

Suncorp Bank Cost of Kids Report



The cost of raising a child in Australia has increased **more than 10%** in the past five years.

Technology is the one area of spend that doesn't generate economies of scale. Unlike the benefit of hand-me down clothes, the costs of providing personal devices for each child is growing exponentially.



SAVINGS FUELS NEW BUYING HABITS

Suncorp Bank's latest Cost of Kids Report has seen a **715%** increase in families saving money on their kids in the past five years.



COVID AND LOW INTEREST RATES INTRODUCE NEW COSTS BUT SAVINGS ON BIG TICKET ITEMS

If parents can maintain their COVID-era spending habits, they could save \$10,000 raising per child.

\$10,000
savings per child



MORTGAGE COSTS

Mortgage costs attribute to keeping a roof over their child's head dropping 24% from \$421 per month five years ago to \$321 today.

**DOWN \$421
PER MONTH**



\$321 TODAY

RAISING A 'CONNECTED' CHILD

Technology and communication devices are the single biggest expenditure blowouts during the past five years.



**IN 2016 TECH STOOD AT \$37,
NOW SITS AT \$106**
PER CHILD WITH MOBILE PHONES,
COMPUTERS, AND GAMING CONSOLES.

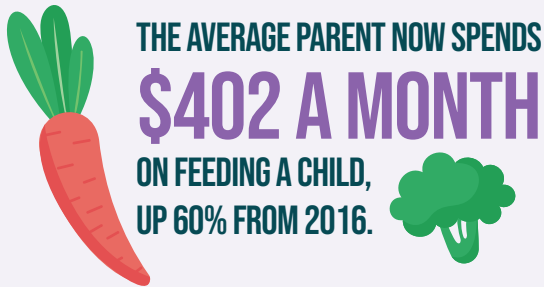
**THE COST OF TECHNOLOGY WILL CONTINUE TO RISE. IF IT MAINTAINS
THE SAME TRAJECTORY PARENTS WILL BE FACED WITH A
MONTHLY SPEND OF OVER \$300 PER CHILD IN 2026**



FEEDING THE FAMILY

Rising cost of food is the biggest overspend area for a family.

THE AVERAGE PARENT NOW SPENDS
\$402 A MONTH
ON FEEDING A CHILD,
UP 60% FROM 2016.



UNCERTAINTY BRINGS A TIGHTENING OF THE PURSE STRINGS

Family expenditure on holiday's has plummeted over the past two years while social restrictions have seen average spend on children's out-of-school activities and entertainment such as cinema trips cut drastically. 'Nice-to-haves' like clothing, personal care items and tutoring have all decreased in average spend.



READY TO LEAVE OUR CARS BEHIND?

11.84% OF PARENTS OPT TO LEAVE
THE CAR AT HOME FOR SCHOOL DROP OFF AND PICK UP



LARGE FAMILIES WITH MORE THAN FIVE CHILDREN
FAVOUR THIS THE MOST




TECH DRIVING NEW PAYMENT METHODS

ALMOST 40% NOW OPT TO USE A BUY NOW
PAY LATER SERVICE.

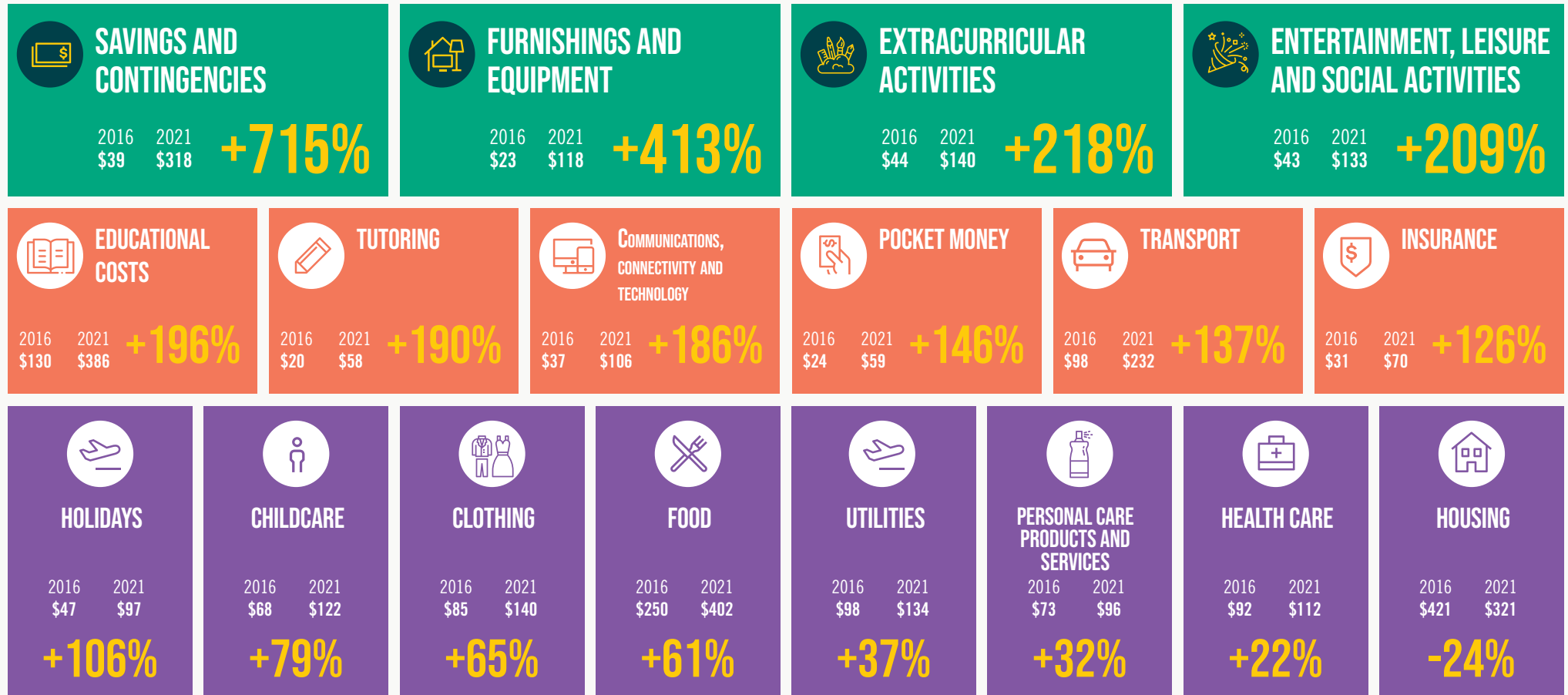
SIX IN TEN
FEEL GOOD ABOUT SPREADING
THEIR PAYMENTS OVER
MULTIPLE PAY CYCLES.



CLOTHES, TV'S, AND CHRISTMAS
PRESENTS ARE THE MOST POPULAR
PURCHASE CATEGORIES.



2016 TO 2021 COST PER MONTH FOR ONE CHILD



SUNCORP

