



# Media Release

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## **Indigenous communities set to participate in financial education program through TCU and ANZ partnership**

A new Indigenous financial literacy program was launched in Mililingimbi today by visiting senior representatives of the Traditional Credit Union (TCU) and ANZ.

The TCU and ANZ signed a partnership agreement in December 2005 to work together to help build the social and economic capacities of Indigenous communities.

Milingimbi will be the first Indigenous community in the Northern Territory to benefit from the partnership, and the TCU recently appointed Russell Zammit to lead an 18-month pilot program.

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."

He added: "With Russell Zammit on board, we will now work with our local staff and the community to ensure that they get the most out of this financial education program."

ANZ Regional Manager Northern Territory Gary Parkin said: "ANZ's agreement with the TCU is part of our major commitment to work with Indigenous Australians to improve their financial literacy and inclusion."

ANZ's partnership with the TCU follows ANZ working with the Australian Government and Indigenous communities to establish MoneyBusiness, a financial literacy program in the Northern Territory and Western Australia.

Mr Parkin added: "Our work with 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. At the same time, we are building our own capacity and understanding of better ways to promote financial and social inclusion of indigenous people."

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. ANZ does not have a branch presence in these remote communities.

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### 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.