

# Blue collar, white collar—how the job you do can affect your financial stress

It's fair to say that COVID took a toll on the working habits of Australians.

**Deep into lockdown and we were all getting slightly frayed around the edges. We knew we were all in this together. But we couldn't help looking around and comparing our situation with those of friends and family in other walks of life.**

In the white-collar corner we had office workers, professionals and bureaucrats from the public and private sector, missing human contact and stuck on Zoom calls all day while looking on enviously at their blue-collar counterparts with more freedom to come and go.

And over in the blue-collar corner we had tradies, truckies and supermarket workers, forced out to work in a pandemic to keep the essential cogs and wheels of society running while their white-collar counterparts kicked back in their home studios, conducting Zoom calls in their PJs and guzzling flat whites by the gallon.

Of course, this blue-and-white portrayal overlooks millions of Australians whose work doesn't neatly fit into one category or the other, as well as the essential workers who kept us all going in the darkest of lockdown days. And that's not even considering the millions of Australians across the job divide whose roles were temporarily or permanently put on hold due to the pandemic.

But having said that, are there any kernels of truth in this stereotypical media portrayal of working Australians?

Well, when it comes to financial stress, possibly.

AMP's 2022 Financial Wellness report – the first conducted in the wake of the pandemic – does highlight some stark differences between working Australians, depending on the type of work they do.

White-collar workers are more dissatisfied with their work and have a higher turnover in the workplace, while blue-collar workers are finding their finances affect their ability to work and need more financial support at work.

## White-collar workers are more likely to be:

- financially secure
- actively looking for a new job
- thinking about quitting their job.

## Blue-collar workers are more likely to be:

- finding work more stressful because they can't stop thinking about their finances
- distracted from taking too much pleasure in work due to financial worries.

Here are some of the more interesting findings, industry by industry.

- **Most affected by COVID** – Manufacturing (40%)
- **Least affected by COVID** – Public administration and safety (19%)
- **Best prepared for retirement (have financial goals):** Mining (41%)
- **Least prepared for retirement (don't have goals):** Wholesale trade (14%)
- **Most concerned about not having enough money to retire on:** Mining (70%)
- **Least concerned about not having enough money to retire on:** Construction (43%)
- **Most time spent dealing with financial topics in the workplace:** Information, media and telecommunications (186 hours)
- **Least time spent dealing with financial topics in the workplace:** Mining (24.6 hours)
- **Most sick days a year thru financial stress:** Transport, postal and warehousing (23 days)
- **Least sick days a year thru financial stress:** Construction (5.4 days)
- **Most financially stressed:** Wholesale trade (36% severely and moderately)
- **Least financially stressed:** Mining (5%)

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