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Successful matched savings program expanded to 1,800 new families in NSW

The Smith Family, The Benevolent Society and ANZ today announced the expansion of *Saver Plus* – Australia's first financial literacy and matched savings program – to 1,800 new families across New South Wales over three years.

Saver Plus was developed by The Brotherhood of St Laurence and ANZ in 2002 to help families on low incomes save for their own or their children's education, rewarding their efforts by matching every \$1 they save with another \$1 (up to \$1,000).

The program includes MoneyMinded – a financial education program – to help build participants' financial skills, knowledge and confidence.

The Smith Family and the Benevolent Society are currently looking for the first 900 families to join the program, including 150 participants from each of the following areas.

The Smith Family

- Fairfield
- Newcastle
- The Central Coast

The Benevolent Society

- Macarthur and Northern Illawarra
- Inner-West Sydney
- South-East Sydney

ANZ has committed more than \$3 million to *Saver Plus* over the next three years.

Brian Hartzer, Group Managing Director of ANZ's Personal Division, said: "By teaching people new savings and financial skills *Saver Plus* provides an empowering experience that makes a real difference in people's lives."

Mr Hartzer said: "This program has huge potential to help those in our communities on lower incomes to secure their financial futures. Independent research shows 71 per cent of *Saver Plus* participants continue to save the same amount or more 12 months after completing the program".

Mr Hartzer added: "*Saver Plus* has been piloted over the past two and a half years and in that time we have helped 668 families save \$617,000 and receive more than \$1.1 million in matched savings for educational purposes.

"This partnership in NSW between The Smith Family, The Benevolent Society and ANZ has been extremely effective at helping people break the cycle of disadvantage, by teaching them the skills to help themselves and create new behaviours," Mr Hartzer said.

Paul Henderson, The Smith Family's Chief Operating Officer, said the extension of *Saver Plus* to more NSW families will address an urgent community need.

Mr Henderson said, "Feedback from past participants shows *Saver Plus* is helping to ease the emotional toll financial disadvantage has on the lives of Australians on low incomes.

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Successful NSW savings program expanded .../2

"*Saver Plus* is helping to reduce stress on families by alleviating the financial burden of school costs, such as new uniforms, text books and excursions. It's giving families the capacity to create a small financial buffer for difficult times.

"Participants are telling us that *Saver Plus* increases their sense of control over their financial futures and helps them to build their self-esteem, self-confidence and family unity."

Sarah Kennington from The Benevolent Society said, "*Saver Plus* has been set up to help individuals and families plan for and afford costs associated with education. The flow-on effect of forming a regular savings habit and achieving a savings goal is a skill for life beyond the *Saver Plus* program.

"We know how positive the *Saver Plus* experience has been for participants in the pilot program so we are very excited about the rollout of the program to so many more people in NSW."

The *Saver Plus* program will be delivered to more than 5,000 families across 18 locations in Victoria, New South Wales, Queensland and the Australian Capital Territory, through The Brotherhood of St Laurence, The Smith Family, Berry Street Victoria and The Benevolent Society.

To be eligible for *Saver Plus* participants must have children currently enrolled in a school in the local area, or be attending or returning to vocational education themselves. They must also be over 18 years of age and have a Health Care or Pension Card, earnings from paid employment, and a proven capacity to save.

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Notes to the editor follow in the next page.

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Successful NSW savings program expanded .../3

Notes to the editor:

Comments from past participants

- "My son loves the new computer. But the great thing is he's 15 and he's into the savings habit now that he has a part-time job. He can see that I've saved and knows a small amount adds up to something big."

Simon, a participant from Frankston, Victoria

- "Saver Plus has meant an amazing change in my life. It's taught me to save from a background of nothing. The kids can ask me for something now and I can say 'I'm capable of savings for that'... and I've never, ever felt so proud of anything in my life."

Julie, a participant from Shepparton, Victoria

Comments from past participants recorded in the Saver Plus evaluation by RMIT University

- "This program has benefited me tremendously. I have felt very satisfied to have reached my savings goal. My daughter will have a fabulous resource to use for study (her laptop) and so will benefit study/results wise. I will be able to offer my children a much more informed opinion about how to best manage their finances in the coming years. Thank you."
- "Fantastic! I have always been fairly good with my finances; however, Saver Plus helped me to get into a regular savings habit. I still continue to deposit my \$50 each fortnight into my savings account. The Saver Plus program has many other benefits – I learnt other things about getting your finances together. The program has helped us get a computer and ease the burden of educational costs."
- "Although I initially joined the program for the matched savings I found the financial training to be very beneficial. Being a non-saver, having gone through the program and actually saving \$1,000 has made me realize I am able to save."
- "The Saver Plus program forced me to save although it was only a small amount per week. I had made a commitment. I learnt that even small amounts of regular savings are invaluable in the long run."