



Media Release

Corporate Communications

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Galiwinku community gets down to MoneyBusiness

Indigenous Australians in Galiwinku will have the opportunity to learn new skills to manage and save their money under a new program launched on Saturday 17 June by ANZ, the Australian Government and the Galiwinku Council.

Local Indigenous staff will deliver MoneyBusiness through the Galiwinku Council.

Team builder Sofia Garrkali, and family helpers Susan Djamirri Djakminy and Margaret Buta Dhamarrangji, will coach local people to improve their financial literacy, and help with budgeting, bill paying and developing savings plans.

The Australian Government is also rolling out the \$4.4 million MoneyBusiness program in Tennant Creek, Katherine, Nguiu (Tiwi Islands) in the Northern Territory, and Geraldton and Kununurra in Western Australia.

ANZ Regional Manager Northern Territory, Gary Parkin, said: "There are many people in Australia, including Indigenous people, who need a hand with understanding how best to manage their money.

"Through MoneyBusiness, ANZ and the Australian Government want to work with Indigenous people to improve the way they manage their money so they can build better lives for themselves, their families and their communities."

The launch of MoneyBusiness acts on issues raised in research on financial literacy and financial inclusion in Australia*, which again found that Indigenous people were among the most disadvantaged groups in Australia, with lower levels of financial literacy and poor access to appropriate low-cost, fair and safe financial services. (Financial literacy is the ability to make informed judgments and effective decisions about the use and management of money.)

Mr Parkin explained that MoneyBusiness was an important part of ANZ's strategy to act on the financial literacy and exclusion issues faced by many Australians.

"By bringing together the knowledge and experience of ANZ, the Australian Government and local partners like the Galiwinku Council, we expect to make a really positive difference to the lives of our MoneyBusiness participants," he said.

Minister for Families, Community Services and Indigenous Affairs, Mal Brough, said: "Getting the decisions we make with money right makes a difference in many different parts of our lives. It can help us in keeping a roof over our heads, putting food on the table for the kids, add to harmony in the home and in the community, and with getting the kids off to a good start in life at school.

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“One of the great things about the program is that it's based on training and employing local Indigenous people to work with their own people. I congratulate the workers for completing their training, and I know they'll do a great job in helping to take some of the worry out of making ends meet. I also congratulate ANZ for partnering with the Australian Government in this really important work.”

Chairman of the Galiwinku Council, Charles Yunupingu, said: “The success of the MoneyBusiness program has happened because the Australian Government is working together with industry experts and the Yolngu people of Elcho Island to find local solutions to financial issues facing the community. In these changing times, it is important for all Yolngu people to have a good understanding of money issues.”

MoneyBusiness family helper, Djakminy Dhammarandji, added: “The MoneyBusiness team aims to support the people of Galiwin'ku and the Marthakal Homelands in making better and more informed decisions about money issues and community life.”

Participation in MoneyBusiness is voluntary and free of charge for any Indigenous person who needs support with managing their money. Participants can be involved as individuals or groups, including family groups or any other shared interest groups.

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Notes for Editors:

* Financial inclusion research carried out for ANZ in 2004 by market research firm Chant Link and Associates showed:

- around 120,000 people, or 0.8 per cent of Australia's adult population, could be considered totally excluded, with no ownership of financial products
- around 6 per cent of adults have minimal financial access, owning only a transaction account
- risk factors influencing financial exclusion include unemployment, poverty, disability or long-term illness and low education levels
- factors causing long-term financial exclusion include financial illiteracy, learned dysfunctional credit or savings behaviour and intergenerational exclusion
- special factors affect Indigenous Australians who are the only ethnic group in Australia consistently associated with financial exclusion.

The ANZ Financial Literacy Research conducted by Roy Morgan Research in 2003 provided the first comprehensive picture of adult financial literacy in Australia.

Key findings included a strong association between socio-economic status and financial literacy. The 20 per cent of people with lowest financial literacy were over-represented by those with lower education levels, those not employed, people with lower incomes, low savings and people at both extremes of the age profile – 18-24 year olds and those aged 70 years and over.

Further details of research are available at:

<http://www.anz.com/aus/aboutanz/Community/Programs/Commdevelopment.asp>