



Media Release

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ANZ provides an additional \$3 million for financial literacy and matched savings program

ANZ today announced it had committed a further \$3 million over the next three years to deliver its successful Saver Plus financial literacy and matched savings program to low-income Australians.

With the new funding, ANZ and its community partners have set a target to deliver Saver Plus to 3,000 families over the next three years. Participants will receive financial education and \$1 from ANZ for every dollar saved.

The expansion of the program follows an evaluation by RMIT University showing that a pilot of the Saver Plus program had helped more than 700 low-income families save for their children's education with ANZ providing \$1.1 million in matched savings. Key findings were:

- A total of 92% of participants achieved their savings goal, and 35% exceeded their goal. The average final balance of the participants' savings after 18 months was \$1,198.
- The majority of participants used their matched savings to purchase computers or IT related accessories for their children. Other purchased products included school uniforms, books and educational experiences such as school camps.
- At the conclusion of the pilot program, 99% of participants said they were planning to keep saving in the future, with 57% planning to save the same amount as they did in the program and 26% hoping to save more.
- Three months following the pilot, 84% of participants were found to still be saving regularly, and 34% of these were saving more than they had previously.

ANZ Chief Executive Officer Mr John McFarlane said: "We believe that issues around the effective use and management of money and access to financial products and services can have a profound effect on people in the most vulnerable sections of the community.

"As a bank it makes sense for ANZ to address community issues linked to our core business of financial services such as low levels of financial literacy. Saver Plus is one way we can provide a creative and innovative solution to some of these issues," he said.

Saver Plus was developed by ANZ in partnership with the Brotherhood of St Laurence. The program is being delivered by ANZ's community partners including: the Brotherhood of St Laurence in Frankston, Victoria; Berry Street Victoria in Shepparton, Victoria; The Smith Family in Ashmore, Queensland; and The Benevolent Society in Campbelltown, New South Wales.

Ms Catherine Scarth, Brotherhood of St Laurence's General Manager of Community Services, said while the concept of matched savings helped to attract participants to register for Saver Plus, the benefits gained from the education, support and the overall experience of being involved in the program made a more significant impact on their lives.

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“Saver Plus has enabled us to offer the people we work with a program that will positively impact many facets of their life, including improved opportunities for their children and enhanced the financial wellbeing of the whole family. It has also helped them to develop and stay on track with an immediate savings plan and can also assist with their potential to achieve longer-term financial stability,” she said.

Ms Scarth added that programs such as Saver Plus are key to improving opportunities for Australian families to break out of the poverty cycle.

“The Saver Plus partnership brings together and draws upon the strengths of our sectors to creatively approach the issues of financial exclusion and the effect educational costs have on families with low incomes,” she said.

Commenting on the Saver Plus program, RMIT University Senior Research Fellow, Dr Roslyn Russell said: “Saver Plus has been highly successful in assisting participants to achieve savings goals, and to improve their money management skills and attitudes towards saving.

“In addition to achieving the explicit goals, the families reported a number of unexpected benefits including increased self-esteem, strengthened family unity and support networks, and improved financial knowledge and confidence.

“Each partner organisation brought to the program unique and valuable perspectives and skills, ensuring the successful delivery of Saver Plus across the pilot sites. In addition, the very elements that comprise the program have clearly emerged as key success factors, that is, the combination of the matched funds, the education program, and the relationship management,” Ms Russell said.

To be eligible for Saver Plus, participants must have a Health Care Card or Pension Card issued by Centrelink, additional earnings through part-time, casual employment or self-employment, and a demonstrated capacity to save.

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Notes for Editors:

Other highlights of the Saver Plus pilot program evaluation by RMIT University were:

- The participants were mostly female, sole parents aged between 30 and 50 years.
- A total of 92% of participants achieved their savings goal, and 34% exceeded their goal.
- The average final balance of the participants' savings after 18 months was \$1,198.
- The majority of participants used their savings to purchase computers or IT related accessories for their children. Other purchased products included school uniforms, books and educational experiences such as school camps.
- The most commonly reported areas of improvement in participants' money management skills were: budgeting; better management of family demands; distinguishing between wants and needs; saving; goal setting; and greater awareness of spending leakages.
- The most significant impacts of the program to the participants included: learning about money and developing a savings habit; relief of pressure and stress and feeling more in control of their lives; and a sense of achievement in reaching a goal (ie. Increased self-confidence).
- 99% of participants plan to keep saving in the future, with 57% planning to save the same amount as they did in the program and 26% hoping to save more. Three months later, 84% were found to still be saving regularly, and 34% of these were saving more than they had previously.
- 99.6% of participants reported a positive experience of the Saver Plus program.