



MEDIA RELEASE

SCHOOL HOLIDAYS SET PARENTS BACK \$3.2 BILLION

22 July 2004 – As kids across Australia ease back into the school day swing, parents are grappling with a nasty financial hangover in the form of a \$3.2 billion school holiday entertainment bill.

Virgin Money's 'School Holiday Hangover' study reveals that Aussie families shelled out a staggering \$1,692 each to keep their kids entertained over the winter school holidays, and many parents are feeling the financial toll.

Parents forked out an average of \$246 on five day trips alone, \$118 on entertaining their kids at home with toys, DVDs and books, and \$107 on child care and baby-sitting. Holidays away bumped up the school holiday spending bill to \$1,692 per family.

Virgin Money spokeswoman, Kirsty Lamont, said, "Today's parents are spending vast sums of money to keep their kids free from boredom and mischief over the school holidays. It seems the rising cost of entertainment is putting many families under real financial strain, with two in three parents pulling out the plastic to help cover school holiday expenses."

70% of parents surveyed by Virgin Money admitted that keeping their kids entertained over the school holidays puts them under added financial pressure.

The Virgin Money 'School Holiday Hangover study' also revealed that:

- Full-time parents forked out the most (\$2,007) on entertaining their kids, followed by parents who work full-time (\$1,926). Both groups spent twice as much as parents who work part-time (\$949).
- The movies topped the poll as the most popular family outing, followed by trips to the park, picnics and the beach. Less than one in three parents splashed out on expensive visits to amusement parks, shows and museums.
- Australia was the preferred destination for family holidays over the break, with just 7% of parents indulging in an overseas trip. 37% of families holidayed within Australia.

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Notes to Editors

- \$3.2 billion calculation based on Australian Bureau of Statistics 2001 Census data, which states there are 1.9 million households in Australia with children aged 5 to 18.
- Virgin Money conducted a national online survey of 400 parents with school age children, between Wednesday 14 July and Monday 19 July 2004.

About Virgin Money

Virgin Money launched in Australia in May 2003 to shake up the financial services industry. Virgin Money's first product, the Virgin Credit Card, is the first in Australia to combine a low interest rate, no annual fees and up to 55 interest free days with valuable, instant rewards. In the UK, Virgin Money offers a wide range of financial products including credit cards, personal loans, savings account, insurance, unit trusts, pensions, share dealing and general insurance. There's no funny stuff, just money stuff. <http://virginmoney.com.au>.

For Interviews or More Info:

Kirsty Lamont, Public Affairs Manager, Virgin Money
Ph: (02) 8249 8028 or 0400 411 148