

Financial vulnerability

Financial security means basic costs are met for housing, food, transport, health and education. Households experiencing financial stress are not able to meet basic costs which can affect their ability to participate fully in their community, having significant impacts on their health and wellbeing. People most at risk of financial vulnerability are those receiving a low income or income support.



Key statistics



1% of properties in Cardinia Shire are social housing



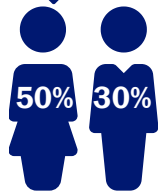
14% of households are considered low income



31% meet criteria for financial hardship



23 per 10,000 residents are homeless / sleeping rough
20% increase compared to 2011



50% of females and 30% of males earn under the minimum weekly wage



More than 3,500 residents are living below the poverty line



Most houses are unaffordable for low income households



30% report not always having healthy food as it's too expensive
Compared to 21% for Victoria



47% households have mortgage
Compared to 34% for Melbourne



- Single parents and young people were more likely to experience mortgage or rental stress
- 39% of young people and 24% who speak a language other than English had experienced financial difficulties
- Growth areas are more likely than rural areas to experience rental or mortgage stress
- Males are more likely to be employed full time; females more likely to work part time



- 73% of residents reported a big/slight impact on financial position during lockdown
- 17% of residents reported a negative impact on housing during COVID-19
- Renters more commonly reported a negative impact on housing during COVID-19
- The number of residents receiving Youth Allowance and JobSeeker payments doubled during COVID-19
- Retail, accommodation and food services and construction had the biggest job losses during COVID-19



- Climate change events will affect agricultural productivity and threatens established farming practices
- Heat related climate events will reduce the desirability of outdoor based employment and commercial activities
- Extreme weather events will increase the incidence of 'stop work' conditions and disruption of businesses due to extreme heat and other climate shocks
- Increased incidence of extreme events results in significant increases in insurance premiums

For more information contact Cardinia Shire Council on 1300 787 624 or mail@cardinia.vic.gov.au