

# Media Release

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## Corporate-community partnership expands savings program to 5,400 new families on low incomes

**ANZ today confirmed that up to 5,400 new families across Victoria, New South Wales, Queensland and the Australian Capital Territory will receive *Saver Plus* – a successful financial literacy and matched savings program for people on low incomes.**

*Saver Plus* has been expanded after a recent pilot program resulted in 71 per cent of participants continuing to save the same amount or more 12 months after finishing.

The success of *Saver Plus* is based on a partnership between ANZ and the Brotherhood of St Laurence, who helped developed the program and now delivers it with Berry Street Victoria, The Benevolent Society and The Smith Family in 18 locations across Australia.

The expanded *Saver Plus* program will now operate in:

### Brotherhood of St Laurence

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

### Berry Street Victoria

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

### The Benevolent Society

- Macarthur and Northern Illawarra, NSW.
- Inner West Sydney, NSW.
- South East Sydney, NSW

### The Smith Family

- Brisbane, QLD.
- Fairfield, NSW.
- Newcastle, NSW.
- Central Coast, NSW.
- Canberra, ACT.

The expansion of *Saver Plus* is being financed from an additional \$3 million committed by ANZ and \$1.35 million committed by the Victorian Government to expand the program in Victoria.

The additional funding will allow 5,400 families to each save for their own or their children's education and be rewarded for their efforts with \$1 for every \$1 they save (up to \$1,000).

By participating in *Saver Plus* families also attend MoneyMinded – a financial education program – to help build their financial skills, knowledge and confidence.

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."

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Mr Hartzler 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 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 Hartzler said.

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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## 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."