



# Media Release

Corporate Communications  
100 Queen Street  
Melbourne Vic 3000  
Facsimile 03 9273 4899  
[www.anz.com](http://www.anz.com)

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## **ANZ and Traditional Credit Union jointly launch financial literacy program in Indigenous communities**

ANZ and the Traditional Credit Union (TCU) today signed an agreement to work together to help build the social and economic capacities of Indigenous communities through financial literacy education.

The agreement is part of a major commitment by ANZ to work with Indigenous Australians to improve their financial literacy and inclusion. It follows ANZ working with the Australian Government and Indigenous communities to establish Money Business, a financial literacy program in six Indigenous communities in the Northern Territory and Western Australia.

ANZ will initially fund TCU to deliver financial literacy training to TCU members in Milingimbi and Ngukurr. This work will form the basis of discussion to potentially develop a broader financial literacy partnership.

ANZ Chief Executive Officer Mr John McFarlane said: "Our research has highlighted that Indigenous Australians are most in need of assistance to improve financial literacy and inclusion.

"Our support of the Traditional Credit Union and our existing MoneyBusiness partnership with the Australian Government recognise the important role we can play in working with Indigenous people to build the social and economic capabilities of their communities," Mr McFarlane said.

Traditional Credit Union Chairman Mr Micky Wunungmurra, said: "In recent years we have been delivering financial education services to our members, however it has become clear that we need to increase the level of support we provide them, which in turn will help ensure the long-term sustainability of the TCU.

"By working with ANZ, we will use the materials they have developed specifically for Indigenous communities to assist our members to build knowledge, skills and confidence about money management. Ultimately, we want to develop a stronger savings culture and help our members to enhance their living standards through improved financial literacy," Mr Wunungmurra said.

During the initial 18-month financial literacy program in Milingimbi and Ngukurr, ANZ will fund an independent evaluation of the outcomes in the two communities and make recommendations on the potential for a long-term relationship between TCU and ANZ.

The TCU was established in 1994 to provide culturally appropriate financial services to Indigenous people living in remote communities in the Northern Territory, particularly those disadvantaged by a lack of access existing services. The TCU services 11,000 members and has a presence in Casuarina, Milingimbi, Galiwinku, Gapuwiyak, Ramingining, Maningrida, Wadeye, Gunbalanya, Waruwi, Ngukurr and Numbulwar. These are remote communities ANZ does not serve.

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For media enquiries contact:

Kim Gilliland  
Media Relations Manager  
Tel: 03-9273 4934 or 0408 400 730  
Email: [gillilak@anz.com](mailto:gillilak@anz.com)

### **Notes for Editors:**

In 2002/2003, ANZ commissioned the first comprehensive survey of adult financial literacy in Australia (see [www.anz.com/aus/aboutanz/Community/Programs/FinLitResearch.asp](http://www.anz.com/aus/aboutanz/Community/Programs/FinLitResearch.asp)). The survey results identify groups in the community at the greatest risk of making unsound choices due to a lack of financial capability. These groups include people with lower education levels, the unemployed, people with lower incomes and those at both extremes of the age profile. Many Indigenous people fall into one, or more of these groups.

Financial exclusion research conducted for ANZ by market research firm Chant Link and Associates in 2004 shows that up to 120,000 Australians are struggling to access appropriate low-cost, fair and safe financial services from mainstream providers (see [www.anz.com/aus/values/commdevFinance/research.asp](http://www.anz.com/aus/values/commdevFinance/research.asp)). They are totally excluded with no ownership of financial products. Around six per cent of adults have minimal financial access owning only a transaction account. Indigenous people are over represented in both groups and Indigenous Australians are the only ethnic group in Australia consistently associated with financial exclusion.

The research indicates that Indigenous Australians are broadly considered the most socially and financially excluded members of Australian society. This is a result of many complex factors, such as lower life expectancy at birth, lower school retention rates, lower levels of household and individual income and economic participation and greater health concerns.

Furthermore, the research shows that many of the approximately 1,200 remote Indigenous communities in Australia have never had access to banking, but the issue influencing financial exclusion is broader than banking. Infrastructure in these communities is limited. Around 854 of these communities have populations of less than 500 people and do not have the buildings or infrastructure where banking services such as ATMs or EFTPOS facilities could be located.