



■ MEDIA RELEASE ■ MEDIA RELEASE ■ MEDIA RELEASE ■

For release: July 2006

Tri-sector partnership expands savings program for Victorians on low incomes

The Brotherhood of St Laurence, ANZ and the Victorian Government today announced the expansion of Saver Plus – Australia's first financial literacy and matched savings program – to new regions across Victoria.

The program, developed by ANZ and the Brotherhood of St Laurence in 2003, helps people on low incomes to improve their financial knowledge, build a long-term savings habit and save for their children's or their own education.

As well as financial education, participants receive \$1 for every dollar they save, up to a total of \$1000 in matched savings.

ANZ recently committed more than \$3 million for matched savings over the next three years for programs in Victoria, New South Wales, Queensland and the Australian Capital Territory. The Victorian Government contributed an extra \$1.35 million, which will help extend Saver Plus to a further 3,000 Victorian families on low incomes. The program will operate in:

Brotherhood of St Laurence

- Frankston, Mornington Peninsula and surrounding districts
- Craigieburn and surrounding districts
- Fitzroy, Collingwood, Richmond and surrounding districts
- Mildura and surrounding districts
- Greater Geelong
- Ballarat and surrounding districts

Berry Street Victoria

- Goulburn Valley
- Eltham, Heidelberg and surrounding districts
- Morwell and Latrobe City
- Greater Dandenong, Monash, Kingston and surrounding districts

Brotherhood of St Laurence Executive Director, Mr Tony Nicholson, said new community agencies would be selected to deliver Saver Plus in north west regional Victoria, Greater Geelong, and Ballarat and surrounding districts.

"We have piloted this program over the past two and a half years and the results really speak for themselves," Mr Nicholson said. "Saver Plus has already helped more than 670 families save for their children's education with ANZ providing \$1.1 million in matched savings.

"Independent research shows more than 70 per cent of participants continued to save the same amount or more, 12 months after completing the pilot program. Participants also told us Saver Plus increased their sense of control over their financial futures, and helped to build their self-esteem, self-confidence and family unity."

2.

ANZ Chief Executive Officer Mr John McFarlane said: “Most of us with regular incomes, some form of savings, access to numerous types of credit and basic money management skills have the means to cover life’s expenses when they arise.

“However, there are also many Australians for whom accessing or managing financial products and services can be both difficult and distressing. We know from our research that there are specific groups such as low-income earners, the unemployed, sick and disabled, for whom getting access to low-cost, fair and safe financial products and services is not easy.

“ANZ recognises its responsibility to work with the Government and the community to improve financial literacy and inclusion for all Australians, particularly the most vulnerable. Saver Plus is one of the programs we have developed with the Brotherhood of St Laurence, and with the support of the Victorian Government we will be able to assist those people who need it most,” Mr McFarlane said.

The Minister for Victorian Communities, Mr John Thwaites, said the Government’s support of the Saver Plus program was part of its \$788 million action plan to address disadvantage in Victoria.

“Saver Plus is about providing the incentive and the information that will help people on low incomes to help themselves,” Mr Thwaites said.

“It’s about supporting low-income families to change the way they handle money so they have the same opportunities as the rest of us to save for the things that are important.”

“We will appoint new community agencies and all locations will advertise for participants in the coming months.”

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 or self-employment, and a demonstrated capacity to save.

ENDS

Further Information:

Notes for editors are provided on the following page.

Media Contacts:

Michelle Low, Brotherhood of St Laurence, 0413 948 535

Kim Gilliland, ANZ, 0408 400 730

Anna Toscano, Department for Victorian Communities, 9208 3749

Tri-sector partnership expands savings program for Victorians on low incomes

Notes for Editors:

The expansion of Saver Plus follows a report by RMIT University of post-saving behaviour of participants from the first savings period of the pilot program conducted from July 2003 to December 2004. The following results indicate the savings behaviour of participants from the Saver Plus program, 12 months after completing the program:

- A total of 71.2% of participants either kept saving the same amount or increased their savings level.
- Saving a set amount on a regular basis was a more successful strategy for saving. Participants who saved a set amount on a regular basis (87.8%) were able to increase or maintain their monthly savings levels.
- The educational item purchased had a highly positive impact on the children's schooling experience. Reported impacts included:
 - Improved academic performance.
 - Higher levels of motivation, confidence, self-discipline and resourcefulness.
 - Greater levels of enjoyment of school.
 - The ability to participate in classes and activities, which they could not afford prior to the Saver Plus program.
 - Increased positive attitude towards school.
 - Reduced stress on families through the alleviation of financial burdens from schooling costs.

Further details of the research are available at: www.anz.com/aus/about/saver/Evaluation.asp

ENDS