Cardinia Shire's Livability Plan: Outcome 6

## Improve financial wellbeing and resilience

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**



**0.8% of properties** in Cardinia Shire are social housing (.1)



31% of residents meet criteria for financial hardship. (2)



23 per 10,000 residents are **homeless** / **sleeping rough.** (1) (20% increase compared to 2011)



40% households with children are **experiencing food stress.** (compared to 21% for Victoria) (4)



Most houses are unaffordable **for low income households.** (3)



More than 3.500 residents are living **below the poverty line.** (1)



**16.7% of households** are considered low income. (1)



48% of households have a mortgage. (1) (Compared to 36% for Melbourne)



50% of females and 30% of males earn under the **weekly minimum wage.** (1)

### **Health considerations in priority populations**

- Single parents, those who speak a language other than English, and young people were more likely to experience mortgage or rental stress in 2023.
- In 2023, 36% of renters and 47% of single parents had experienced financial difficulties.
- North and West regions are more likely than South and East regions to experience rental or mortgage stress. (6)
- Males are more likely to be employed full time; females more likely to work part time.

### Impact of climate change on financial wellbeing and resilience

- 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.



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### References

- 1. Australia Bureau of Statistics. Census of population and housing. 2021
- 2. Cardinia Shire Council. Liveability Survey. 2019
- 3. Proptrack 2022. Source: Housing.id.com.au/cardinia
- 4. Cardinia Shire Council. Household Food Security Survey. 2021
- 5. Icons: Giorgi Gogitidze
- 6. Cardinia Shire Council, Household Liveability Survey 2023.

