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Australian Government and ANZ work with Indigenous communities to improve money skills

ANZ and the Australian Government today formally committed to deliver MoneyBusiness, a three-year financial literacy program to help build money management skills and a stronger savings culture among Indigenous people.

The Hon. Mal Brough, Minister for Families, Community Services and Indigenous Affairs (FaCSIA), and Mr John McFarlane, ANZ Chief Executive Officer, signed an agreement on MoneyBusiness prior to the Australian Financial Counsellors and Credit Reform Association (AFCCRA) Conference in Melbourne.

MoneyBusiness is now being piloted in the following communities in Western Australia and the Northern Territory, where local community agencies have established MoneyBusiness offices and local Indigenous workers have been trained to deliver the program:

- **Nguiu** – Tiwi Islands Training and Employment Board
- **Tennant Creek** – Centacare NT
- **Katherine** – Mission Australia
- **Galiwinku** (Arnhemland) – Galiwinku Council
- **Kununurra** – Kununurra Warringarri Aboriginal Corporation
- **Geraldton** – Geraldton Resource Centre

MoneyBusiness was developed in response to financial inclusion research* commissioned by ANZ in 2004, which again found Indigenous people are 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.

ANZ Chief Executive John McFarlane said the ongoing partnership between ANZ, FaCSIA and local community agencies would be important to the success of the program.

"Following our research, we have made a significant, long-term commitment to build money management skills, confidence, and a stronger savings culture among Indigenous people," Mr McFarlane said.

"We recognise that while we can make a significant difference, we cannot do this alone. Bringing together ANZ's resources and expertise in financial services, the remote service delivery experience of the Federal Government, and the knowledge of local community agencies will help to ensure that we reach the people who need it most.

"The logistics of delivering MoneyBusiness in remote communities is challenging and it's a mark of the character and enthusiasm of the local partners and the MoneyBusiness workers that the program is progressing well," Mr McFarlane said.

Seventeen MoneyBusiness workers visited Melbourne for the AFCCRA Conference this week.

Mrs Maggie Vigona, a MoneyBusiness family helper at Nguuiu in the NT said the program was a practical way for her to help her own people.

"Times have changed in our community," Mrs Vigona said. "Today, money is a word we use every day in our lives. It's what makes the world go around; that's what they say.

"This MoneyBusiness program will help us to teach the community how to manage their money better and look at ways they can save and plan for things they need. It will help to give people the power to make their own decisions and give them some control back in their lives.

"This is a big challenge for our team because we will be dealing with people's money issues and this is very personal to a lot of people. But, by working as a team, we will be able to help our people to help themselves and make our community a strong and happier place for the future."

The Government has committed more than \$4 million to MoneyBusiness. ANZ's contribution to the program includes funding of \$1.25 million over three years to:

- Adapt MoneyMinded for use by Indigenous communities in the MoneyBusiness program. MoneyMinded is Australia's first comprehensive adult financial education program developed by ANZ, the Australian Financial Counselling and Credit Reform Association and the Brotherhood of St Laurence.
- Introduce Saver Plus, a financial literacy and matched savings program, to reach up to 300 families who are involved in MoneyBusiness. Saver Plus encourages participants to set a savings target associated with either their own or their children's education, with ANZ matching participants' savings dollar-for-dollar (up to \$1,000).

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Editor notes:

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

- Around 120,000 people, or 0.8% of Australia's adult population, could be considered totally excluded with no ownership of financial products
- Around 6% 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 the 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 to 24 year olds and those aged 70 years and over.

Further details of research can be found at

www.anz.com/aus/aboutanz/Community/Programs/Commdevelopment.asp