

Financial Stress and Study Youth Wellbeing

Findings from Footprints in Time: The Longitudinal Study of Indigenous Children (LSIC)

Footprints in Time: The Longitudinal Study of Indigenous Children (LSIC) began in 2008 with a sample of nearly 1,700 Aboriginal and Torres Strait Islander children aged 0.5-5 years and their families from 11 sites, including major cities and very remote areas across Australia. This factsheet presents key findings from the LSIC Wave 13 survey about the impact of family-level financial stress on the wellbeing of Study Youth (aged 12-17 years in 2020). Wave 13 interviews were conducted entirely by telephone during the pandemic crisis (June to December 2020). A total of 755 families were surveyed in Wave 13, only accounting for 49% of the in-scope population for the wave. The Wave 13 sample was more clustered around non-remote areas, with 40% of families from major cities, 44% from regional areas and 16% from remote and very remote areas, compared with 30%, 41% and 29%, respectively, in Wave 12.

Main findings from the analysis of the relationship between financial stress and wellbeing:

- **Financial stress is significantly associated with lower wellbeing for Study Youth.**
- **The more frequently financial stress events occur, the greater threat to wellbeing they pose.**

Of 755 Footprints families:

- 24% had serious worries about money over the past 12 months.
- 26% had days without money for basic living expenses (including bills, rent and food) over the past 12 months.

In 2020, the three most prevalent forms of financial stress for Footprints families were:

- Not being able to pay gas, electricity, or telephone bills on time (21%).
- Asking welfare organisations for help (9%).
- Not being able to pay rent or mortgage in time (8%).

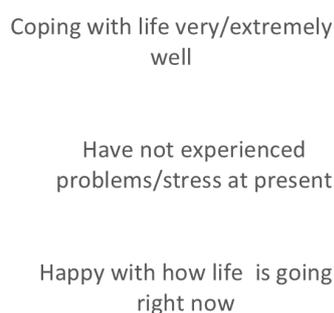
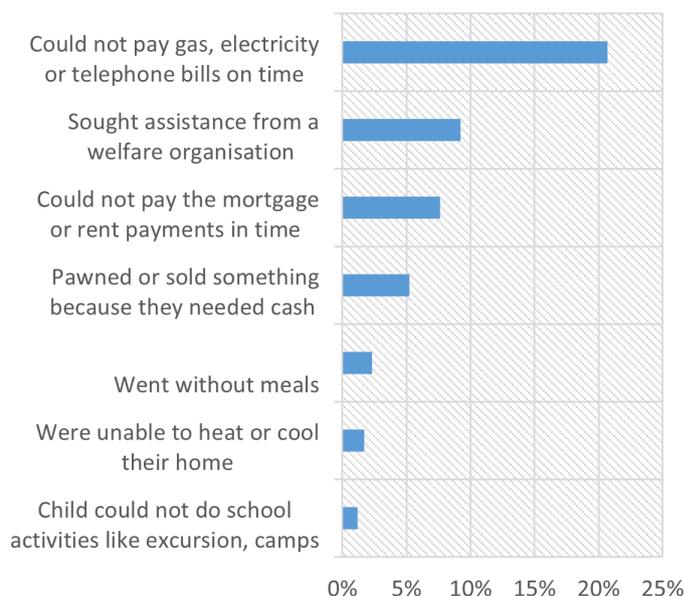
Between 2008 and 2020, Footprints families experienced:

- Serious money worries for an average of 3.4 years.
- Money shortages for basic living expenses for an average of 4.9 years.

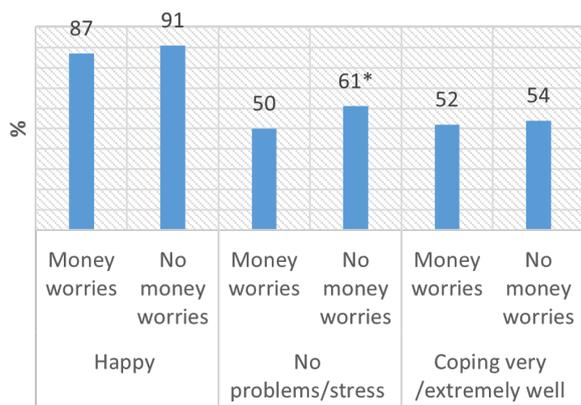
Of 676 Study Youth interviewed in 2020, most reported experiencing positive wellbeing.



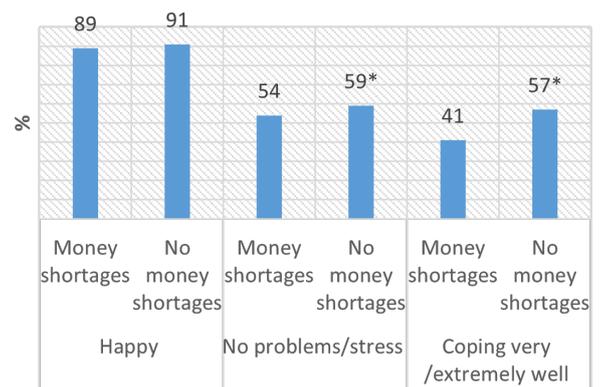
Events of financial stress experienced in the last 12 months:



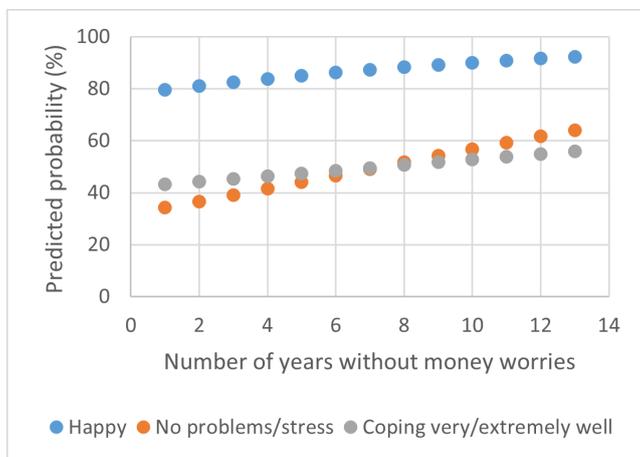
Absence of financial stress in the family is good for youth wellbeing.



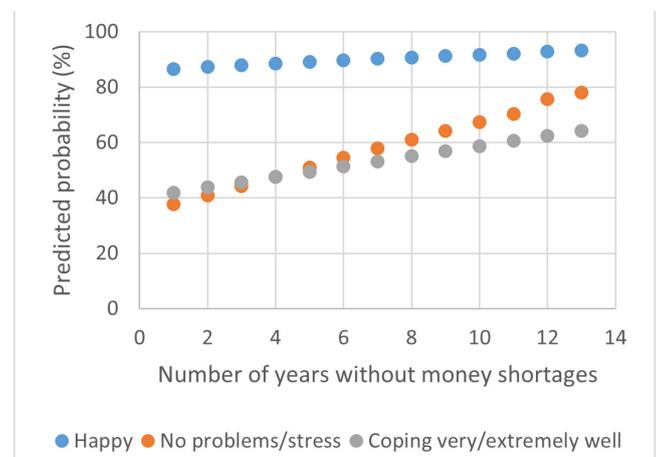
Study Youth tend to experience fewer problems (less stress) in families without money worries than with money worries. * Significantly different at the 10% level.



Study Youth tend to experience fewer problems (less stress) and cope better in families without money shortages than with money shortages. * Significantly different at the 10% level.



Study Youth tend to be happier, experience fewer problems (less stress) and cope better as the number of years that the family lives without money worries increases. Significant differences at the 5% level.



Study Youth tend to be happier, experience less problems (less stress) and cope better as the number of years that the family lives without money shortages increases. Significant differences at the 5% level.

Multivariate analyses show that financial stress affects Study Youth's wellbeing partly through psychological distress of the primary carer.

What do the findings suggest about improving youth wellbeing?

- Alleviate financial stress by:
 - ✓ creating better and sustained earning opportunities.
 - ✓ promoting culturally tailored money management practices.
- Provide culturally informed mental health services to parents/carers experiencing financial stress.

Please see the full report for detail on the study findings: Cooms, V., Dinku, Y., Howard-Wagner, D., Edwards, B., & Biddle, N. (2024). Footprints in Time: Longitudinal Study of Indigenous Children (LSIC)-Wave 13 Summary Report, Australian National University, Canberra.

This summary of findings can be cited as: Cooms, V., Dinku, Y., Howard-Wagner, D., Edwards, B., & Biddle, N. (2024). Financial Stress and Study Youth Wellbeing- Wave 13 Summary Report for Footprints in Time: The Longitudinal Study of Indigenous Children (LSIC), Australian National University Canberra

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