

For Release: 12 August 2008

## **Breakthrough Australian savings program judged world's best practice**

Saver Plus is one of the world's best matched savings and financial literacy programs and is changing lives for the better, according to RMIT University research, launched today.

The Saver Plus program was created by the Brotherhood of St Laurence and ANZ in 2002 to help build the savings habits and money management skills of low income earners. Participants set a savings target to be spent on education expenses for their own or their child's education. Upon reaching their target, ANZ matches their savings up to \$1000.

The program was inspired in part by ANZ's biannual research into adult financial literacy, which identifies the continuing need to help people struggling with these skills.

RMIT's latest research, *Saver Plus: More than Saving* revealed that the Australian program outperformed similar programs in the US, UK, South America and Asia on key design elements. These included setting achievable savings goals and guiding participants with the support of a community organisation worker.

The research found that the success of Saver Plus is due largely to its focus on education. Eighty per cent of participants nominated the compulsory education classes as the most valuable aspect of the program.

As one participant said, "Finance used to be an emotional issue for me, but now I'm more confident and I feel capable of saving because of the personal support and education advice Saver Plus has given me."

Brotherhood of St Laurence Executive Director, Tony Nicholson said: "Saver Plus helps people on low incomes by showing them they can save money and set themselves a more secure financial future. Achieving a savings goal has a profound impact for participants – they are not only building their savings, but also their self-esteem and their skills and confidence in dealing with money matters."

ANZ Chief Financial Officer and Chair of ANZ's Corporate Responsibility Council, Peter Marriott said: "Saver Plus is a model of how organisations from different sectors, but with common objectives, can combine resources and expertise to make a real difference."

The RMIT research also found that seven out of ten participants are saving the same amount or more, two and three years after completing the program.

"This development of a long-term savings habit is the ultimate test of a matched savings program. This builds on the program's short term success with 96% of participants reaching their savings goal," RMIT's Roslyn Russell said.

Saver Plus has assisted over 4,800 participating families or individuals collectively save more than \$2 million, receiving matching funds from ANZ for educational expenses.

More than 1,400 people are currently enrolled in 20 Saver Plus sites nationwide, managed by The Brotherhood of St Laurence, The Smith Family, Berry Street and The Benevolent Society.

The Victorian Government has contributed \$1.35 million to the Saver Plus partnership.

For media enquiries contact:

Michelle Low  
Brotherhood of St Laurence PR Manager  
Tel: 03 9483 2448; 0410 221 574  
Email: mlow@bsl.org.au

Darren Disney  
ANZ, Media Relations Manager  
Tel: 03 9273 0741  
Email: Darren.Disney@anz.com