer. (2020). *Mercer CFA Institute Global Pension Index*. <https://www.mercer.com.au/content/dam/mercera/attachments/private/asia-pacific/australia/campaigns/mcgp-2020/MCGPI-2020-full-report-1.pdf>
- O'Donoghue, T., & Rabin, M. (1999). Doing it now or later. *The American Economic Review*, 89(1), 103–124. <https://doi.org/10.1257/aer.89.1.103>
- Organisation for Economic Co-operation and Development. (2020). *Retirement savings in the time of COVID-19*. https://read.oecd-ilibrary.org/view/?ref=134_134560-duimle4old&title=Retirement-savings-in-the-time-of-COVID-19
- R Core Team. (2020). R: A language and environment for statistical computing. <https://www.R-project.org/>
- Rosenbaum, P. R., & Rubin, D. B. (1983a). Assessing sensitivity to an unobserved binary covariate in an observational study with binary outcome. *Journal of the Royal Statistical Society: Series B (Methodological)*, 45(2), 212–218.

- Rosenbaum, P. R., & Rubin, D. B. (1983b). The central role of the propensity score in observational studies for causal effects. *Biometrika*, 70(1), 41–55. <https://doi.org/10.1093/biomet/70.1.41>
- Rubin, D. B. (2001). Using propensity scores to help design observational studies: Application to the tobacco litigation. *Health Services & Outcomes Research Methodology*, 2(3-4), 169–188.
- Ryan, P. (2020). Superannuation withdrawals spent on gambling, alcohol, takeaway food: Report. *ABC News*. Retrieved October 1, 2021, from <https://www.abc.net.au/news/2020-06-01/superannuation-withdrawals-spent-on-gambling-alcohol-takeaway/12306710>
- Smith, J. A., & Todd, P. E. (2005). Does matching overcome LaLonde’s critique of nonexperimental estimators? *Journal of Econometrics*, 125(1-2), 305–353. <https://doi.org/10.1016/j.jeconom.2004.04.011>
- Smyrnis, G., Bateman, H., Dobrescu, I., Newell, B. R., & Thorp, S. (2021). Motivated saving: The impact of projections on retirement contributions. <https://doi.org/10.2139/ssrn.3464813>
- Stango, V., & Zinman, J. (2009). Exponential growth bias and household finance. *The Journal of Finance*, 64(6), 2807–2849. <https://doi.org/10.1111/j.1540-6261.2009.01518.x>
- Stuart, E. A. (2010). Matching methods for causal inference: A review and a look forward. *Statistical Science*, 25(1), 1–21. <https://doi.org/10.1214/09-STS313>
- Thaler, R. H., & Benartzi, S. (2004). Save More Tomorrow™: Using behavioral economics to increase employee saving. *Journal of Political Economy*, 112(S1), S164–S187. <https://doi.org/10.1086/380085>
- Thoemmes, F. J., & Kim, E. S. (2011). A systematic review of propensity score methods in the social sciences. *Multivariate Behavioral Research*, 46(1), 90–118. <https://doi.org/10.1080/00273171.2011.540475>
- Vickovich, A. (2020). Keating says early release breaches super’s ‘great public bargain’. *The Australian Financial Review*. Retrieved October 18, 2021, from <https://www.afr.com/policy/tax-and-super/keating-says-early-release-breaches-super-s-great-public-bargain-20200804-p55ieb>
- Wu, W., West, S. G., & Hughes, J. N. (2008). Effect of retention in first grade on children’s achievement trajectories over 4 years: A piecewise growth analysis using propensity score matching. *Journal of Educational Psychology*, 100(4), 727–740. <https://doi.org/10.1037/a0013098>

Appendix A Supplementary tables

Table A1. Demographic characteristics of Withdrawer and Representative samples.

	Mean		Median	
	Representative	Withdrawer	Representative	Withdrawer
Age (years)	36.82	34.33***	35	32
Gender (% Female)	50.37	44.70***	-	-
Tenure with bank (years)	16.51	13.33***	15	11
Est. annual income (A\$)	47,381.63	40,471.57***	43,596.88	39,207.32
State of residence (%)				
ACT	1.98	1.26***	-	-
NSW	34.52	34.45	-	-
NT	0.80	1.10***	-	-
QLD	17.63	20.59***	-	-
SA	5.53	4.73***	-	-
TAS	2.57	2.09***	-	-
VIC	28.36	26.16***	-	-
WA	8.62	9.62***	-	-

Note. Asterisks indicate whether Withdrawer sample significantly differed from Representative sample. * $p < .05$; ** $p < .01$; *** $p < .001$

Table A2. Average account balances of Withdrawer and Representative samples between October 2019 and March 2020 (conditional on holding product).

	Mean		Median	
	Representative	Withdrawer	Representative	Withdrawer
Transaction account (A\$)	11,440.65	4,051.00***	986.18	618.23
Savings account (A\$)	15,465.54	5,748.62***	1,285.26	482.40
Credit card (A\$)	4,000.20	4,392.74***	2,068.74	2,223.29
Personal loan (A\$)	13,174.77	13,873.66***	9,717.03	10,709.43
Home loan (A\$)	413,844.90	391,093.20***	334,634.50	341,595.70

Note. Asterisks indicate whether Withdrawer sample significantly differed from Representative sample. * $p < .05$; ** $p < .01$; *** $p < .001$

Table A3. Proportion of Withdrawer and Representative samples who were in arrears at any point between October 2019 and March 2020 (conditional on holding product).

	Representative	Withdrawer
Transaction account (%)	6.96	11.89***
Savings account (%)	0.23	0.24
Credit card (%)	4.78	9.71***
Personal loan (%)	7.36	11.81***
Home loan (%)	3.44	8.22***

Note. Asterisks indicate whether Withdrawer sample significantly differed from Representative sample.

$p < .05$; ** $p < .01$; *** $p < .001$

Table A4. Average MI Financial Wellbeing Scales scores of Withdrawer and Representative samples between October 2019 and March 2020.

	Mean		Median	
	Representative	Withdrawer	Representative	Withdrawer
Overall (out of 100)	45.27	33.84***	43.86	30.70
Payment Problems (out of 3): How often the customer experienced payment problems	2.00	1.57***	2.00	2.00
Low Balance (out of 4): How often the customers' liquid balances were lower than their average weekly expenses	1.93	1.40***	2.00	1.17
Net Spend (out of 4): How often the customer spent more than 80% of their inflows	1.06	0.81***	1.00	0.50
Expenses Covered (out of 4): How often the customer could raise sufficient funds to cover months of expenses	1.70	1.10***	1.67	0.67
Relative Savings (out of 4): How customers' median savings balance scores relative to others of the same age	1.91	1.55***	2.00	1.67

Note. See Comerton-Forde et al. (2018) for additional details on how each component of the MI Financial Wellbeing Scales is calculated. Asterisks indicate whether Withdrawer sample significantly differed from Representative sample. * $p < .05$; ** $p < .01$; *** $p < .001$

Table A5. List of covariates used in matching procedure.

Covariate	Definition
Age	Age (in years).
Gender	Reported gender.
Tenure	Tenure (in years) with bank.
State	Reported state or territory of residence.
Financial Wellbeing scores	Mean MI Financial Wellbeing Scales scores during observation period. [Overall score, Low Balance score, Expenses Covered score, Relative Savings score, Payment Problems score, Net Spending score]
Income	Mean estimated monthly income during observation period. [Months 1-3 and 4-6 before withdrawal]
Product holdings	Binary flag (1 = Yes) indicating whether customer held each product type at any point during observation period. [Transaction account, Savings account, Debit card, Credit card, Personal loan, Home loan]
Account balances	Mean total balance across each product type during observation period. [Transaction account, Savings account, Credit card, Personal loan, Home loan]
Arrears	Binary flag (1 = Yes) indicating whether customer had been in arrears for >7 days on each product type at any point during observation period. [Transaction account, Savings account, Credit card, Personal loan, Home loan]
Deferrals	Binary flag (1 = Yes) indicating whether customer had requested a deferral on each product type at any point during observation period. [Credit card, Personal loan, Home loan]
Card spend	Mean monthly spend across each card type during observation period. [Debit card, Credit card]
Repayments	Mean total monthly repayments made for each product type during observation period. [Credit card, Personal loan, Home loan]

Table A6. Covariate balance tests before and after matching period.

(a) April subset, before matching

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	35.78	11.32	33.10	8.98	0.26*	0.63
Gender (M)	50.69	-	57.46	-	0.07	-
Tenure	17.36	10.40	12.24	9.84	0.51*	0.89
State (ACT)	2.35	-	1.30	-	0.01	-
State (NSW)	34.04	-	35.79	-	0.02	-
State (NT)	0.85	-	1.22	-	0.00	-
State (QLD)	17.04	-	22.03	-	0.05	-
State (SA)	5.37	-	3.88	-	0.01	-
State (TAS)	2.72	-	2.44	-	0.00	-
State (VIC)	28.98	-	24.97	-	0.04	-
State (WA)	8.66	-	8.38	-	0.00	-
FWB Overall	49.40	25.69	31.16	22.61	0.75*	0.77
FWB Low Bal	2.13	1.32	1.29	1.13	0.69*	0.74
FWB Exp Cov	1.89	1.45	0.96	1.17	0.71*	0.65
FWB Rel Sav	2.13	1.15	1.49	1.02	0.59*	0.79
FWB Pay Prob	2.06	0.87	1.44	0.97	0.67*	1.24
FWB Net Spen	1.18	1.11	0.75	0.91	0.42*	0.67
Income (M1-3)	3,905.79	3,825.09	2,891.40	2,237.01	0.32*	0.34*
Income (M4-6)	4,226.47	3,681.21	3,349.85	2,565.77	0.28*	0.49*
Tran Flag	99.39	-	99.85	-	0.00	-
Sav Flag	73.39	-	78.35	-	0.05	-
Debit Flag	81.88	-	93.76	-	0.12*	-
CC Flag	42.33	-	46.22	-	0.04	-
PL Flag	11.40	-	19.24	-	0.08	-
HL Flag	25.11	-	12.28	-	0.13*	-
Tran Bal	12,478.62	58,436.10	3,067.87	21,851.55	0.21*	0.14*
Sav Bal	11,830.97	48,317.86	3,614.00	15,485.77	0.23*	0.10*
CC Bal	1,461.45	3,753.30	1,819.08	4,465.94	0.09	1.42
PL Bal	1,476.41	5,592.64	2,686.22	7,459.75	0.18*	1.78
HL Bal	104,291.07	259,912.95	49,355.12	167,237.12	0.25*	0.41*

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Def CC Flag	-	-	-	-	-	-
Def PL Flag	0.10	-	1.02	-	0.01	-
Def HL Flag	1.11	-	3.49	-	0.02	-
Arrears Tran	4.94	-	13.35	-	0.08	-
Arrears Sav	0.10	-	0.17	-	0.00	-
Arrears CC	1.56	-	5.15	-	0.04	-
Arrears PL	0.65	-	2.65	-	0.02	-
Arrears HL	0.63	-	1.33	-	0.01	-
Spend Debit	960.79	1,240.09	1,275.47	1,494.18	0.23*	1.45
Spend CC	1,046.17	2,437.72	559.80	1,549.83	0.24*	0.40*
Repay CC	939.87	2,299.13	519.22	1,497.44	0.22*	0.42*
Repay PL	50.21	197.93	83.89	245.96	0.15*	1.54
Repay HL	713.17	4,009.58	307.57	2,664.28	0.12*	0.44*
Prop Score	0.08	0.08	0.18	0.13	0.96*	2.40*

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(b) April subset, after matching

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	33.25	10.51	33.10	8.98	0.02	0.73
Gender (M)	57.28	-	57.46	-	0.00	-
Tenure	12.20	9.23	12.24	9.84	0.00	1.14
State (ACT)	1.30	-	1.30	-	0.00	-
State (NSW)	35.48	-	35.79	-	0.00	-
State (NT)	1.22	-	1.22	-	0.00	-
State (QLD)	22.25	-	22.03	-	0.00	-
State (SA)	3.83	-	3.88	-	0.00	-
State (TAS)	2.44	-	2.44	-	0.00	-
State (VIC)	25.11	-	24.97	-	0.00	-
State (WA)	8.38	-	8.38	-	0.00	-
FWB Overall	30.81	22.23	31.16	22.61	0.02	1.03
FWB Low Bal	1.27	1.12	1.29	1.13	0.02	1.02
FWB Exp Cov	0.94	1.17	0.96	1.17	0.02	1.00
FWB Rel Sav	1.47	1.02	1.49	1.02	0.02	0.99
FWB Pay Prob	1.44	0.95	1.44	0.97	0.00	1.04
FWB Net Spen	0.74	0.91	0.75	0.91	0.01	1.00
Income (M1-3)	2,897.05	2,273.76	2,891.40	2,237.01	0.00	0.97
Income (M4-6)	3,340.14	2,891.52	3,349.85	2,565.77	0.00	0.79
Tran Flag	99.84	-	99.85	-	0.00	-
Sav Flag	77.94	-	78.35	-	0.00	-
Debit Flag	93.86	-	93.76	-	0.00	-
CC Flag	45.72	-	46.22	-	0.00	-
PL Flag	19.57	-	19.24	-	0.00	-
HL Flag	12.39	-	12.28	-	0.00	-
Tran Bal	3,138.39	19,589.17	3,067.87	21,851.55	0.00	1.24
Sav Bal	3,679.14	19,961.51	3,614.00	15,485.77	0.00	0.60
CC Bal	1,828.26	4,561.75	1,819.08	4,465.94	0.00	0.96
PL Bal	2,724.26	7,554.12	2,686.22	7,459.75	0.01	0.98
HL Bal	50,730.95	171,893.56	49,355.12	167,237.12	0.01	0.95
Def CC Flag	-	-	-	-	-	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Def PL Flag	0.73	-	1.02	-	0.00	-
Def HL Flag	3.52	-	3.49	-	0.00	-
Arrears Tran	13.38	-	13.35	-	0.00	-
Arrears Sav	0.19	-	0.17	-	0.00	-
Arrears CC	4.92	-	5.15	-	0.00	-
Arrears PL	2.56	-	2.65	-	0.00	-
Arrears HL	1.32	-	1.33	-	0.00	-
Spend Debit	1,261.16	1,828.86	1,275.47	1,494.18	0.01	0.67
Spend CC	560.85	1,465.66	559.80	1,549.83	0.00	1.12
Repay CC	521.54	1,388.98	519.22	1,497.44	0.00	1.16
Repay PL	85.60	232.38	83.89	245.96	0.01	1.12
Repay HL	319.38	2,630.37	307.57	2,664.28	0.00	1.03
Prop Score	0.18	0.13	0.18	0.13	0.00	1.00

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(c) May subset, before matching

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	35.79	11.32	33.25	9.32	0.24*	0.68
Gender (M)	50.65	-	57.45	-	0.07	-
Tenure	17.37	10.40	12.31	9.64	0.51*	0.86
State (ACT)	2.35	-	1.44	-	0.01	-
State (NSW)	34.02	-	34.54	-	0.01	-
State (NT)	0.85	-	1.19	-	0.00	-
State (QLD)	17.07	-	20.21	-	0.03	-
State (SA)	5.36	-	4.81	-	0.01	-
State (TAS)	2.71	-	1.97	-	0.01	-
State (VIC)	28.96	-	25.78	-	0.03	-
State (WA)	8.68	-	10.07	-	0.01	-
FWB Overall	49.64	25.72	34.03	23.48	0.63*	0.83
FWB Low Bal	2.14	1.32	1.42	1.17	0.58*	0.78
FWB Exp Cov	1.90	1.45	1.09	1.23	0.60*	0.72
FWB Rel Sav	2.13	1.15	1.57	1.04	0.51*	0.81
FWB Pay Prob	2.06	0.87	1.54	0.97	0.57*	1.24
FWB Net Spen	1.20	1.11	0.85	0.97	0.33*	0.76
Income (M1-3)	4,070.10	3,997.79	3,217.46	2,236.36	0.26*	0.31*
Income (M4-6)	4,017.15	3,503.45	3,383.07	2,141.85	0.22*	0.37*
Tran Flag	99.40	-	99.84	-	0.00	-
Sav Flag	73.47	-	76.31	-	0.03	-
Debit Flag	81.62	-	92.91	-	0.11*	-
CC Flag	42.28	-	41.56	-	0.01	-
PL Flag	11.20	-	19.91	-	0.09	-
HL Flag	25.20	-	14.22	-	0.11*	-
Tran Bal	12,674.65	58,826.98	3,430.87	19,969.33	0.21*	0.12*
Sav Bal	11,957.96	49,365.01	4,055.69	17,277.91	0.21*	0.12*
CC Bal	1,443.03	3,726.11	1,497.42	3,924.12	0.01	1.11
PL Bal	1,465.69	5,577.04	2,795.16	7,593.41	0.20*	1.85
HL Bal	105,016.74	261,245.89	54,889.05	169,105.29	0.23*	0.42*
Def CC Flag	-	-	-	-	-	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Def PL Flag	0.21	-	0.91	-	0.01	-
Def HL Flag	1.34	-	2.37	-	0.01	-
Arrears Tran	4.88	-	11.65	-	0.07	-
Arrears Sav	0.10	-	0.17	-	0.00	-
Arrears CC	1.60	-	4.25	-	0.03	-
Arrears PL	0.72	-	2.57	-	0.02	-
Arrears HL	0.64	-	1.06	-	0.00	-
Spend Debit	936.76	1,213.14	1,161.54	1,302.58	0.18*	1.15
Spend CC	995.49	2,336.52	472.79	1,404.05	0.27*	0.36*
Repay CC	913.75	2,239.31	450.06	1,375.89	0.25*	0.38*
Repay PL	49.94	192.42	89.79	244.66	0.18*	1.62
Repay HL	716.94	4,002.10	342.22	2,626.34	0.11*	0.43*
Prop Score	0.13	0.10	0.23	0.12	0.87*	1.50

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(d) May subset, after matching

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	33.30	10.58	33.25	9.32	0.01	0.77
Gender (M)	57.26	-	57.45	-	0.00	-
Tenure	12.23	9.18	12.31	9.64	0.01	1.10
State (ACT)	1.44	-	1.44	-	0.00	-
State (NSW)	34.48	-	34.54	-	0.00	-
State (NT)	1.14	-	1.19	-	0.00	-
State (QLD)	20.28	-	20.21	-	0.00	-
State (SA)	4.84	-	4.81	-	0.00	-
State (TAS)	1.95	-	1.97	-	0.00	-
State (VIC)	25.72	-	25.78	-	0.00	-
State (WA)	10.14	-	10.07	-	0.00	-
FWB Overall	33.84	23.10	34.03	23.48	0.01	1.03
FWB Low Bal	1.41	1.16	1.42	1.17	0.01	1.01
FWB Exp Cov	1.07	1.23	1.09	1.23	0.01	1.01
FWB Rel Sav	1.56	1.05	1.57	1.04	0.01	0.98
FWB Pay Prob	1.54	0.94	1.54	0.97	0.01	1.05
FWB Net Spen	0.84	0.97	0.85	0.97	0.01	1.01
Income (M1-3)	3,201.63	2,417.55	3,217.46	2,236.36	0.01	0.86
Income (M4-6)	3,358.67	3,226.57	3,383.07	2,141.85	0.01	0.44*
Tran Flag	99.83	-	99.84	-	0.00	-
Sav Flag	75.86	-	76.31	-	0.00	-
Debit Flag	93.07	-	92.91	-	0.00	-
CC Flag	40.56	-	41.56	-	0.01	-
PL Flag	20.01	-	19.91	-	0.00	-
HL Flag	14.33	-	14.22	-	0.00	-
Tran Bal	3,527.46	21,286.34	3,430.87	19,969.33	0.00	0.88
Sav Bal	4,080.59	18,036.70	4,055.69	17,277.91	0.00	0.92
CC Bal	1,487.29	3,943.40	1,497.42	3,924.12	0.00	0.99
PL Bal	2,789.19	7,646.02	2,795.16	7,593.41	0.00	0.99
HL Bal	55,593.42	173,911.29	54,889.05	169,105.29	0.00	0.95
Def CC Flag	-	-	-	-	-	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Def PL Flag	0.76	-	0.91	-	0.00	-
Def HL Flag	2.38	-	2.37	-	0.00	-
Arrears Tran	11.40	-	11.65	-	0.00	-
Arrears Sav	0.16	-	0.17	-	0.00	-
Arrears CC	3.86	-	4.25	-	0.00	-
Arrears PL	2.31	-	2.57	-	0.00	-
Arrears HL	1.08	-	1.06	-	0.00	-
Spend Debit	1,164.17	1,453.06	1,161.54	1,302.58	0.00	0.80
Spend CC	466.50	1,214.41	472.79	1,404.05	0.00	1.34
Repay CC	445.53	1,173.27	450.06	1,375.89	0.00	1.38
Repay PL	90.08	251.73	89.79	244.66	0.00	0.94
Repay HL	345.00	2,523.68	342.22	2,626.34	0.00	1.08
Prop Score	0.23	0.12	0.23	0.12	0.00	1.00

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(e) June subset, before matching

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	35.81	11.32	34.32	9.82	0.14*	0.75
Gender (M)	50.63	-	54.78	-	0.04	-
Tenure	17.38	10.40	14.23	9.92	0.31*	0.91
State (ACT)	2.35	-	1.29	-	0.01	-
State (NSW)	34.01	-	34.00	-	0.00	-
State (NT)	0.85	-	1.24	-	0.00	-
State (QLD)	17.08	-	18.72	-	0.02	-
State (SA)	5.38	-	5.09	-	0.00	-
State (TAS)	2.71	-	1.89	-	0.01	-
State (VIC)	28.93	-	27.46	-	0.01	-
State (WA)	8.69	-	10.29	-	0.02	-
FWB Overall	49.92	25.73	36.74	23.98	0.53*	0.87
FWB Low Bal	2.15	1.32	1.56	1.20	0.47*	0.83
FWB Exp Cov	1.91	1.45	1.24	1.29	0.49*	0.79
FWB Rel Sav	2.14	1.15	1.67	1.06	0.43*	0.85
FWB Pay Prob	2.06	0.87	1.62	0.97	0.48*	1.24
FWB Net Spen	1.22	1.11	0.90	0.98	0.31*	0.78
Income (M1-3)	4,071.40	3,860.26	3,496.52	2,707.69	0.17*	0.49*
Income (M4-6)	4,035.06	3,628.63	3,614.74	2,315.13	0.14*	0.41*
Tran Flag	99.40	-	99.82	-	0.00	-
Sav Flag	73.56	-	75.17	-	0.02	-
Debit Flag	81.67	-	90.79	-	0.09	-
CC Flag	42.28	-	40.72	-	0.02	-
PL Flag	11.12	-	21.23	-	0.10	-
HL Flag	25.33	-	18.30	-	0.07	-
Tran Bal	12,916.16	59,343.35	4,512.59	23,754.92	0.19*	0.16*
Sav Bal	12,152.11	50,323.25	4,869.30	19,060.97	0.19*	0.14*
CC Bal	1,410.33	3,681.22	1,475.55	3,838.27	0.02	1.09
PL Bal	1,453.48	5,557.66	2,957.01	7,741.35	0.22*	1.94
HL Bal	105,777.19	262,374.46	70,882.53	192,967.73	0.15*	0.54
Def CC Flag	0.02	-	0.08	-	0.00	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Def PL Flag	0.28	-	0.89	-	0.01	-
Def HL Flag	1.56	-	2.67	-	0.01	-
Arrears Tran	4.62	-	9.77	-	0.05	-
Arrears Sav	0.09	-	0.16	-	0.00	-
Arrears CC	1.63	-	3.62	-	0.02	-
Arrears PL	0.71	-	2.34	-	0.02	-
Arrears HL	0.62	-	1.13	-	0.01	-
Spend Debit	935.34	1,220.80	1,141.26	1,264.03	0.17*	1.07
Spend CC	961.36	2,272.97	524.16	1,445.94	0.23*	0.40*
Repay CC	887.02	2,176.78	507.12	1,428.57	0.21*	0.43*
Repay PL	49.38	187.81	96.59	257.77	0.21*	1.88
Repay HL	694.21	3,868.21	426.97	2,815.91	0.08	0.53
Prop Score	0.08	0.05	0.12	0.06	0.66*	1.39

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(f) June subset, after matching

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	34.21	10.85	34.32	9.82	0.01	0.82
Gender (M)	54.51	-	54.78	-	0.00	-
Tenure	14.10	9.79	14.23	9.92	0.01	1.03
State (ACT)	1.27	-	1.29	-	0.00	-
State (NSW)	34.03	-	34.00	-	0.00	-
State (NT)	1.23	-	1.24	-	0.00	-
State (QLD)	18.95	-	18.72	-	0.00	-
State (SA)	5.15	-	5.09	-	0.00	-
State (TAS)	1.82	-	1.89	-	0.00	-
State (VIC)	27.17	-	27.46	-	0.00	-
State (WA)	10.38	-	10.29	-	0.00	-
FWB Overall	36.55	23.52	36.74	23.98	0.01	1.04
FWB Low Bal	1.55	1.19	1.56	1.20	0.01	1.01
FWB Exp Cov	1.22	1.28	1.24	1.29	0.01	1.01
FWB Rel Sav	1.66	1.06	1.67	1.06	0.01	1.01
FWB Pay Prob	1.63	0.94	1.62	0.97	0.01	1.07
FWB Net Spen	0.89	0.97	0.90	0.98	0.01	1.02
Income (M1-3)	3,471.24	2,655.34	3,496.52	2,707.69	0.01	1.04
Income (M4-6)	3,583.02	3,450.92	3,614.74	2,315.13	0.01	0.45*
Tran Flag	99.85	-	99.82	-	0.00	-
Sav Flag	74.92	-	75.17	-	0.00	-
Debit Flag	91.22	-	90.79	-	0.00	-
CC Flag	39.64	-	40.72	-	0.01	-
PL Flag	20.64	-	21.23	-	0.01	-
HL Flag	17.87	-	18.30	-	0.00	-
Tran Bal	4,423.51	24,594.12	4,512.59	23,754.92	0.00	0.93
Sav Bal	4,688.31	19,777.25	4,869.30	19,060.97	0.01	0.93
CC Bal	1,442.05	3,867.82	1,475.55	3,838.27	0.01	0.98
PL Bal	2,840.66	7,666.87	2,957.01	7,741.35	0.02	1.02
HL Bal	68,839.14	193,493.27	70,882.53	192,967.73	0.01	0.99
Def CC Flag	0.07	-	0.08	-	0.00	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Def PL Flag	0.75	-	0.89	-	0.00	-
Def HL Flag	2.48	-	2.67	-	0.00	-
Arrears Tran	9.30	-	9.77	-	0.00	-
Arrears Sav	0.17	-	0.16	-	0.00	-
Arrears CC	3.27	-	3.62	-	0.00	-
Arrears PL	1.92	-	2.34	-	0.00	-
Arrears HL	1.06	-	1.13	-	0.00	-
Spend Debit	1,153.79	1,657.73	1,141.26	1,264.03	0.01	0.58
Spend CC	508.29	1,306.45	524.16	1,445.94	0.01	1.22
Repay CC	493.67	1,277.07	507.12	1,428.57	0.01	1.25
Repay PL	93.50	258.28	96.59	257.77	0.01	1.00
Repay HL	416.38	2,496.55	426.97	2,815.91	0.00	1.27
Prop Score	0.12	0.06	0.12	0.06	0.00	1.00

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

Table A7. Additional covariate balance tests for six months prior to matching period.

(a) April subset

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	33.25	10.51	33.10	8.98	0.02	0.73
Gender (M)	57.28	-	57.46	-	0.00	-
Tenure	12.20	9.23	12.24	9.84	0.00	1.14
State (ACT)	1.30	-	1.30	-	0.00	-
State (NSW)	35.48	-	35.79	-	0.00	-
State (NT)	1.22	-	1.22	-	0.00	-
State (QLD)	22.25	-	22.03	-	0.00	-
State (SA)	3.83	-	3.88	-	0.00	-
State (TAS)	2.44	-	2.44	-	0.00	-
State (VIC)	25.11	-	24.97	-	0.00	-
State (WA)	8.38	-	8.38	-	0.00	-
FWB Overall	31.89	22.21	31.48	22.30	0.02	1.01
FWB Low Bal	1.33	1.12	1.29	1.11	0.03	0.99
FWB Exp Cov	1.00	1.18	0.97	1.15	0.02	0.97
FWB Rel Sav	1.48	1.03	1.49	1.02	0.00	0.98
FWB Pay Prob	1.49	0.93	1.47	0.95	0.03	1.04
FWB Net Spen	0.75	0.90	0.76	0.91	0.01	1.01
Income (M1-3)	3,474.34	2,514.04	3,392.21	2,244.37	0.03	0.80
Income (M4-6)	2,280.84	1,712.53	2,219.94	1,536.87	0.04	0.81
Tran Flag	99.82	-	99.84	-	0.00	-
Sav Flag	77.05	-	78.00	-	0.01	-
Debit Flag	93.55	-	93.58	-	0.00	-
CC Flag	44.73	-	45.63	-	0.01	-
PL Flag	19.67	-	19.45	-	0.00	-
HL Flag	12.29	-	11.87	-	0.00	-
Tran Bal	2,920.33	19,872.64	2,989.73	20,897.61	0.00	1.11
Sav Bal	4,534.13	20,795.89	4,442.53	16,369.29	0.00	0.62
CC Bal	4,544.78	6,403.78	4,366.57	6,150.06	0.03	0.92
PL Bal	14,215.25	11,870.23	14,356.97	11,741.45	0.01	0.98
HL Bal	404,222.61	302,863.00	397,412.26	293,753.42	0.02	0.94

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Arrears Tran	12.56	-	13.51	-	0.01	-
Arrears Sav	0.24	-	0.21	-	0.00	-
Arrears CC	5.09	-	5.17	-	0.00	-
Arrears PL	3.13	-	3.32	-	0.00	-
Arrears HL	1.55	-	1.40	-	0.00	-
Spend Debit	1,289.94	1,882.77	1,342.79	1,535.96	0.03	0.67
Spend CC	1,401.40	2,091.46	1,413.23	2,256.51	0.01	1.16
Repay CC	1,339.09	2,027.66	1,358.32	2,210.27	0.01	1.19
Repay PL	470.67	350.21	478.54	373.14	0.02	1.14
Repay HL	2,801.23	7,582.27	2,581.31	5,732.06	0.03	0.57

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(b) May subset

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	33.30	10.58	33.25	9.32	0.01	0.77
Gender (M)	57.26	-	57.45	-	0.00	-
Tenure	12.23	9.18	12.31	9.64	0.01	1.10
State (ACT)	1.44	-	1.44	-	0.00	-
State (NSW)	34.48	-	34.54	-	0.00	-
State (NT)	1.14	-	1.19	-	0.00	-
State (QLD)	20.28	-	20.21	-	0.00	-
State (SA)	4.84	-	4.81	-	0.00	-
State (TAS)	1.95	-	1.97	-	0.00	-
State (VIC)	25.72	-	25.78	-	0.00	-
State (WA)	10.14	-	10.07	-	0.00	-
FWB Overall	34.53	22.96	34.01	23.09	0.02	1.01
FWB Low Bal	1.45	1.16	1.41	1.15	0.04	0.98
FWB Exp Cov	1.11	1.23	1.09	1.21	0.02	0.97
FWB Rel Sav	1.57	1.05	1.56	1.03	0.01	0.97
FWB Pay Prob	1.59	0.93	1.57	0.96	0.03	1.07
FWB Net Spen	0.84	0.96	0.85	0.97	0.01	1.02
Income (M1-3)	3,616.14	2,535.19	3,574.21	2,131.19	0.02	0.71
Income (M4-6)	3,491.91	2,490.15	3,471.31	2,207.89	0.01	0.79
Tran Flag	99.82	-	99.83	-	0.00	-
Sav Flag	75.10	-	75.77	-	0.01	-
Debit Flag	92.87	-	92.75	-	0.00	-
CC Flag	40.06	-	41.12	-	0.01	-
PL Flag	20.08	-	20.35	-	0.00	-
HL Flag	14.03	-	13.75	-	0.00	-
Tran Bal	3,287.83	20,787.78	3,305.77	19,128.68	0.00	0.85
Sav Bal	5,252.91	21,467.75	5,113.37	18,862.96	0.01	0.77
CC Bal	4,138.94	5,824.46	3,967.95	5,652.26	0.03	0.94
PL Bal	14,185.17	11,873.55	14,149.01	11,680.52	0.00	0.97
HL Bal	385,924.07	286,820.03	379,580.23	270,991.22	0.02	0.89
Arrears Tran	10.56	-	11.53	-	0.01	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Arrears Sav	0.20	-	0.21	-	0.00	-
Arrears CC	3.75	-	3.92	-	0.00	-
Arrears PL	2.51	-	2.80	-	0.00	-
Arrears HL	1.26	-	1.10	-	0.00	-
Spend Debit	1,263.62	1,449.12	1,275.68	1,205.72	0.01	0.69
Spend CC	1,400.93	1,931.95	1,362.63	2,098.33	0.02	1.18
Repay CC	1,337.45	1,859.52	1,310.13	2,045.07	0.01	1.21
Repay PL	486.61	375.72	490.95	379.97	0.01	1.02
Repay HL	2,672.69	6,789.53	2,433.80	4,060.89	0.04	0.36*

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

(c) June subset

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Age	34.21	10.85	34.32	9.82	0.01	0.82
Gender (M)	54.51	-	54.78	-	0.00	-
Tenure	14.10	9.79	14.23	9.92	0.01	1.03
State (ACT)	1.27	-	1.29	-	0.00	-
State (NSW)	34.03	-	34.00	-	0.00	-
State (NT)	1.23	-	1.24	-	0.00	-
State (QLD)	18.95	-	18.72	-	0.00	-
State (SA)	5.15	-	5.09	-	0.00	-
State (TAS)	1.82	-	1.89	-	0.00	-
State (VIC)	27.17	-	27.46	-	0.00	-
State (WA)	10.38	-	10.29	-	0.00	-
FWB Overall	37.01	23.41	36.33	23.65	0.03	1.02
FWB Low Bal	1.58	1.19	1.53	1.19	0.04	0.99
FWB Exp Cov	1.25	1.29	1.22	1.27	0.02	0.98
FWB Rel Sav	1.67	1.07	1.65	1.06	0.02	0.99
FWB Pay Prob	1.67	0.93	1.64	0.96	0.03	1.08
FWB Net Spen	0.86	0.96	0.86	0.97	0.00	1.02
Income (M1-3)	2,609.40	3,118.40	2,604.22	1,699.41	0.00	0.30*
Income (M4-6)	3,603.62	2,535.97	3,629.02	2,276.47	0.01	0.81
Tran Flag	99.84	-	99.79	-	0.00	-
Sav Flag	74.18	-	74.66	-	0.00	-
Debit Flag	90.93	-	90.57	-	0.00	-
CC Flag	39.64	-	40.84	-	0.01	-
PL Flag	20.75	-	21.88	-	0.01	-
HL Flag	17.48	-	17.83	-	0.00	-
Tran Bal	4,153.49	24,713.75	4,242.91	22,208.11	0.00	0.81
Sav Bal	6,173.83	23,514.69	6,342.99	22,141.15	0.01	0.89
CC Bal	4,083.72	5,726.56	3,977.04	5,548.01	0.02	0.94
PL Bal	13,998.37	11,754.63	13,915.61	11,536.39	0.01	0.96
HL Bal	382,400.42	296,286.48	380,700.91	281,675.66	0.01	0.90
Arrears Tran	9.62	-	10.63	-	0.01	-

Continued on next page.

Covariate	Non-Withdrawers		Withdrawers		Balance Tests	
	Mean	SD	Mean	SD	ASMD	VR
Arrears Sav	0.22	-	0.19	-	0.00	-
Arrears CC	3.13	-	3.23	-	0.00	-
Arrears PL	2.10	-	2.54	-	0.00	-
Arrears HL	1.27	-	1.21	-	0.00	-
Spend Debit	1,290.61	1,590.89	1,293.88	1,168.95	0.00	0.54
Spend CC	1,578.02	2,098.36	1,554.92	2,204.19	0.01	1.10
Repay CC	1,491.50	2,005.68	1,482.88	2,142.40	0.00	1.14
Repay PL	479.79	365.99	482.12	389.13	0.01	1.13
Repay HL	2,679.11	6,594.31	2,616.12	6,435.45	0.01	0.95

Note. Asterisks indicate variables where absolute standardised mean differences (ASMD) are greater than 0.1 or variance ratios (VR) fall outside 0.5–2.

Table A8. Sensitivity analyses: Partial R^2 values.

	April	May	June
Debit card spend			
Months 1–3	0.1343	0.1088	0.1049
Months 4–6	0.0571	0.0385	0.0340
Credit card spend			
Months 1–3	0.0475	0.0232	0.0197
Months 4–6	0.0167	0.0073	0.0020
Transaction account balance			
Month 3	0.0345	0.0370	0.0352
Month 6	—	0.0098	0.0108
Savings account balance			
Month 3	0.0646	0.0744	0.0808
Month 6	0.0238	0.0337	0.0383
Credit card balance			
Month 3	0.0762	0.0833	0.0851
Month 6	0.0423	0.0531	0.0553
Personal loan balance			
Month 3	0.0178	0.0350	0.0389
Month 6	0.0170	0.0168	0.0138
Financial Wellbeing Scales scores			
Month 3	0.0843	0.0900	0.1026
Month 6	0.0713	0.0831	0.1003
<i>Note.</i> Partial R^2 values only calculated for significant regression estimates.			

Appendix B Supplementary methods

B.1 Propensity score matching procedure

The first step in our matching procedure was to select a set of covariates that were expected to have an influence on individuals’ likelihood of treatment (in our case, the decision to withdraw) and our outcomes of interest. A previous survey had found that the most common motivations for withdrawing were financial: loss of income, needing to pay immediate expenses, or taking precautions to cover future bills (Bateman et al., 2021). Thus, we sought to match individuals on their financial positions prior to the Early Release of Super scheme, as observed through the bank data we were provided. We included indicators such as individuals’ income, their account balances, and their history of being in arrears (see Appendix Table A5 for the complete list).

Before beginning our matching process, we excluded individuals from our Withdrawer sample for whom we did not observe income in the six months prior to their withdrawal. This was because we considered income to be a key predictor in individuals’ decision to withdraw. In doing so, we hoped to reduce the likelihood that individuals in our sample were receiving income into accounts at other financial institutions, which we would not have visibility over. Applying this exclusion lowered our sample from 579,959 to 393,088 individuals. We then divided these individuals into three subsets based on which month they had received their withdrawn funds: April (110,411 individuals), May (184,028 individuals), or June (98,649 individuals). For each subset, we observed individuals over the six months prior to their respective withdrawal month. For example, we observed our June withdrawers for the months between December 2019 and May 2020.

To create a pool of potential matches, we randomly selected two million bank customers for whom we had not observed an ERS scheme withdrawal (‘non-withdrawers’). We applied the same exclusions outlined at the beginning of Section 3 (e.g., restricting the sample to MFI customers), which left about 1.1 million individuals. Naturally, because these individuals had not withdrawn their retirement savings, we could not separate them into subsets as we had done for our Withdrawer sample. Instead, we created three datasets using the same pool of individuals. The first dataset observed these individuals between October 2019 and March 2020, allowing us to identify suitable matches for our April withdrawers. Likewise, we observed the same individuals between November 2019 and April 2020 to identify matches for our May withdrawers, as well as between December 2019 and May 2020 to

identify matches for our June withdrawers.

We thus conducted our matching exercise thrice—once for each subset of withdrawers with the corresponding pool of non-withdrawers. We implemented 1:1 nearest neighbours matching without replacement using *R* 4.0.2 (R Core Team, 2020) with the *MatchIt* package (v3.0.2; Ho et al., 2011). This resulted in matched samples for April (220,822 individuals), May (368,056 individuals), and June (198,298 individuals).

B.2 Assessing match quality

Figure B1 shows the distribution of propensity scores between the April, May, and June subsets before and after conducting our matching procedure. A visual inspection of the data revealed that the distributions overlapped completely after matching. This indicated that there was a clear region of common support¹⁰ (Lechner, 2008) and that subsequent analyses would be examining comparable individuals (Dehejia & Wahba, 1999).

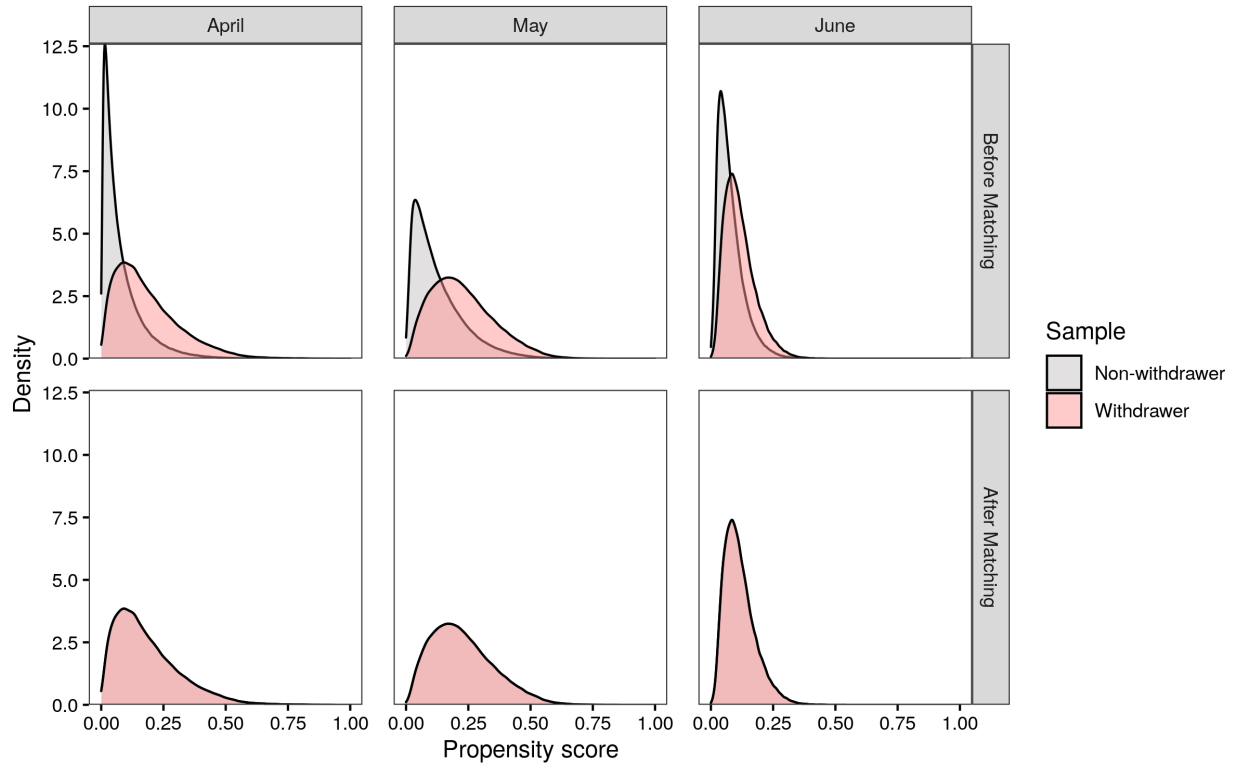


Figure B1. Propensity score distributions of matched datasets before and after matching.

¹⁰See Smith and Todd (2005) for a formal estimator for defining regions of common support.

We next assessed balance on our matching covariates using *R 4.0.2* (R Core Team, 2020) with the *cobalt* package (v4.2.3; Greifer, 2020). Appendix Table A6 reports the absolute standardised mean differences (ASMD) for each covariate, as well as the variance ratios for continuous variables. We labelled covariates as balanced where the ASMD was below 0.1 and the variance ratio was between 0.5 and 2 (Austin, 2009; Rubin, 2001). Across all three matched datasets, we observed only two potential instances of imbalance. For the May and June subsets, the covariate estimating individuals’ income 4-6 months prior to withdrawing returned variance ratios of 0.47 and 0.46 respectively—only slightly outside the recommended thresholds. All other covariates were balanced in terms of both ASMD and variance ratios. As an additional check, we assessed the balance of our matched samples in the six months prior to the observation period that had been used to determine the matches (i.e., months 7-12 prior to withdrawal) (Appendix Table A7). These tests also indicated high levels of balance, giving further confidence in our datasets being well balanced and ready for analysis.

Appendix C Regression tables

Table C1. OLS regression table for monthly card spend.

(a) Debit card spend

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
Intercept	1224.30*** (158.67)	1352.42*** (96.82)	1435.45*** (149.20)	1589.35*** (168.90)	1479.82*** (101.18)	1478.76*** (139.79)
Withdraw_Y	407.15*** (6.14)	301.71*** (4.43)	298.42*** (6.23)	176.63*** (6.28)	107.40*** (4.39)	101.91*** (6.26)
Age	-2.48*** (0.38)	-6.09*** (0.29)	-6.24*** (0.44)	-3.58*** (0.38)	-5.39*** (0.29)	-6.29*** (0.44)
Gender_M	-5.02 (6.30)	-24.03*** (4.45)	-27.52*** (6.51)	-31.12*** (6.39)	-35.84*** (4.41)	-64.95*** (6.49)
Tenure	9.31*** (0.38)	6.09*** (0.28)	5.17*** (0.39)	9.15*** (0.39)	7.74*** (0.28)	6.45*** (0.38)
State_NSW	19.67 (26.96)	93.13*** (17.73)	22.57 (28.17)	52.03 (27.42)	41.22* (18.43)	6.93 (27.83)
State_NT	3.05 (38.42)	100.60*** (26.97)	10.47 (39.05)	57.13 (39.08)	38.50 (26.95)	-9.26 (39.17)
State_QLD	48.76 (27.46)	119.66*** (18.43)	16.93 (30.80)	60.01* (27.92)	39.69* (19.03)	-15.18 (30.01)
State_SA	36.04 (30.40)	88.22*** (21.72)	-18.67 (35.22)	44.85 (30.98)	9.91 (21.87)	-9.41 (34.16)
State_TAS	-78.98* (32.55)	8.78 (23.80)	-30.04 (37.76)	-65.30* (32.47)	-46.16 (23.98)	-34.99 (36.54)
State_VIC	-13.48 (27.11)	9.36 (17.72)	-91.69** (27.99)	-55.33* (27.64)	-21.68 (18.47)	36.33 (27.75)
State_WA	72.08* (28.54)	167.76*** (18.66)	86.49** (29.40)	126.72*** (29.16)	69.42*** (19.29)	35.50 (29.00)
FWB Low Bal	-110.38*** (8.57)	-79.42*** (7.73)	-85.21*** (14.59)	-79.84*** (8.74)	-30.33*** (7.33)	-38.54** (13.46)
FWB Exp Cov	-65.92*** (5.99)	-67.74*** (5.24)	-82.00*** (9.94)	-93.04*** (6.11)	-94.19*** (5.04)	-99.27*** (9.34)

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
FWB Rel Sav	116.31*** (19.26)	103.34*** (19.49)	137.73*** (36.92)	179.74*** (18.88)	163.80*** (17.99)	224.76*** (33.81)
FWB Pay Prob	-289.24*** (9.67)	-233.90*** (11.11)	-247.52*** (22.41)	-250.30*** (9.41)	-196.82*** (10.36)	-206.24*** (20.82)
FWB Net Spen	-86.69*** (4.80)	-62.90*** (4.53)	-75.03*** (7.66)	-87.38*** (4.93)	-83.52*** (4.32)	-84.20*** (7.23)
Income M1-3	0.03*** (0.00)	0.04*** (0.00)	0.03*** (0.01)	0.02*** (0.00)	0.04*** (0.00)	0.04*** (0.01)
Income M4-6	0.00 (0.00)	-0.01* (0.00)	0.00 (0.00)	0.00 (0.00)	-0.01 (0.00)	0.01* (0.00)
TranAcc_Y	-22.63 (133.63)	40.02 (71.21)	2.59 (127.68)	-6.52 (140.36)	92.71 (71.33)	35.06 (111.87)
SavAcc_Y	4.84 (8.29)	28.50*** (5.92)	32.12*** (8.84)	17.37* (8.39)	30.01*** (5.88)	24.39** (8.71)
DebCard_Y	204.14* (84.46)	-39.18 (75.74)	165.76 (106.59)	-76.76 (93.39)	-190.53* (79.26)	7.59 (107.43)
CredCard_Y	-172.94*** (10.44)	-130.06*** (11.54)	-94.41** (36.27)	-173.39*** (10.34)	-121.61*** (11.36)	-100.87** (32.23)
PersLoan_Y	-12.41 (12.51)	1.63 (8.82)	4.93 (12.18)	17.73 (12.77)	30.24*** (8.81)	31.27* (12.17)
HomeLoan_Y	-67.58** (21.27)	-51.38*** (12.97)	-15.14 (19.60)	-1.39 (22.54)	-7.31 (13.57)	19.23 (20.00)
Tran Bal	0.00 (0.00)	0.00** (0.00)	0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)
Sav Bal	0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00* (0.00)	-0.00** (0.00)	-0.00*** (0.00)
Cred Bal	-0.00 (0.00)	0.00 (0.00)	0.01* (0.00)	0.00*** (0.00)	0.01*** (0.00)	0.01*** (0.00)
Pers Bal	-0.00 (0.00)	-0.00* (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00*** (0.00)	-0.00*** (0.00)
Home Bal	-0.00 (0.00)	-0.00* (0.00)	-0.00* (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)
DefCred_Y			-123.47 (106.32)			-181.07 (119.10)

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
DefPers_Y	54.71 (30.77)	28.59 (23.38)	5.74 (35.55)	-6.49 (32.13)	-19.69 (24.23)	-35.39 (34.66)
DefHome_Y	93.15*** (21.24)	107.12*** (17.33)	88.32*** (23.26)	101.15*** (23.33)	126.28*** (18.31)	76.70** (25.24)
ArrTran_Y	122.81*** (11.59)	73.73*** (10.69)	50.63** (16.92)	36.34** (11.32)	-15.32 (10.02)	-54.81*** (15.76)
ArrSav_Y	129.42 (91.63)	101.48 (66.43)	107.03 (89.03)	100.31 (87.38)	-22.50 (63.18)	49.97 (85.70)
ArrCred_Y	25.28 (17.36)	14.02 (14.36)	32.58 (34.69)	14.07 (17.28)	15.72 (14.27)	33.50 (31.77)
ArrPers_Y	-5.27 (23.78)	2.93 (18.59)	-8.29 (29.45)	-24.01 (23.73)	-79.52*** (17.38)	-128.00*** (27.05)
ArrHome_Y	43.28 (34.85)	15.92 (25.71)	13.79 (38.06)	110.10** (36.50)	69.50* (27.10)	107.38** (40.28)
Cred Repay	-0.03* (0.01)	-0.04*** (0.01)	-0.11 (0.08)	-0.04*** (0.01)	-0.01 (0.01)	-0.07 (0.07)
Pers Repay	-0.02 (0.02)	-0.03 (0.02)	-0.02 (0.02)	-0.02 (0.03)	0.01 (0.02)	0.04 (0.02)
Home Repay	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)
Deb Spend	0.45*** (0.03)	0.54*** (0.04)	0.48*** (0.09)	0.43*** (0.03)	0.48*** (0.04)	0.44*** (0.08)
Cred Spend	-0.02* (0.01)	-0.03 (0.01)	-0.01 (0.03)	-0.01 (0.01)	-0.06*** (0.01)	-0.05 (0.03)
N	198,900	328,976	171,928	198,114	327,792	171,564
R^2	0.39	0.35	0.39	0.30	0.29	0.32

Note. Conditional on individual having a debit card. * $p < .05$; ** $p < .01$; *** $p < .001$

(b) Credit card spend

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
Intercept	2110.19*** (158.69)	2026.10*** (127.71)	1762.05*** (152.04)	1968.45*** (170.78)	1859.64*** (132.36)	2353.65*** (201.73)
Withdraw_Y	164.04*** (9.03)	91.87*** (6.94)	105.89*** (10.04)	73.12*** (10.24)	-20.15* (7.95)	-11.18 (11.50)
Age	-1.44* (0.63)	-2.74*** (0.47)	-4.67*** (0.67)	-1.80* (0.71)	-2.48*** (0.53)	-4.98*** (0.79)
Gender_M	2.97 (9.51)	-8.99 (7.39)	-4.53 (10.39)	-31.73** (10.75)	-54.85*** (8.46)	-75.02*** (12.30)
Tenure	8.35*** (0.60)	5.71*** (0.50)	3.75*** (0.57)	7.68*** (0.66)	6.87*** (0.56)	4.82*** (0.66)
State_NSW	-32.08 (35.40)	97.44** (34.96)	96.71* (41.59)	10.63 (40.36)	129.96** (39.93)	77.46 (46.73)
State_NT	-48.88 (51.75)	65.25 (45.31)	174.17** (66.12)	5.31 (57.81)	132.43* (53.30)	45.39 (67.08)
State_QLD	9.91 (36.02)	118.09*** (34.96)	154.59*** (42.47)	71.36 (41.34)	171.14*** (39.91)	107.53* (47.62)
State_SA	63.98 (41.81)	110.70** (37.76)	152.02** (46.79)	83.92 (47.05)	167.09*** (43.25)	92.25 (51.88)
State_TAS	-124.27** (42.86)	3.84 (41.61)	12.34 (51.82)	-99.18* (49.67)	35.92 (46.69)	-33.69 (59.65)
State_VIC	-91.24* (35.58)	-57.39 (34.73)	-131.98** (41.75)	-183.19*** (40.63)	6.13 (39.69)	41.71 (46.97)
State_WA	25.34 (38.31)	180.35*** (36.45)	235.06*** (44.37)	118.92** (43.84)	198.01*** (41.51)	121.18* (49.20)
FWB Low Bal	-97.41*** (18.00)	-128.07*** (21.07)	-108.59*** (16.13)	-117.48*** (19.22)	-123.77*** (22.40)	-138.69*** (19.55)
FWB Exp Cov	-26.88** (8.24)	-16.29* (8.18)	-30.65*** (7.92)	-18.17* (9.06)	-16.92 (8.94)	2.84 (9.13)
FWB Rel Sav	83.12*** (17.81)	106.24*** (20.70)	101.02*** (22.68)	118.85*** (19.25)	146.75*** (22.09)	173.38*** (29.17)
FWB Pay Prob	69.40***	76.04***	36.65**	95.44***	103.74***	71.01***

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(10.49)	(12.66)	(12.50)	(11.32)	(13.46)	(15.45)
FWB Net Spen	-23.29***	-7.64	-18.63*	-27.97***	-17.29**	-29.83***
	(6.70)	(5.84)	(7.47)	(7.54)	(6.50)	(8.76)
Income M1-3	0.02***	0.02***	0.02***	0.02***	0.02***	0.02***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.01)
Income M4-6	-0.00	0.00	0.00	-0.00	0.00	0.01**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	-273.18*	-315.30**	-70.76	-256.28*	-279.56**	-473.85***
	(119.02)	(101.22)	(95.01)	(127.60)	(100.76)	(130.22)
SavAcc_Y	-5.43	10.58	28.15*	-6.65	3.97	-1.69
	(12.15)	(9.19)	(13.05)	(13.63)	(10.46)	(15.17)
DebCard_Y	-221.04***	-194.31***	-122.17**	-204.43***	-179.42***	-61.18
	(24.73)	(23.83)	(40.93)	(26.45)	(24.99)	(53.42)
CredCard_Y	-1374.21***	-1244.83***	-1142.21***	-1252.96***	-1249.08***	-1409.82***
	(99.36)	(79.54)	(91.89)	(107.09)	(85.92)	(118.45)
PersLoan_Y	-8.79	-56.48***	-66.81***	-25.68	-68.50***	-86.74***
	(18.51)	(13.23)	(18.16)	(19.69)	(15.30)	(19.41)
HomeLoan_Y	242.19***	177.54***	154.88***	223.61***	199.87***	172.40***
	(27.89)	(22.86)	(21.79)	(31.49)	(25.42)	(26.44)
Tran Bal	-0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	0.00	0.00**	-0.00	0.00	0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	0.00**	0.01**	0.01***	0.02***	0.02***	0.01***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	0.00	-0.00	0.00	0.00*	-0.00*	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			-424.76**			-460.29**
			(138.51)			(159.52)
DefPers_Y	-129.23***	-50.61	-54.99	-82.28	-68.56	24.33
	(38.58)	(33.03)	(46.12)	(46.82)	(37.93)	(55.92)
DefHome_Y	11.75	60.84*	21.90	19.29	22.11	41.02

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(32.34)	(27.43)	(39.27)	(36.12)	(31.14)	(44.75)
ArrTran_Y	37.96*	52.37***	38.19	9.67	20.96	-20.49
	(17.07)	(13.71)	(23.10)	(19.09)	(15.58)	(24.49)
ArrSav_Y	-51.43	-259.70	-249.34*	-202.68	-325.97	-231.55**
	(133.39)	(188.07)	(97.30)	(142.07)	(204.85)	(89.63)
ArrCred_Y	-168.69***	-189.08***	-191.78***	-192.76***	-176.76***	-143.18***
	(15.09)	(20.18)	(20.71)	(16.89)	(21.90)	(22.23)
ArrPers_Y	24.70	46.97*	2.46	-54.67*	0.82	-55.47
	(23.99)	(21.45)	(31.20)	(25.86)	(23.30)	(32.03)
ArrHome_Y	-144.63**	-86.47*	-89.41	-235.96***	-205.90***	-87.03
	(49.67)	(42.08)	(54.91)	(55.11)	(46.03)	(59.86)
Cred Repay	0.09***	0.07**	0.06*	0.09***	0.07**	0.07*
	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)	(0.03)
Pers Repay	-0.03	0.03	0.01	-0.03	0.08**	0.03
	(0.05)	(0.03)	(0.03)	(0.04)	(0.03)	(0.03)
Home Repay	0.00	-0.01	0.00	-0.00	-0.00	0.00
	(0.00)	(0.01)	(0.00)	(0.00)	(0.01)	(0.00)
Deb Spend	-0.03***	-0.06***	-0.13*	-0.03***	-0.06***	-0.16*
	(0.01)	(0.01)	(0.05)	(0.01)	(0.01)	(0.07)
Cred Spend	0.52***	0.57***	0.67***	0.53***	0.60***	0.73***
	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
N	82,311	122,489	65,066	79,029	118,144	62,391
R^2	0.60	0.63	0.64	0.57	0.57	0.62

Note. Conditional on individual having a credit card. * $p < .05$; ** $p < .01$; *** $p < .001$

Table C2. OLS regression table for debt balances.

(a) Credit card balances

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
Intercept	1634.49*** (287.76)	1615.54*** (193.16)	1514.63*** (287.44)	2165.66*** (275.05)	2163.42*** (193.87)	1972.10*** (367.14)
Withdraw_Y	-420.55*** (16.86)	-441.04*** (13.32)	-449.92*** (17.86)	-276.76*** (19.24)	-306.14*** (14.30)	-323.39*** (19.30)
Age	7.84*** (1.11)	6.54*** (0.88)	6.39*** (1.13)	7.22*** (1.25)	5.91*** (0.94)	5.82*** (1.20)
Gender_M	125.37*** (17.26)	83.02*** (13.56)	75.91*** (18.31)	112.07*** (19.63)	64.73*** (14.66)	22.99 (19.77)
Tenure	-9.50*** (1.01)	-7.95*** (0.79)	-6.22*** (0.98)	-9.44*** (1.15)	-5.58*** (0.85)	-4.41*** (1.06)
State_NSW	56.90 (66.35)	-104.75 (54.70)	-41.17 (69.54)	134.41 (78.40)	-31.19 (58.43)	5.88 (74.75)
State_NT	170.61 (92.74)	-65.17 (76.27)	-265.62* (117.56)	197.59 (114.28)	57.13 (84.28)	-256.25* (122.86)
State_QLD	-65.54 (67.57)	-199.72*** (55.66)	-112.90 (71.26)	39.96 (79.71)	-98.22 (59.49)	-56.21 (76.49)
State_SA	-2.72 (77.89)	-148.43* (61.35)	-68.13 (79.80)	44.24 (91.30)	-100.97 (65.86)	-65.80 (85.75)
State_TAS	-94.03 (84.04)	-134.93* (68.75)	-168.49 (91.24)	-15.76 (97.28)	-46.17 (74.54)	-167.07 (97.53)
State_VIC	-15.11 (66.93)	-243.99*** (55.11)	-240.56*** (69.96)	-124.04 (79.18)	-253.14*** (58.92)	-133.19 (75.10)
State_WA	-37.52 (72.39)	-137.46* (58.37)	-42.95 (74.26)	37.09 (85.26)	-48.10 (62.35)	-7.73 (79.64)
FWB Low Bal	32.37 (17.65)	-4.54 (12.95)	39.92* (16.12)	20.63 (20.01)	-25.50 (13.80)	-3.53 (17.74)
FWB Exp Cov	-37.33** (12.87)	-59.13*** (9.91)	-77.37*** (12.18)	-49.84*** (14.91)	-59.10*** (10.73)	-48.03*** (13.32)
FWB Rel Sav	38.59* (19.25)	55.47*** (14.65)	30.01 (18.73)	22.60 (21.90)	38.52* (15.91)	41.08* (20.61)

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
FWB Pay Prob	-129.82*** (13.10)	-134.82*** (10.08)	-120.93*** (13.74)	-172.85*** (15.02)	-157.48*** (10.96)	-123.47*** (15.01)
FWB Net Spen	4.59 (12.29)	16.76 (9.02)	41.06*** (11.50)	-9.41 (13.98)	5.17 (9.78)	3.59 (12.59)
Income M1-3	-0.02** (0.01)	-0.01** (0.00)	-0.01 (0.00)	-0.01 (0.01)	-0.00 (0.00)	-0.00 (0.01)
Income M4-6	0.02** (0.01)	0.01*** (0.00)	0.01 (0.01)	0.02** (0.01)	0.02*** (0.00)	0.01 (0.01)
TranAcc_Y	215.22 (249.35)	206.11 (166.03)	387.77 (245.48)	-19.56 (225.61)	26.29 (159.94)	295.20 (327.89)
SavAcc_Y	-13.61 (22.87)	-17.47 (17.84)	3.15 (23.10)	-18.39 (26.24)	-20.04 (19.15)	-13.04 (24.81)
DebCard_Y	-127.90*** (37.06)	-77.92** (26.86)	-154.94*** (29.98)	-160.36*** (41.56)	-110.55*** (28.08)	-127.39*** (32.42)
CredCard_Y	-1475.12*** (108.23)	-1233.61*** (70.94)	-1445.11*** (135.11)	-1640.94*** (121.88)	-1509.71*** (83.60)	-1782.96*** (145.58)
PersLoan_Y	45.93 (32.78)	-39.10 (27.44)	14.73 (37.11)	68.43 (39.72)	22.75 (29.51)	8.39 (39.57)
HomeLoan_Y	-42.68 (43.64)	22.62 (36.25)	-6.27 (34.01)	-39.32 (48.87)	51.22 (39.21)	29.26 (36.02)
Tran Bal	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00* (0.00)	0.00* (0.00)	0.00*** (0.00)
Sav Bal	0.00 (0.00)	0.00*** (0.00)	0.00 (0.00)	0.00* (0.00)	0.00** (0.00)	0.00 (0.00)
Cred Bal	0.79*** (0.00)	0.74*** (0.00)	0.75*** (0.01)	0.73*** (0.01)	0.71*** (0.00)	0.73*** (0.01)
Pers Bal	0.01*** (0.00)	0.01*** (0.00)	0.01** (0.00)	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)
Home Bal	-0.00 (0.00)	-0.00* (0.00)	0.00 (0.00)	-0.00 (0.00)	-0.00* (0.00)	0.00 (0.00)
DefCred_Y			206.11 (328.82)			-881.54* (427.10)
DefPers_Y	28.07 (88.00)	82.20 (78.44)	-54.19 (118.22)	2.95 (107.89)	7.57 (87.44)	-73.78 (120.47)

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
DefHome_Y	-266.71*** (58.27)	-197.67*** (50.45)	-362.51*** (66.28)	-403.66*** (65.85)	-204.52*** (53.46)	-311.26*** (70.18)
ArrTran_Y	67.72* (28.41)	61.95* (25.57)	137.44*** (35.89)	103.98** (32.40)	116.42*** (27.10)	67.71 (39.75)
ArrSav_Y	902.67*** (197.35)	292.05* (138.78)	-123.30 (294.57)	974.77*** (239.46)	363.35* (156.68)	-226.63 (281.09)
ArrCred_Y	157.57*** (29.49)	216.41*** (26.95)	114.69** (40.45)	69.77* (35.10)	96.59*** (28.97)	61.63 (42.79)
ArrPers_Y	71.17 (44.71)	133.74** (41.95)	189.25*** (57.05)	77.63 (55.26)	75.65 (45.18)	164.96** (62.18)
ArrHome_Y	242.32* (97.66)	231.41** (84.02)	139.41 (102.80)	247.51* (114.61)	105.50 (87.82)	102.68 (110.98)
Cred Repay	-0.78*** (0.05)	-0.77*** (0.03)	-0.73*** (0.03)	-0.67*** (0.05)	-0.70*** (0.03)	-0.69*** (0.03)
Pers Repay	-0.07 (0.07)	0.06 (0.05)	0.02 (0.07)	-0.10 (0.08)	0.01 (0.05)	-0.06 (0.08)
Home Repay	-0.00 (0.00)	-0.01* (0.00)	-0.00 (0.00)	0.00 (0.00)	-0.01* (0.00)	-0.01 (0.00)
Deb Spend	0.05*** (0.01)	0.04*** (0.01)	0.06*** (0.01)	0.05*** (0.01)	0.05*** (0.01)	0.08*** (0.01)
Cred Spend	0.69*** (0.05)	0.75*** (0.03)	0.74*** (0.03)	0.62*** (0.05)	0.73*** (0.03)	0.79*** (0.03)
N	84,816	127,302	67,633	81,992	123,519	65,983
R^2	0.81	0.77	0.78	0.74	0.73	0.74

Note. Conditional on individual having a credit card. * $p < .05$; ** $p < .01$; *** $p < .001$

(b) Personal loan balances

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
Intercept	13.29*** (-0.91)	15.02*** (-0.70)	17.02*** (-2.00)	13.64*** (-0.93)	15.45*** (-1.40)	15.79*** (-2.09)
Withdraw_Y	-0.30*** (-0.05)	-0.45*** (-0.04)	-0.54*** (-0.05)	-0.36*** (-0.06)	-0.33*** (-0.05)	-0.38*** (-0.06)
Age	0.01 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	-0.01* (0.00)	-0.01 (0.00)
Gender_M	0.21*** (-0.05)	0.14*** (-0.04)	0.21*** (-0.06)	0.23*** (-0.06)	0.16*** (-0.05)	0.16* (-0.07)
Tenure	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
State_NSW	-0.50 (-0.32)	-0.38 (-0.21)	0.05 (-0.23)	-0.90* (-0.39)	-0.33 (-0.25)	-0.19 (-0.33)
State_NT	-0.36 (-0.41)	-0.29 (-0.30)	-0.10 (-0.35)	-0.70 (-0.49)	-0.41 (-0.34)	-0.26 (-0.44)
State_QLD	-0.62* (-0.32)	-0.27 (-0.21)	0.04 (-0.23)	-1.03** (-0.39)	-0.21 (-0.25)	-0.13 (-0.33)
State_SA	-0.69* (-0.33)	-0.45 (-0.23)	0.03 (-0.26)	-1.12** (-0.41)	-0.34 (-0.27)	-0.23 (-0.35)
State_TAS	-0.16 (-0.34)	-0.13 (-0.24)	0.11 (-0.28)	-0.36 (-0.42)	-0.02 (-0.28)	-0.14 (-0.37)
State_VIC	-0.53 (-0.32)	-0.41 (-0.21)	-0.16 (-0.23)	-1.09** (-0.39)	-0.43 (-0.25)	-0.51 (-0.33)
State_WA	-0.61 (-0.33)	-0.38 (-0.22)	-0.04 (-0.24)	-1.06** (-0.40)	-0.29 (-0.26)	-0.17 (-0.34)
FWB Low Bal	-0.07 (-0.06)	-0.04 (-0.05)	-0.06 (-0.06)	-0.04 (-0.07)	-0.18** (-0.05)	-0.15* (-0.07)
FWB Exp Cov	-0.16*** (-0.05)	-0.12** (-0.04)	-0.19*** (-0.05)	-0.19*** (-0.05)	-0.10* (-0.04)	-0.08 (-0.06)
FWB Rel Sav	0.26*** (-0.06)	0.16*** (-0.05)	0.17** (-0.07)	0.25*** (-0.07)	0.21*** (-0.06)	0.15 (-0.08)
FWB Pay Prob	0.25***	0.16***	0.11**	0.22***	0.16***	0.12**

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
	(-0.04)	(-0.03)	(-0.04)	(-0.04)	(-0.03)	(-0.04)
FWB Net Spen	-0.37***	-0.33***	-0.25***	-0.41***	-0.32***	-0.32***
	(-0.05)	(-0.04)	(-0.05)	(-0.06)	(-0.05)	(-0.06)
Income M1-3	0.00	0.00	0.00*	0.00	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Income M4-6	0.00	0.00**	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	0.84	-0.04	-1.62	0.58	-1.01	-1.02
	(-0.59)	(-0.52)	(-1.92)	(-0.57)	(-1.33)	(-1.99)
SavAcc_Y	0.02	-0.09	-0.09	0.12	-0.09	0.01
	(-0.07)	(-0.05)	(-0.07)	(-0.08)	(-0.06)	(-0.08)
DebCard_Y	-0.04	-0.14	-0.05	0.02	-0.05	0.04
	(-0.11)	(-0.09)	(-0.11)	(-0.14)	(-0.11)	(-0.13)
CredCard_Y	0.22***	0.16**	0.03	0.22**	0.23**	0.08
	(-0.07)	(-0.06)	(-0.07)	(-0.08)	(-0.07)	(-0.09)
PersLoan_Y	-13.05***	-13.65***	-14.44***	-12.58***	-12.91***	-13.35***
	(-0.58)	(-0.40)	(-0.51)	(-0.58)	(-0.41)	(-0.51)
HomeLoan_Y	0.21	0.20	0.39*	0.42	0.52**	0.44*
	(-0.21)	(-0.16)	(-0.18)	(-0.24)	(-0.19)	(-0.21)
Tran Bal	0.00*	0.00*	0.00*	0.00*	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	0.00*	0.00	0.00***	0.00*	0.00*	0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	0.00*	0.00	0.00*	0.00***	0.00*	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			-0.44			-0.19
			(-1.19)			(-1.16)
DefPers_Y	0.90***	0.74***	0.50***	0.75***	0.71***	0.11
	(-0.10)	(-0.08)	(-0.12)	(-0.12)	(-0.10)	(-0.14)
DefHome_Y	-0.08	-0.35*	-0.61**	-0.39	-0.48**	-1.01***

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
ArrTran_Y	(-0.21)	(-0.16)	(-0.20)	(-0.24)	(-0.19)	(-0.24)
	-0.05	-0.06	-0.05	-0.06	-0.10	-0.01
ArrSav_Y	(-0.06)	(-0.05)	(-0.07)	(-0.07)	(-0.06)	(-0.09)
	0.24	0.81*	1.21	0.38	1.05*	1.06
ArrCred_Y	(-0.59)	(-0.38)	(-0.74)	(-0.59)	(-0.44)	(-0.84)
	-0.37***	-0.26***	-0.26*	-0.49***	-0.51***	-0.34*
ArrPers_Y	(-0.08)	(-0.07)	(-0.11)	(-0.10)	(-0.09)	(-0.14)
	-0.75***	-0.80***	-0.78***	-1.10***	-1.13***	-1.19***
ArrHome_Y	(-0.06)	(-0.05)	(-0.07)	(-0.07)	(-0.06)	(-0.09)
	-0.16	-0.38*	-0.10	-0.39	-0.55**	-0.37
Cred Repay	(-0.20)	(-0.16)	(-0.19)	(-0.25)	(-0.21)	(-0.25)
	0.00***	0.00***	0.00	0.00**	0.00***	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Repay	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Repay	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Deb Spend	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Spend	0.00***	0.00***	0.00	0.00**	0.00***	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	34,102	57,933	32,050	31,047	53,491	29,698
R ²	0.83	0.82	0.82	0.76	0.77	0.75

Note. Conditional on individual having a personal loan. Estimates expressed in thousands (A\$ '000s). * $p < .05$; ** $p < .01$; *** $p < .001$

(c) Home loan balances

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
Intercept	428.93*** (-20.36)	429.45*** (-13.21)	412.03*** (-15.25)	476.51*** (-25.18)	481.84*** (-14.25)	467.01*** (-16.50)
Withdraw_Y	0.85 (-1.46)	-0.53 (-1.07)	-1.37 (-1.29)	0.65 (-1.64)	-1.65 (-1.18)	-1.95 (-1.46)
Age	-0.74*** (-0.09)	-0.77*** (-0.07)	-0.93*** (-0.08)	-0.91*** (-0.10)	-0.98*** (-0.07)	-1.09*** (-0.09)
Gender_M	0.12 (-1.56)	0.22 (-1.14)	-1.67 (-1.57)	-0.18 (-1.81)	0.87 (-1.28)	-1.35 (-1.75)
Tenure	-0.92*** (-0.08)	-0.98*** (-0.06)	-1.03*** (-0.08)	-1.03*** (-0.09)	-1.11*** (-0.07)	-1.18*** (-0.09)
State_NSW	-5.24 (-9.58)	-11.93 (-6.43)	-11.19 (-8.75)	-5.19 (-11.27)	-13.39 (-7.81)	-12.31 (-9.61)
State_NT	-25.73* (-10.32)	-27.81*** (-7.37)	-27.08** (-10.35)	-21.94 (-12.44)	-32.17*** (-9.06)	-32.16** (-11.42)
State_QLD	-30.88** (-9.53)	-36.88*** (-6.40)	-35.82*** (-8.74)	-34.61** (-11.21)	-42.12*** (-7.78)	-39.95*** (-9.60)
State_SA	-32.23*** (-9.76)	-42.73*** (-6.59)	-42.13*** (-8.96)	-33.55** (-11.48)	-48.13*** (-7.96)	-47.21*** (-9.82)
State_TAS	-38.18*** (-10.15)	-49.63*** (-6.87)	-43.63*** (-9.38)	-42.39*** (-11.90)	-55.68*** (-8.22)	-47.43*** (-10.41)
State_VIC	-13.57 (-9.55)	-20.96** (-6.43)	-20.25* (-8.74)	-14.02 (-11.23)	-24.74** (-7.81)	-22.73* (-9.59)
State_WA	-36.56*** (-9.55)	-43.92*** (-6.40)	-40.64*** (-8.73)	-41.12*** (-11.24)	-50.54*** (-7.78)	-46.47*** (-9.59)
FWB Low Bal	-9.17*** (-1.35)	-7.89*** (-0.95)	-8.72*** (-1.11)	-8.61*** (-1.49)	-8.03*** (-1.02)	-10.01*** (-1.26)
FWB Exp Cov	-10.02*** (-0.89)	-10.67*** (-0.59)	-12.43*** (-0.74)	-12.39*** (-0.96)	-11.96*** (-0.66)	-13.31*** (-0.83)
FWB Rel Sav	20.79*** (-2.03)	18.87*** (-1.54)	19.05*** (-1.66)	22.46*** (-2.14)	20.17*** (-1.62)	21.51*** (-1.82)
FWB Pay Prob	5.68***	4.50***	6.06***	6.08***	4.03***	6.12***

Continued on next page.

	After 3 Months			After 6 months		
	April	May	June	April	May	June
	(-0.97)	(-0.68)	(-0.93)	(-1.08)	(-0.77)	(-0.99)
FWB Net Spen	4.85***	3.80***	3.97***	4.21***	3.95***	3.70***
	(-0.73)	(-0.57)	(-0.67)	(-0.83)	(-0.63)	(-0.76)
Income M1-3	0.00***	0.00***	0.00	0.00***	0.00***	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Income M4-6	0.00	0.00*	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	-22.05	-7.79	-19.24**	-16.12	-7.55	-23.95**
	(-11.57)	(-6.77)	(-7.19)	(-16.95)	(-7.58)	(-9.26)
SavAcc_Y	4.84**	3.51**	5.87***	5.25**	4.10**	6.59***
	(-1.53)	(-1.27)	(-1.36)	(-1.73)	(-1.39)	(-1.54)
DebCard_Y	9.75***	7.33***	11.21***	12.50***	8.65***	12.46***
	(-2.19)	(-1.55)	(-1.79)	(-2.44)	(-1.74)	(-2.03)
CredCard_Y	1.80	5.66***	5.90***	3.21	5.82***	6.42***
	(-1.87)	(-1.61)	(-1.72)	(-2.05)	(-1.71)	(-1.90)
PersLoan_Y	-8.78***	-12.25***	-10.07***	-11.22***	-14.06***	-10.64***
	(-2.55)	(-1.82)	(-2.55)	(-2.82)	(-1.99)	(-2.82)
HomeLoan_Y	-308.81***	-303.60***	-272.44***	-349.33***	-335.16***	-304.21***
	(-14.53)	(-9.06)	(-10.26)	(-14.53)	(-8.79)	(-9.85)
Tran Bal	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	0.00*	0.00***	0.00***	0.00*	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	0.00	0.00	0.00	0.00*	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	0.00*	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			2.64			-10.98
			(-17.06)			(-22.26)
DefPers_Y	-6.50	0.75	-4.43	-8.15	2.69	-8.22
	(-3.65)	(-2.96)	(-4.20)	(-4.70)	(-4.28)	(-4.70)
DefHome_Y	6.72***	5.19***	5.55**	7.63***	4.94***	6.41**

Continued on next page.

	After 3 Months			After 6 months		
	April	May	June	April	May	June
	(-1.46)	(-1.33)	(-2.13)	(-1.65)	(-1.46)	(-2.36)
ArrTran_Y	-3.34	-1.41	3.96	-2.44	-3.93*	6.47*
	(-2.09)	(-1.80)	(-2.91)	(-2.38)	(-1.98)	(-3.26)
ArrSav_Y	-21.65*	1.36	-17.56	-21.78*	-2.75	-16.53
	(-9.09)	(-6.10)	(-16.01)	(-9.34)	(-8.10)	(-20.79)
ArrCred_Y	-6.13*	-2.45	-4.71	-7.58*	-2.01	-6.38
	(-2.99)	(-2.79)	(-3.40)	(-3.39)	(-3.04)	(-4.24)
ArrPers_Y	-0.24	-0.52	-2.50	-1.58	-0.25	-1.11
	(-2.66)	(-2.40)	(-2.83)	(-3.13)	(-2.72)	(-3.23)
ArrHome_Y	-8.19***	-13.72***	-11.18***	-7.84***	-16.62***	-14.78***
	(-1.92)	(-1.59)	(-2.72)	(-2.24)	(-1.85)	(-2.95)
Cred Repay	0.00	0.00*	0.00	0.00	0.00**	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Repay	0.00	0.00	0.00	0.00	0.00	0.01
	(0.00)	(0.00)	(-0.01)	(0.00)	(0.00)	(-0.01)
Home Repay	0.00***	0.00***	0.00***	0.00**	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Deb Spend	0.00	0.00**	0.00	0.00	0.00**	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Spend	0.00	0.00*	0.00	0.00	0.00*	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	26,422	50,811	34,515	25,946	49,774	33,791
R ²	0.83	0.80	0.82	0.80	0.77	0.77

Note. Conditional on individual having a home loan. Estimates expressed in thousands (A\$ '000s). * $p < .05$; ** $p < .01$; *** $p < .001$

Table C3. OLS regression table for liquid savings.

(a) Transaction account balances

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
Intercept	977.77 (3894.35)	4379.90 (4840.39)	4671.11 (5945.62)	2287.17 (4342.23)	6202.75 (5826.63)	7368.77 (5892.70)
Withdraw_Y	694.73*** (37.70)	824.65*** (33.23)	974.86*** (54.56)	76.60 (44.42)	299.65*** (37.90)	428.85*** (63.18)
Age	50.40*** (3.14)	55.15*** (3.02)	58.52*** (5.79)	47.18*** (3.53)	51.78*** (3.24)	60.66*** (6.19)
Gender_M	130.09** (40.18)	235.91*** (39.35)	214.23** (70.14)	98.06* (47.02)	265.47*** (43.39)	198.73* (77.26)
Tenure	39.95*** (2.47)	39.86*** (2.17)	36.38*** (3.27)	33.14*** (2.94)	32.71*** (2.49)	36.44*** (3.82)
State_NSW	198.88 (156.06)	376.47** (143.35)	-309.72 (256.40)	92.48 (190.05)	398.14* (165.24)	-395.74 (285.32)
State_NT	-159.55 (204.63)	87.30 (189.16)	-411.39 (326.77)	-415.24 (237.81)	-9.50 (217.99)	-551.79 (368.28)
State_QLD	378.18* (157.46)	352.94* (143.68)	-261.57 (258.91)	201.76 (191.85)	270.82 (165.45)	-493.53 (288.08)
State_SA	163.10 (179.48)	319.54* (157.36)	-604.50* (278.90)	46.76 (216.64)	213.62 (180.03)	-980.64** (308.28)
State_TAS	93.77 (181.88)	27.86 (172.15)	-569.88 (303.80)	-39.02 (219.32)	-198.99 (193.77)	-903.89** (335.60)
State_VIC	222.31 (157.65)	363.95* (144.28)	-253.67 (258.97)	258.55 (192.01)	447.62** (166.08)	-412.97 (287.69)
State_WA	81.36 (165.47)	219.24 (149.43)	-566.89* (265.50)	-115.43 (200.97)	125.53 (171.74)	-780.82** (296.22)
FWB Low Bal	666.80*** (44.63)	712.55*** (39.21)	848.94*** (58.89)	769.28*** (53.04)	748.86*** (44.46)	739.81*** (67.09)
FWB Exp Cov	280.39*** (42.28)	310.57*** (30.60)	221.98*** (43.48)	389.68*** (48.36)	335.07*** (34.66)	325.45*** (51.83)
FWB Rel Sav	1138.78*** (74.44)	1461.93*** (89.35)	1832.56*** (161.87)	1230.79*** (82.17)	1520.33*** (92.34)	1863.89*** (167.72)

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
FWB Pay Prob	82.36** (30.53)	98.03*** (25.82)	120.26** (40.20)	212.54*** (35.77)	201.63*** (29.50)	261.75*** (46.54)
FWB Net Spen	133.74** (42.26)	228.87*** (34.76)	327.72*** (50.33)	102.56* (48.63)	234.80*** (39.00)	327.79*** (57.66)
Income M1-3	0.12** (0.04)	0.11** (0.04)	0.17*** (0.04)	0.12** (0.04)	0.14*** (0.04)	0.14*** (0.04)
Income M4-6	0.07 (0.04)	0.06* (0.03)	-0.04 (0.05)	0.08 (0.04)	0.04 (0.03)	-0.01 (0.05)
TranAcc_Y	-2616.08 (3881.45)	-6621.95 (4835.74)	-6805.19 (5933.18)	-3743.05 (4329.57)	-8558.57 (5820.46)	-9581.53 (5880.16)
SavAcc_Y	-3124.09*** (87.83)	-3574.03*** (101.19)	-4059.25*** (151.89)	-3219.99*** (97.18)	-3375.72*** (104.21)	-3870.13*** (161.83)
DebCard_Y	-131.12 (138.95)	-113.92 (112.65)	-187.46 (163.30)	-295.42 (162.33)	-215.51 (128.72)	-266.26 (186.91)
CredCard_Y	-44.06 (57.35)	102.84* (51.43)	355.21*** (94.31)	74.78 (65.60)	151.29* (61.32)	366.74*** (106.29)
PersLoan_Y	-81.80 (53.13)	-114.40** (44.08)	-184.21** (71.17)	-187.40** (61.59)	-258.41*** (48.64)	-221.57** (77.53)
HomeLoan_Y	2512.58*** (273.94)	2871.07*** (300.25)	2411.17*** (299.94)	2125.57*** (309.26)	2905.55*** (315.29)	1920.13*** (337.62)
Tran Bal	0.28*** (0.02)	0.34*** (0.02)	0.38*** (0.03)	0.30*** (0.02)	0.34*** (0.02)	0.39*** (0.03)
Sav Bal	-0.02** (0.01)	-0.04*** (0.00)	-0.03*** (0.00)	-0.02* (0.01)	-0.03*** (0.00)	-0.03*** (0.00)
Cred Bal	-0.04*** (0.01)	-0.04*** (0.01)	-0.05*** (0.01)	-0.05*** (0.01)	-0.04*** (0.01)	-0.06*** (0.01)
Pers Bal	-0.01*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)	-0.03*** (0.00)	-0.03*** (0.00)
Home Bal	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)	0.01*** (0.00)
DefCred_Y			-501.08 (946.34)			-648.48 (920.93)
DefPers_Y	186.80 (109.35)	34.59 (90.00)	221.79 (181.97)	207.84 (143.23)	62.68 (107.06)	30.28 (145.26)

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
DefHome_Y	-806.69** (269.14)	-365.90 (238.86)	54.13 (346.15)	-89.74 (322.23)	-328.66 (270.92)	-427.37 (396.73)
ArrTran_Y	771.33*** (48.95)	658.16*** (46.78)	746.29*** (77.55)	763.87*** (56.99)	683.35*** (51.21)	846.75*** (89.70)
ArrSav_Y	294.15 (217.95)	638.92* (261.34)	977.19** (352.96)	583.25* (260.68)	666.31* (296.17)	1317.21* (627.21)
ArrCred_Y	468.28*** (72.75)	380.88*** (68.26)	449.75*** (112.32)	530.21*** (83.74)	473.66*** (82.99)	406.52** (125.65)
ArrPers_Y	559.24*** (68.11)	730.08*** (60.29)	1138.73*** (102.09)	599.68*** (73.35)	915.13*** (69.98)	1226.44*** (103.70)
ArrHome_Y	-4046.80*** (255.66)	-3839.88*** (252.35)	-4601.20*** (353.42)	-4860.01*** (310.73)	-3851.47*** (307.68)	-4211.75*** (435.14)
Cred Repay	-0.46** (0.14)	-0.59*** (0.13)	-0.53** (0.20)	-0.47** (0.16)	-0.73*** (0.14)	-0.86*** (0.23)
Pers Repay	-0.24* (0.10)	-0.17* (0.08)	-0.13 (0.13)	-0.13 (0.12)	-0.06 (0.09)	-0.06 (0.14)
Home Repay	-0.03 (0.03)	-0.09*** (0.02)	-0.05 (0.03)	-0.05 (0.03)	-0.08** (0.03)	-0.05 (0.03)
Deb Spend	0.03 (0.02)	-0.02 (0.02)	-0.04 (0.03)	0.02 (0.02)	-0.04 (0.02)	0.01 (0.04)
Cred Spend	0.79*** (0.14)	0.83*** (0.13)	0.72*** (0.20)	0.86*** (0.15)	1.11*** (0.14)	1.15*** (0.23)
N	220,447	367,404	196,937	220,428	367,357	196,899
R^2	0.45	0.46	0.49	0.41	0.41	0.44

Note. Conditional on individual having a transaction account. * $p < .05$; ** $p < .01$; *** $p < .001$

(b) Savings account balances

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
Intercept	-818.85 (1042.80)	-2690.00*** (777.51)	1013.33 (1554.15)	-915.44 (1218.06)	-2393.22** (858.88)	1849.58 (1903.01)
Withdraw_Y	1620.49*** (54.76)	2049.20*** (47.68)	2514.45*** (73.15)	810.53*** (65.65)	1128.30*** (54.95)	1495.84*** (84.54)
Age	94.28*** (7.49)	98.05*** (7.00)	91.11*** (9.52)	108.07*** (7.77)	101.93*** (7.18)	105.94*** (9.55)
Gender_M	-722.06*** (58.14)	-722.47*** (50.31)	-572.71*** (132.10)	-817.24*** (68.84)	-765.98*** (57.80)	-455.74*** (132.61)
Tenure	44.82*** (4.31)	49.69*** (3.36)	43.60*** (4.82)	56.98*** (4.87)	42.04*** (3.77)	37.69*** (5.37)
State_NSW	29.28 (262.92)	333.73 (211.81)	504.17 (335.70)	-330.01 (329.27)	286.52 (255.05)	576.18 (357.42)
State_NT	-445.25 (341.17)	284.50 (289.64)	-107.12 (440.52)	-740.81 (426.27)	123.03 (340.99)	-348.28 (478.21)
State_QLD	37.65 (263.92)	468.42* (214.04)	388.85 (338.73)	-437.00 (330.53)	156.40 (256.89)	364.84 (360.86)
State_SA	101.48 (292.27)	412.80 (233.04)	54.51 (363.18)	-347.34 (360.26)	216.33 (278.23)	-188.43 (388.41)
State_TAS	257.83 (312.37)	1002.21*** (263.57)	743.30 (404.55)	-186.89 (383.26)	548.63 (308.82)	791.24 (450.98)
State_VIC	-103.74 (265.74)	434.29* (214.52)	786.81* (340.41)	35.75 (332.60)	639.50* (257.78)	738.92* (360.94)
State_WA	-331.42 (284.44)	-82.74 (226.40)	79.40 (347.42)	-566.17 (350.41)	-293.38 (269.08)	-123.17 (369.55)
FWB Low Bal	810.18*** (69.20)	1200.38*** (57.83)	1123.90*** (96.76)	1086.60*** (81.32)	1226.56*** (66.16)	1018.00*** (107.04)
FWB Exp Cov	1546.56*** (141.05)	1494.70*** (94.39)	1299.50*** (81.73)	1717.61*** (139.12)	1709.35*** (95.13)	1457.15*** (86.26)
FWB Rel Sav	2005.72*** (207.52)	1899.14*** (187.11)	1966.59*** (209.48)	2129.10*** (206.30)	1965.83*** (187.58)	2009.71*** (208.24)
FWB Pay Prob	-535.69***	-662.94***	-537.99***	-367.30***	-432.80***	-269.32***

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
	(63.57)	(59.90)	(57.96)	(66.92)	(62.16)	(65.24)
FWB Net Spen	1328.12***	1266.17***	1560.84***	1419.64***	1494.63***	1732.61***
	(114.09)	(81.58)	(83.52)	(116.27)	(84.62)	(89.74)
Income M1-3	0.35***	0.40***	0.25	0.36***	0.39***	0.22
	(0.04)	(0.03)	(0.20)	(0.04)	(0.03)	(0.19)
Income M4-6	0.01	-0.02	-0.05	0.03	-0.00	-0.06
	(0.04)	(0.03)	(0.18)	(0.04)	(0.03)	(0.17)
TranAcc_Y	-1634.36	-1053.35	-3317.79*	-1768.34	-1288.11	-4416.19*
	(833.94)	(687.33)	(1440.41)	(1008.77)	(750.79)	(1788.49)
SavAcc_Y	-2528.97***	-2679.98***	-3696.24***	-2630.71***	-2695.62***	-3785.10***
	(346.67)	(274.04)	(404.39)	(391.33)	(302.06)	(441.21)
DebCard_Y	-138.02	750.60***	97.45	-262.89	393.51*	-151.94
	(205.58)	(152.24)	(203.23)	(240.53)	(172.83)	(236.36)
CredCard_Y	-465.37***	-694.09***	-232.83*	-390.37***	-637.08***	-183.13
	(89.10)	(78.40)	(103.10)	(98.69)	(84.87)	(119.12)
PersLoan_Y	-15.87	314.07***	208.50	29.40	114.32	-60.48
	(94.00)	(77.69)	(110.46)	(108.66)	(87.77)	(126.74)
HomeLoan_Y	-3470.97***	-3921.51***	-3905.96***	-3631.59***	-4146.66***	-4264.98***
	(283.02)	(226.07)	(239.26)	(324.57)	(238.40)	(277.04)
Tran Bal	-0.02***	-0.04***	-0.03***	-0.03***	-0.04***	-0.03***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Sav Bal	0.35***	0.41***	0.48***	0.34***	0.40***	0.48***
	(0.04)	(0.03)	(0.02)	(0.04)	(0.03)	(0.02)
Cred Bal	-0.04***	-0.05***	-0.04***	-0.04***	-0.03**	-0.04**
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Pers Bal	-0.02***	-0.03***	-0.03***	-0.04***	-0.05***	-0.04***
	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Home Bal	-0.00***	-0.00**	-0.00***	-0.00***	-0.00**	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			-1744.31*			-1778.99*
			(697.85)			(807.29)
DefPers_Y	-114.58	-409.07**	-253.50	-409.54	-385.66*	-63.18
	(207.37)	(157.39)	(273.38)	(236.52)	(180.83)	(308.77)
DefHome_Y	1749.22***	1778.96***	2067.49***	2233.21***	2474.55***	2424.77***

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
	(247.12)	(217.38)	(308.35)	(315.12)	(278.72)	(378.06)
ArrTran_Y	333.22***	326.67***	222.73*	313.29***	347.43***	283.21**
	(81.24)	(73.52)	(98.48)	(91.06)	(79.17)	(108.81)
ArrSav_Y	523.07	-266.31	-405.56	479.52	-177.20	-615.81
	(363.34)	(374.97)	(434.91)	(571.72)	(423.00)	(408.29)
ArrCred_Y	33.54	6.97	-181.81	-40.32	-27.70	85.30
	(102.50)	(96.23)	(160.64)	(119.87)	(107.85)	(191.89)
ArrPers_Y	185.21	-62.62	-338.29*	192.06	110.82	-97.11
	(114.04)	(98.25)	(141.57)	(142.81)	(109.63)	(154.42)
ArrHome_Y	1137.66***	994.11***	1977.83***	1238.17***	1333.77***	1991.34***
	(270.34)	(249.77)	(402.62)	(350.87)	(301.61)	(462.89)
Cred Repay	0.62***	0.90***	0.92***	0.60***	0.87***	0.81***
	(0.13)	(0.11)	(0.16)	(0.15)	(0.11)	(0.19)
Pers Repay	0.13	0.19	0.41*	0.65**	0.53*	0.59*
	(0.18)	(0.18)	(0.19)	(0.21)	(0.21)	(0.24)
Home Repay	0.04	0.05*	0.06	0.02	0.02	0.03
	(0.03)	(0.02)	(0.03)	(0.05)	(0.02)	(0.03)
Deb Spend	-0.06*	-0.16***	-0.06	-0.07*	-0.16***	-0.08*
	(0.03)	(0.04)	(0.03)	(0.03)	(0.04)	(0.04)
Cred Spend	-0.70***	-0.89***	-1.00***	-0.65***	-0.87***	-0.79***
	(0.12)	(0.10)	(0.17)	(0.14)	(0.11)	(0.19)
N	169,313	257,198	145,633	167,265	272,201	144,063
R^2	0.44	0.46	0.50	0.38	0.41	0.44

Note. Conditional on individual having a savings account. * $p < .05$; ** $p < .01$; *** $p < .001$

Table C4. Logistic regression table for arrears rates.

(a) Arrears rates for transaction accounts

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
Intercept	1.22 (0.81)	-9.16 (55.80)	-8.18 (57.54)	-0.35 (1.12)	-7.68 (35.33)	-7.83 (56.61)
Withdraw_Y	0.00 (0.02)	-0.10*** (0.02)	-0.13*** (0.03)	0.18*** (0.02)	0.07*** (0.02)	0.07** (0.02)
Age	-0.01*** (0.00)	-0.00*** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)
Gender_M	0.02 (0.02)	0.05** (0.02)	0.08** (0.03)	0.07*** (0.02)	0.05** (0.02)	0.03 (0.02)
Tenure	-0.00* (0.00)	-0.00** (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)
State_NSW	-0.07 (0.09)	-0.01 (0.08)	-0.04 (0.11)	-0.02 (0.09)	0.02 (0.07)	0.05 (0.10)
State_NT	-0.15 (0.13)	-0.02 (0.11)	-0.06 (0.15)	-0.05 (0.13)	0.07 (0.10)	0.18 (0.14)
State_QLD	-0.10 (0.09)	-0.04 (0.08)	-0.11 (0.11)	0.04 (0.09)	0.06 (0.07)	0.06 (0.10)
State_SA	-0.08 (0.10)	-0.04 (0.08)	-0.10 (0.12)	-0.01 (0.10)	0.04 (0.08)	-0.06 (0.11)
State_TAS	-0.20 (0.11)	-0.08 (0.10)	-0.17 (0.14)	-0.09 (0.11)	0.05 (0.09)	0.01 (0.13)
State_VIC	-0.12 (0.09)	-0.13 (0.08)	-0.28* (0.11)	-0.18 (0.09)	-0.14* (0.07)	-0.13 (0.10)
State_WA	-0.11 (0.09)	-0.10 (0.08)	-0.11 (0.12)	0.00 (0.09)	-0.01 (0.07)	-0.03 (0.11)
FWB Low Bal	-0.21*** (0.02)	-0.21*** (0.02)	-0.19*** (0.03)	-0.25*** (0.02)	-0.25*** (0.02)	-0.19*** (0.03)
FWB Exp Cov	-0.05** (0.02)	-0.04* (0.02)	-0.03 (0.02)	-0.03 (0.02)	-0.01 (0.02)	-0.02 (0.02)
FWB Rel Sav	0.07** (0.02)	0.04 (0.02)	0.06* (0.03)	-0.02 (0.02)	-0.07*** (0.02)	-0.09*** (0.03)

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
FWB Pay Prob	-0.56*** (0.02)	-0.55*** (0.01)	-0.54*** (0.02)	-0.60*** (0.02)	-0.64*** (0.01)	-0.69*** (0.02)
FWB Net Spen	-0.11*** (0.02)	-0.11*** (0.02)	-0.14*** (0.02)	-0.14*** (0.02)	-0.15*** (0.02)	-0.15*** (0.02)
Income M1-3	-0.00* (0.00)	-0.00*** (0.00)	-0.00 (0.00)	-0.00*** (0.00)	-0.00*** (0.00)	-0.00*** (0.00)
Income M4-6	0.00*** (0.00)	0.00*** (0.00)	0.00* (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)
TranAcc_Y	-3.55*** (0.81)	6.63 (55.80)	5.59 (57.54)	-1.73 (1.11)	5.85 (35.33)	6.12 (56.61)
SavAcc_Y	0.08*** (0.03)	0.02 (0.02)	0.04 (0.03)	0.07** (0.02)	0.02 (0.02)	0.06* (0.03)
DebCard_Y	0.08 (0.06)	0.11* (0.05)	0.12 (0.06)	0.07 (0.06)	0.03 (0.04)	-0.01 (0.05)
CredCard_Y	-0.33*** (0.03)	-0.30*** (0.02)	-0.30*** (0.03)	-0.36*** (0.02)	-0.42*** (0.02)	-0.41*** (0.03)
PersLoan_Y	-0.28*** (0.04)	-0.30*** (0.03)	-0.22*** (0.05)	-0.28*** (0.04)	-0.30*** (0.03)	-0.23*** (0.04)
HomeLoan_Y	-0.26*** (0.07)	-0.28*** (0.06)	-0.19* (0.08)	-0.31*** (0.07)	-0.32*** (0.05)	-0.21** (0.07)
Tran Bal	0.00 (0.00)	0.00 (0.00)	0.00* (0.00)	0.00 (0.00)	0.00 (0.00)	0.00* (0.00)
Sav Bal	-0.00 (0.00)	-0.00** (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)	-0.00* (0.00)
Cred Bal	-0.00** (0.00)	-0.00*** (0.00)	-0.00** (0.00)	-0.00*** (0.00)	-0.00*** (0.00)	-0.00*** (0.00)
Pers Bal	0.00 (0.00)	-0.00* (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	-0.00* (0.00)
Home Bal	-0.00 (0.00)	-0.00 (0.00)	-0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)
DefCred_Y			-0.13 (0.53)			0.36 (0.38)
DefPers_Y	-0.34** (0.12)	-0.11 (0.09)	-0.14 (0.12)	-0.21 (0.11)	0.01 (0.08)	-0.06 (0.10)

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
DefHome_Y	-0.34*** (0.09)	-0.35*** (0.08)	-0.54*** (0.12)	-0.43*** (0.09)	-0.35*** (0.08)	-0.27*** (0.10)
ArrTran_Y	2.16*** (0.02)	2.23*** (0.02)	2.34*** (0.03)	1.83*** (0.02)	1.76*** (0.02)	1.81*** (0.02)
ArrSav_Y	0.31 (0.16)	0.43*** (0.13)	0.33 (0.20)	0.26 (0.16)	0.35** (0.12)	-0.18 (0.20)
ArrCred_Y	0.07 (0.04)	0.07* (0.04)	0.19** (0.06)	0.10* (0.04)	0.10** (0.03)	0.14** (0.05)
ArrPers_Y	0.06 (0.05)	0.05 (0.04)	-0.00 (0.06)	0.20*** (0.05)	0.10** (0.04)	0.08 (0.05)
Cred Repay	-0.00 (0.00)	-0.00** (0.00)	-0.00*** (0.00)	-0.00* (0.00)	-0.00*** (0.00)	-0.00** (0.00)
Pers Repay	-0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00* (0.00)
Home Repay	0.00 (0.00)	0.00*** (0.00)	0.00** (0.00)	0.00 (0.00)	0.00* (0.00)	0.00 (0.00)
Deb Spend	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00*** (0.00)
Cred Spend	0.00 (0.00)	0.00*** (0.00)	0.00*** (0.00)	0.00** (0.00)	0.00*** (0.00)	0.00*** (0.00)
N	220,447	367,404	196,937	220,428	367,357	196,899
Pseudo R^2	0.27	0.27	0.27	0.26	0.25	0.26

Note. Conditional on individual having a transaction account.

* $p < .05$; ** $p < .01$; *** $p < .001$

(b) Arrears rates for credit card accounts

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
Intercept	-3.86*** (0.87)	-4.68*** (0.89)	-14.92 (124.52)	-3.30** (1.10)	-3.55*** (0.75)	-15.49 (125.72)
Withdraw_Y	-0.12*** (0.03)	-0.17*** (0.03)	-0.20*** (0.05)	0.01 (0.03)	0.01 (0.03)	-0.03 (0.04)
Age	-0.01*** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)	-0.02*** (0.00)	-0.02*** (0.00)	-0.01*** (0.00)
Gender_M	0.22*** (0.03)	0.17*** (0.03)	0.17*** (0.05)	0.21*** (0.03)	0.13*** (0.03)	0.06 (0.05)
Tenure	-0.02*** (0.00)	-0.02*** (0.00)	-0.01*** (0.00)	-0.02*** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)
State_NSW	-0.05 (0.13)	0.20 (0.13)	0.26 (0.20)	-0.11 (0.13)	-0.04 (0.12)	-0.12 (0.17)
State_NT	-0.10 (0.19)	0.33 (0.19)	0.21 (0.30)	-0.36 (0.20)	-0.13 (0.18)	-0.01 (0.26)
State_QLD	-0.31* (0.13)	0.02 (0.13)	-0.05 (0.21)	-0.32* (0.14)	-0.14 (0.12)	-0.25 (0.18)
State_SA	-0.37* (0.15)	0.02 (0.15)	-0.11 (0.23)	-0.35* (0.16)	-0.36* (0.14)	-0.34 (0.20)
State_TAS	-0.13 (0.16)	-0.04 (0.17)	0.21 (0.26)	-0.34* (0.17)	-0.19 (0.16)	-0.07 (0.23)
State_VIC	-0.08 (0.13)	0.21 (0.13)	0.02 (0.21)	-0.24 (0.14)	-0.09 (0.12)	-0.27 (0.18)
State_WA	-0.17 (0.14)	0.09 (0.14)	0.06 (0.21)	-0.25 (0.14)	-0.16 (0.13)	-0.40* (0.19)
FWB Low Bal	-0.04 (0.03)	-0.08** (0.03)	-0.09 (0.05)	-0.01 (0.04)	-0.02 (0.03)	-0.04 (0.05)
FWB Exp Cov	-0.01 (0.03)	0.04 (0.02)	0.03 (0.04)	-0.07* (0.03)	-0.01 (0.02)	-0.01 (0.03)
FWB Rel Sav	0.08* (0.03)	0.05 (0.03)	0.12* (0.05)	0.03 (0.04)	-0.05 (0.03)	-0.01 (0.05)
FWB Pay Prob	-0.53***	-0.54***	-0.66***	-0.57***	-0.63***	-0.70***

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(0.03)	(0.03)	(0.04)	(0.03)	(0.02)	(0.04)
FWB Net Spen	-0.09***	-0.10***	-0.08*	-0.13***	-0.12***	-0.06
	(0.03)	(0.02)	(0.04)	(0.03)	(0.02)	(0.04)
Income M1-3	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***	-0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Income M4-6	0.00***	0.00***	0.00	0.00**	0.00***	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	0.11	0.18	0.06	1.03	0.65	0.98
	(0.62)	(0.51)	(0.77)	(1.03)	(0.61)	(1.03)
SavAcc_Y	-0.05	-0.09**	-0.15**	-0.09*	-0.09*	-0.14**
	(0.04)	(0.04)	(0.06)	(0.04)	(0.04)	(0.05)
DebCard_Y	0.25**	0.12	-0.05	0.19*	0.05	0.03
	(0.08)	(0.07)	(0.09)	(0.08)	(0.06)	(0.09)
CredCard_Y	1.24*	1.64*	11.83	0.16	0.74	12.30
	(0.58)	(0.71)	(124.52)	(0.36)	(0.41)	(125.72)
PersLoan_Y	-0.09	-0.20***	-0.23**	-0.18**	-0.10*	-0.18*
	(0.06)	(0.05)	(0.08)	(0.06)	(0.05)	(0.08)
HomeLoan_Y	-0.16	-0.07	-0.03	-0.14	0.02	-0.14
	(0.10)	(0.09)	(0.12)	(0.11)	(0.09)	(0.12)
Tran Bal	0.00	-0.00*	0.00	-0.00	0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	-0.00	-0.00	-0.00	0.00*	0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	0.00	-0.00	0.00	-0.00	0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	-0.00	-0.00	-0.00	-0.00	-0.00*	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			1.07***			0.80*
			(0.32)			(0.32)
DefPers_Y	0.93***	0.52***	0.52***	0.39**	0.07	0.41**
	(0.11)	(0.10)	(0.14)	(0.14)	(0.11)	(0.14)
DefHome_Y	0.40***	0.20	0.15	0.04	0.24*	0.02

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(0.10)	(0.10)	(0.15)	(0.12)	(0.10)	(0.15)
ArrTran_Y	0.05	0.12**	0.25***	0.04	0.14***	0.13*
	(0.04)	(0.04)	(0.06)	(0.04)	(0.04)	(0.06)
ArrSav_Y	0.20	0.38	0.30	0.01	0.34	0.52
	(0.26)	(0.23)	(0.32)	(0.29)	(0.23)	(0.29)
ArrCred_Y	2.40***	2.66***	2.70***	1.94***	2.07***	2.12***
	(0.03)	(0.03)	(0.06)	(0.04)	(0.03)	(0.05)
ArrPers_Y	0.34***	0.42***	0.26**	0.45***	0.32***	0.46***
	(0.06)	(0.06)	(0.10)	(0.07)	(0.06)	(0.09)
Cred Repay	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Repay	-0.00	0.00	0.00	0.00	0.00	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Repay	0.00	-0.00	0.00	-0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Deb Spend	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Spend	0.00***	0.00***	0.00***	0.00**	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	94,618	139,681	73,206	91,985	136,066	71,556
Psuedo R^2	0.36	0.39	0.37	0.28	0.30	0.31

Note. Conditional on individual having a credit card.

* $p < .05$; ** $p < .01$; *** $p < .001$

(c) Arrears rates for personal loan accounts

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
Intercept	-5.92*** (1.30)	-3.61*** (1.00)	-15.85 (182.82)	-2.52** (0.89)	-2.19* (0.91)	-30.13 (958.55)
Withdraw_Y	0.30*** (0.04)	-0.16*** (0.04)	-0.21*** (0.06)	0.33*** (0.05)	0.05 (0.04)	0.14* (0.05)
Age	0.00 (0.00)	0.00 (0.00)	0.01 (0.00)	-0.01* (0.00)	-0.00 (0.00)	-0.01 (0.00)
Gender_M	0.09* (0.04)	0.10* (0.04)	0.25*** (0.06)	0.15** (0.05)	0.19*** (0.04)	0.14* (0.06)
Tenure	-0.01*** (0.00)	-0.01*** (0.00)	-0.01** (0.00)	-0.01*** (0.00)	-0.01*** (0.00)	-0.01* (0.00)
State_NSW	0.29 (0.21)	-0.33 (0.17)	-0.33 (0.24)	0.10 (0.23)	-0.40* (0.16)	-0.13 (0.22)
State_NT	0.24 (0.29)	-0.73** (0.26)	-0.78* (0.38)	0.13 (0.31)	-0.59* (0.25)	-0.67 (0.36)
State_QLD	0.29 (0.22)	-0.38* (0.17)	-0.58* (0.24)	-0.00 (0.23)	-0.48** (0.16)	-0.31 (0.23)
State_SA	0.44 (0.23)	-0.57** (0.19)	-0.78** (0.28)	0.07 (0.25)	-0.62*** (0.18)	-0.43 (0.25)
State_TAS	0.32 (0.24)	-0.35 (0.21)	-0.46 (0.30)	0.02 (0.26)	-0.44* (0.20)	-0.29 (0.27)
State_VIC	0.42* (0.22)	-0.25 (0.17)	-0.42 (0.24)	0.26 (0.23)	-0.32 (0.16)	-0.24 (0.23)
State_WA	0.27 (0.22)	-0.31 (0.18)	-0.51* (0.25)	0.15 (0.23)	-0.41* (0.17)	-0.30 (0.23)
FWB Low Bal	-0.06 (0.05)	-0.10* (0.04)	-0.23*** (0.07)	-0.07 (0.05)	-0.24*** (0.05)	-0.09 (0.06)
FWB Exp Cov	0.05 (0.04)	-0.02 (0.04)	0.16** (0.05)	0.06 (0.04)	0.09* (0.04)	0.11* (0.05)
FWB Rel Sav	-0.03 (0.05)	0.03 (0.04)	0.10 (0.07)	-0.15** (0.05)	-0.03 (0.04)	-0.16* (0.06)
FWB Pay Prob	-0.30***	-0.23***	-0.38***	-0.42***	-0.43***	-0.67***

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(0.03)	(0.03)	(0.05)	(0.04)	(0.03)	(0.05)
FWB Net Spen	-0.07	-0.06	-0.09	-0.04	-0.08*	-0.10*
	(0.04)	(0.03)	(0.05)	(0.04)	(0.03)	(0.05)
Income M1-3	-0.00***	-0.00***	-0.00***	-0.00**	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Income M4-6	0.00	0.00***	0.00	0.00	0.00***	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	0.84	-0.42	-0.68	-0.34	-0.89	14.29
	(1.07)	(0.84)	(1.19)	(0.80)	(0.80)	(941.09)
SavAcc_Y	0.02	0.04	0.08	0.08	0.06	-0.04
	(0.05)	(0.05)	(0.08)	(0.06)	(0.05)	(0.07)
DebCard_Y	0.19	-0.10	0.07	0.20	-0.14	-0.01
	(0.10)	(0.09)	(0.13)	(0.12)	(0.09)	(0.12)
CredCard_Y	-0.08	-0.01	-0.11	-0.02	-0.07	-0.24***
	(0.05)	(0.05)	(0.08)	(0.06)	(0.05)	(0.07)
PersLoan_Y	1.73*	0.99*	13.05	-0.20	0.71	13.63
	(0.71)	(0.50)	(182.82)	(0.31)	(0.38)	(182.11)
HomeLoan_Y	-0.71***	-0.58***	-0.57**	-0.59***	-0.36*	-0.81***
	(0.15)	(0.14)	(0.20)	(0.18)	(0.14)	(0.20)
Tran Bal	-0.00*	-0.00	-0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	-0.00	-0.00	-0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	-0.00	-0.00	0.00	-0.00	-0.00**	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	0.00	0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			1.37**			1.20*
			(0.51)			(0.47)
DefPers_Y	-0.02	0.62***	0.50***	0.39***	0.60***	0.53***
	(0.08)	(0.07)	(0.10)	(0.09)	(0.07)	(0.10)
DefHome_Y	1.04***	0.82***	0.70***	0.81***	0.38**	0.28

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(0.14)	(0.14)	(0.21)	(0.16)	(0.15)	(0.22)
ArrTran_Y	0.30***	0.25***	0.21**	0.35***	0.28***	0.35***
	(0.05)	(0.04)	(0.07)	(0.05)	(0.04)	(0.06)
ArrSav_Y	0.21	-0.13	-1.10	0.52	0.51	1.18**
	(0.35)	(0.31)	(0.77)	(0.34)	(0.26)	(0.44)
ArrCred_Y	0.41***	0.41***	0.38***	0.36***	0.46***	0.43***
	(0.07)	(0.06)	(0.10)	(0.07)	(0.06)	(0.10)
ArrPers_Y	2.17***	3.01***	2.96***	1.81***	2.18***	2.08***
	(0.05)	(0.05)	(0.07)	(0.05)	(0.04)	(0.06)
Cred Repay	-0.00**	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Repay	-0.00**	-0.00***	-0.00***	-0.00	-0.00***	-0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Repay	-0.00	0.00	0.00	-0.00	-0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Deb Spend	0.00**	0.00**	0.00	0.00**	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Spend	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	34,102	57,933	32,050	31,047	53,491	29,698
Psuedo R^2	0.29	0.40	0.37	0.24	0.30	0.32

Note. Conditional on individual having a personal loan.

* $p < .05$; ** $p < .01$; *** $p < .001$

(d) Arrears rates for home loan accounts

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
Intercept	-2.95*	-2.90**	-16.45	-1.30	-3.04**	-14.92
	(1.21)	(1.09)	(222.75)	(0.85)	(1.02)	(135.54)
Withdraw_Y	0.14	-0.01	-0.02	0.14*	0.18***	0.10
	(0.08)	(0.06)	(0.08)	(0.06)	(0.05)	(0.07)
Age	0.02***	-0.00	0.01*	0.01**	0.00	0.01
	(0.00)	(0.00)	(0.01)	(0.00)	(0.00)	(0.00)
Gender_M	0.21**	0.02	0.09	0.19**	0.06	0.08
	(0.08)	(0.06)	(0.08)	(0.07)	(0.05)	(0.07)
Tenure	0.00	0.01*	0.00	-0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
State_NSW	-0.13	-0.20	0.06	-0.12	-0.67**	1.16*
	(0.42)	(0.32)	(0.48)	(0.32)	(0.23)	(0.53)
State_NT	0.14	-0.30	0.30	0.41	-0.60*	1.42*
	(0.51)	(0.41)	(0.57)	(0.38)	(0.30)	(0.58)
State_QLD	-0.13	-0.19	-0.03	-0.12	-0.73**	0.99
	(0.42)	(0.32)	(0.48)	(0.32)	(0.23)	(0.53)
State_SA	-0.37	-0.20	-0.03	-0.11	-0.71**	1.19*
	(0.45)	(0.33)	(0.50)	(0.34)	(0.24)	(0.54)
State_TAS	-0.41	-0.36	-0.03	-0.28	-0.85**	0.77
	(0.49)	(0.37)	(0.54)	(0.38)	(0.28)	(0.58)
State_VIC	-0.23	-0.22	-0.04	-0.72*	-1.19***	0.62
	(0.42)	(0.32)	(0.48)	(0.33)	(0.23)	(0.53)
State_WA	0.14	-0.00	0.27	0.06	-0.50*	1.38**
	(0.42)	(0.32)	(0.48)	(0.33)	(0.23)	(0.53)
FWB Low Bal	0.08	0.01	0.09	0.01	0.01	0.01
	(0.08)	(0.06)	(0.08)	(0.06)	(0.05)	(0.06)
FWB Exp Cov	-0.25***	-0.26***	-0.13**	-0.15***	-0.22***	-0.20***
	(0.05)	(0.04)	(0.05)	(0.04)	(0.03)	(0.04)
FWB Rel Sav	-0.17*	-0.18**	-0.20*	-0.15*	-0.13*	-0.21**
	(0.08)	(0.07)	(0.09)	(0.07)	(0.05)	(0.07)
FWB Pay Prob	-1.11***	-1.28***	-1.36***	-1.04***	-1.18***	-1.31***

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(0.06)	(0.05)	(0.07)	(0.05)	(0.04)	(0.05)
FWB Net Spen	0.02	0.13***	-0.01	0.10**	0.07**	0.10**
	(0.04)	(0.03)	(0.04)	(0.03)	(0.03)	(0.03)
Income M1-3	-0.00*	-0.00*	0.00	-0.00	-0.00**	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Income M4-6	-0.00	-0.00	-0.00	-0.00	-0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	-0.33	-0.18	0.54	-0.65	0.08	-0.89
	(0.85)	(0.75)	(1.06)	(0.67)	(0.68)	(0.65)
SavAcc_Y	-0.07	-0.13*	0.06	-0.02	-0.09	-0.05
	(0.08)	(0.06)	(0.09)	(0.07)	(0.05)	(0.07)
DebCard_Y	-0.09	-0.09	-0.31*	0.03	-0.12	-0.12
	(0.13)	(0.10)	(0.12)	(0.11)	(0.08)	(0.10)
CredCard_Y	-0.14	-0.10	-0.07	-0.11	-0.03	0.03
	(0.10)	(0.08)	(0.10)	(0.08)	(0.06)	(0.08)
PersLoan_Y	-0.68***	-0.47***	-0.37*	-0.46***	-0.26**	-0.28*
	(0.17)	(0.12)	(0.16)	(0.13)	(0.10)	(0.13)
HomeLoan_Y	0.91	1.51*	13.53	-0.61	1.58*	12.56
	(0.72)	(0.71)	(222.74)	(0.37)	(0.71)	(135.54)
Tran Bal	0.00	-0.00	0.00	0.00	0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	-0.00	0.00	-0.00	-0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	-0.00	0.00	-0.00*	-0.00	-0.00	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	-0.00	-0.00	0.00	-0.00	-0.00	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			-14.44			-0.44
			(1036.16)			(0.65)
DefPers_Y	-0.88	-0.41	-0.68	0.22	-0.06	0.16
	(0.74)	(0.41)	(0.56)	(0.28)	(0.20)	(0.25)
DefHome_Y	-1.51***	-1.44***	-1.21***	0.68***	0.73***	0.90***

Continued on next page.

	During Months 1–3			During Months 4–6		
	April	May	June	April	May	June
	(0.11)	(0.10)	(0.13)	(0.07)	(0.05)	(0.07)
ArrTran_Y	0.52***	0.50***	0.91***	0.59***	0.61***	0.68***
	(0.09)	(0.07)	(0.10)	(0.08)	(0.06)	(0.08)
ArrSav_Y	1.08*	0.96**	0.39	0.77	1.11***	0.75
	(0.50)	(0.35)	(0.53)	(0.50)	(0.31)	(0.47)
ArrCred_Y	0.37**	0.10	0.28	0.48***	0.31***	0.23
	(0.14)	(0.11)	(0.15)	(0.11)	(0.09)	(0.12)
ArrPers_Y	1.25***	1.23***	1.18***	1.01***	0.87***	1.06***
	(0.19)	(0.14)	(0.19)	(0.14)	(0.12)	(0.16)
Cred Repay	-0.00	-0.00**	-0.00***	-0.00	-0.00*	-0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Repay	-0.00	-0.00	-0.00	0.00	-0.00	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Repay	-0.00***	-0.00	-0.00***	-0.00*	-0.00***	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Deb Spend	0.00*	0.00	-0.00	0.00***	0.00	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Spend	0.00	0.00	0.00*	0.00	0.00	0.00*
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	26,422	50,811	34,515	25,946	49,774	33,791
Psuedo R^2	0.27	0.27	0.29	0.27	0.31	0.34

Note. Conditional on individual having a home loan.

* $p < .05$; ** $p < .01$; *** $p < .001$

Table C5. OLS regression table for MI Financial Wellbeing Scales scores.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
Intercept	4.29*** (0.54)	4.49*** (0.38)	6.60*** (0.54)	6.73*** (0.67)	6.75*** (0.48)	8.58*** (0.69)
Withdraw_Y	1.65*** (0.04)	1.81*** (0.03)	2.13*** (0.04)	1.83*** (0.05)	2.15*** (0.04)	2.63*** (0.05)
Age	0.00 (0.00)	-0.00* (0.00)	-0.01* (0.00)	0.01*** (0.00)	0.01*** (0.00)	0.00 (0.00)
Gender_M	-0.61*** (0.04)	-0.51*** (0.03)	-0.51*** (0.05)	-0.92*** (0.05)	-0.74*** (0.04)	-0.64*** (0.06)
Tenure	0.03*** (0.00)	0.04*** (0.00)	0.03*** (0.00)	0.06*** (0.00)	0.06*** (0.00)	0.05*** (0.00)
State_NSW	0.04 (0.17)	0.30* (0.13)	0.19 (0.19)	-0.12 (0.22)	0.36* (0.17)	0.34 (0.24)
State_NT	-0.39 (0.24)	-0.06 (0.19)	-0.73** (0.27)	-0.54 (0.31)	-0.06 (0.24)	-0.72* (0.33)
State_QLD	0.35* (0.17)	0.69*** (0.13)	0.55** (0.20)	0.40 (0.23)	0.88*** (0.17)	0.79** (0.25)
State_SA	0.14 (0.19)	0.56*** (0.15)	0.31 (0.21)	0.23 (0.25)	1.00*** (0.19)	0.66* (0.27)
State_TAS	0.47* (0.21)	0.84*** (0.17)	0.61* (0.24)	0.63* (0.27)	1.16*** (0.22)	0.87** (0.31)
State_VIC	0.38* (0.17)	0.90*** (0.13)	1.11*** (0.19)	1.23*** (0.23)	1.75*** (0.17)	1.80*** (0.24)
State_WA	0.17 (0.18)	0.44** (0.14)	0.41* (0.20)	0.27 (0.24)	0.68*** (0.18)	0.74** (0.25)
FWB Low Bal	6.23*** (0.04)	6.29*** (0.03)	6.29*** (0.04)	6.41*** (0.05)	6.47*** (0.04)	6.39*** (0.05)
FWB Exp Cov	4.27*** (0.03)	4.28*** (0.02)	4.23*** (0.03)	3.95*** (0.04)	4.07*** (0.03)	4.09*** (0.04)
FWB Rel Sav	3.35*** (0.05)	3.07*** (0.04)	2.95*** (0.06)	2.65*** (0.06)	2.34*** (0.05)	2.18*** (0.07)
FWB Pay Prob	4.55***	4.55***	4.50***	4.40***	4.37***	4.36***

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
	(0.03)	(0.02)	(0.03)	(0.03)	(0.03)	(0.04)
FWB Net Spen	5.11***	5.20***	5.29***	4.40***	4.55***	4.69***
	(0.03)	(0.02)	(0.03)	(0.04)	(0.03)	(0.04)
Income M1-3	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Income M4-6	0.00*	-0.00	0.00	-0.00	-0.00*	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
TranAcc_Y	1.23*	1.21***	0.11	1.59**	1.37**	0.22
	(0.49)	(0.35)	(0.49)	(0.61)	(0.43)	(0.63)
SavAcc_Y	0.69***	0.74***	0.64***	0.95***	1.01***	0.91***
	(0.05)	(0.04)	(0.05)	(0.06)	(0.05)	(0.07)
DebCard_Y	-0.22*	-0.26***	-0.25**	-0.34**	-0.34***	-0.39***
	(0.09)	(0.07)	(0.08)	(0.11)	(0.09)	(0.11)
CredCard_Y	0.10*	0.10*	0.29***	0.05	0.05	0.36***
	(0.05)	(0.04)	(0.06)	(0.06)	(0.05)	(0.07)
PersLoan_Y	0.57***	0.72***	0.85***	0.82***	0.97***	1.03***
	(0.08)	(0.06)	(0.08)	(0.10)	(0.08)	(0.11)
HomeLoan_Y	0.85***	1.02***	0.98***	0.95***	1.22***	1.04***
	(0.11)	(0.08)	(0.09)	(0.13)	(0.10)	(0.11)
Tran Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Sav Bal	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Bal	0.00	0.00***	-0.00	0.00***	0.00***	0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Bal	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Bal	-0.00*	-0.00	0.00	0.00*	0.00*	0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
DefCred_Y			-0.04			-0.84
			(0.81)			(1.02)
DefPers_Y	-1.92***	-1.71***	-1.80***	-2.14***	-2.08***	-1.78***
	(0.22)	(0.17)	(0.25)	(0.29)	(0.23)	(0.32)
DefHome_Y	-3.53***	-3.38***	-2.72***	-2.99***	-2.90***	-2.29***

Continued on next page.

	After 3 Months			After 6 Months		
	April	May	June	April	May	June
	(0.13)	(0.12)	(0.15)	(0.17)	(0.14)	(0.19)
ArrTran_Y	-2.19***	-2.22***	-2.37***	-2.89***	-2.89***	-2.96***
	(0.06)	(0.05)	(0.07)	(0.08)	(0.06)	(0.10)
ArrSav_Y	-1.42***	-1.20***	-0.55	-1.85***	-1.70***	-0.65
	(0.41)	(0.36)	(0.52)	(0.54)	(0.49)	(0.70)
ArrCred_Y	-1.59***	-1.64***	-1.38***	-1.83***	-1.89***	-1.45***
	(0.09)	(0.08)	(0.12)	(0.12)	(0.10)	(0.15)
ArrPers_Y	-1.72***	-2.10***	-2.37***	-1.91***	-2.45***	-2.72***
	(0.12)	(0.10)	(0.15)	(0.16)	(0.13)	(0.19)
ArrHome_Y	-0.40*	-1.25***	-1.40***	-0.55*	-1.45***	-1.39***
	(0.18)	(0.15)	(0.21)	(0.23)	(0.20)	(0.26)
Cred Repay	0.00***	0.00***	0.00***	0.00***	0.00***	0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Pers Repay	0.00	0.00**	0.00	0.00*	0.00***	0.00**
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Home Repay	-0.00	-0.00	-0.00	-0.00*	-0.00**	-0.00
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Deb Spend	-0.00	-0.00***	-0.00**	-0.00***	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Cred Spend	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***	-0.00***
	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
N	220,822	368,056	197,298	220,822	368,056	197,298
R^2	0.84	0.84	0.84	0.74	0.75	0.75

Note. * $p < .05$; ** $p < .01$; *** $p < .001$