



# Media Release

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## **ANZ to reach 100,000 Australians with financial literacy education partnership following program research**

ANZ today announced it would fund the delivery of the MoneyMinded financial literacy education program to reach 100,000 potentially 'at risk' Australians over the next five years in partnership with community educators and financial councillors

The commitment follows research by RMIT University released today which has evaluated a trial of MoneyMinded. The research indicates the program helps build money management skills through the involvement of financial counsellors and community educators who are highly effective in engaging and working with lower income Australians.

ANZ Chief Executive Officer John McFarlane said: "It was clear from ANZ's Financial Literacy research in 2003 there is a strong association between socio-economic status and financial literacy. This program will help make a real difference by assisting substantial numbers of people, particularly those on low incomes, who are most at risk, build better money management skills."

Chair of the Australian Financial Counselling and Credit Reform Association (AFCCRA), Ms Jan Pentland said: "Financial counsellors are a trusted source of information to low income Australians and an important delivery channel for the MoneyMinded program. Financial counsellors can assist low-income consumers to better understand the increasingly complex financial systems they deal with.

"We welcome both the MoneyMinded program itself, and the opportunity to help evolve the program with ANZ and its community partners," Ms Pentland said.

General Manager of the Brotherhood of St Laurence Community Services Division, Ms Catherine Scarth said: "We suggest to our families that they attend a particular workshop depending on their unique needs. Those which then engage in additional workshops are clearly benefiting most and are beginning to cross the bridge into a more financially literate world."

According to the research:

- MoneyMinded was most beneficial to people with lower incomes who were receiving government benefits and/or working part-time and who attended multiple workshops.
- Those who gained most from the program self-reported the following money management behaviour prior to undertaking the MoneyMinded workshops:
  - Spending all their income as it came in
  - Rarely using or not using direct debit or BPAY facilities
  - Having lower levels of mathematical and computing literacy
  - Are concerned about debt and need advice
  - Do not have a correct understanding of credit card liability.
- Lower income Australians who received financial literacy training using MoneyMinded found the topics: *Everyday banking and financial products*; *Rights and responsibilities*; *Living with debt* and *Planning and saving*, most useful.

Dr Roslyn Russell, Senior Research Fellow, RMIT University said: “The research demonstrates very strong links between MoneyMinded’s content, structure and delivery channels and the high levels of participant satisfaction.”

The RMIT research involved 142 participants and 48 facilitators who attended a total of 550 workshops. The majority of participants were female (aged 35-44), single parents or part of a couple with children, in paid employment either on a full or part time basis.

ANZ has welcomed AFCCRA’s involvement on the newly formed MoneyMinded advisory committee which will shortly undertake the first annual content review of the program.

Community groups which currently deliver MoneyMinded and participated in the research include The Brotherhood of St Laurence (Frankston, Victoria); Berry Street Victoria (Melbourne, Victoria); Kildonan Child and Family Services, (Melbourne, Victoria); The Benevolent Society (Campbelltown, New South Wales); and The Smith Family (Brisbane, Queensland).

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