



Brotherhood of St Laurence

Working for an Australia free of poverty

MEDIA RELEASE

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Savings program launches nationally to help low-income families with rising school costs

Australia's largest matched savings and financial education program, Saver Plus, is now available nationally to families in 60 locations throughout Australia.

An initiative of the Brotherhood of St Laurence and ANZ, Saver Plus assists people on lower incomes to save for their own or their children's education. Participants' saving efforts are matched by ANZ dollar for dollar, up to \$500.

Developed in 2002, Saver Plus has recently expanded from 20 to 60 locations nationwide with funding from the Australian Government Department of Families, Housing, Community Services and Indigenous Affairs, while ANZ provides funding for the matched savings.

Saver Plus is part of the Brotherhood of St Laurence and ANZ's financial inclusion partnership, which seeks to include low-income earners in the economic life of the nation, with access to affordable, appropriate financial services.

Brotherhood of St Laurence Executive Director, Tony Nicholson said: 'Assisting people to develop a savings habit, to build assets and to improve their financial wellbeing has powerful impacts for communities by reducing social and economic disadvantage.

'More than 5,000 people have already joined Saver Plus and with the Government's generous support we are able to assist in reducing financial exclusion across many more Australian communities', Mr Nicholson said.

Saver Plus has already assisted more than 5,000 people to save more than \$4 million, with matched savings provided by ANZ of \$4 million. The expansion means that 7,600 people will have completed the program by 2011.

The program – which includes MoneyMinded financial education workshops where participants build their financial skills, knowledge and confidence – is open to people who have a health care or pension card, some form of regular income from employment, children enrolled in school or who are attending or returning to vocational education themselves.

Research from RMIT¹ has found that Saver Plus is highly effective at building financial literacy skills and establishing a savings habit with people on low incomes, with many (70%) of participants

¹ Russell, R, Harlim, J and Brooks, R. Saver Plus 2008 follow up survey results Saving behaviour of past Saver Plus participants, RMIT University, May 2008.

continuing to save after they have completed the program. RMIT also found the education experiences of participants and their families improved because they spend their matched savings on educational items, with the most commonly purchased items including computers, school uniforms, textbooks, music and sport.

The program has been acknowledged as one the most internationally successful matched savings schemes and won Prime Minister's Awards for Excellence in Community Partnerships 2006 and 2007 and Best Socially Responsible Product in Money Magazine's Best of the Best 2008 awards.

Saver Plus is delivered in local communities across Australia by The Brotherhood of St Laurence, along with community partners Berry Street, The Benevolent Society and The Smith Family, and local community organisations.

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About Saver Plus

Saver Plus directly targets people traditionally excluded from mainstream banking, including low - income women and sole parents.

Participants set an education related savings goal and receive financial education and personal coaching to assist them to reach their goal over 10 months. As an incentive to save, ANZ matches participants' savings dollar for dollar up to \$500.

Saver Plus was launched in response to ANZ research into financial exclusion that showed six per cent of Australians, and particularly those on low incomes, were fully or partially excluded from appropriate, low cost, fair and safe financial products and services.

Independent research conducted by RMIT shows that Saver Plus is highly effective at assisting people to build their financial literacy skills and establish a long term savings habit. The most recent research² indicates that:

- 96 per cent of participants have successfully met or exceeded their savings goal
- more than 70 per cent have continued saving at the same rate or more, long after completing the program
- more than 48 per cent of participants who met or exceeded their saving goal, decreased their level of debt during the program.

Saver Plus was developed by ANZ and the Brotherhood of St Laurence. Other community organisations involved in the partnership include: The Smith Family, Berry Street and The Benevolent Society. The program is also delivered by Jewish Care Victoria, Loddon Mallee Housing Services, Bethany Community Support, Ballarat Group Training and Anglicare South Australia.

² Russell, R, Harlim, J and Brooks, R. Saver Plus 2008 followup survey results Saving behaviour of past Saver Plus participants, RMIT University, May 2008.

Saver Plus locations

Victoria

Albury and Wodonga
Ballarat and Surrounding Districts
Bass Coast and South Gippsland
Brimbank
Casey and Cardinia
Craigieburn and Surrounding Districts
East Gippsland
Frankston and Mornington Peninsula
Greater Bendigo
Greater Dandenong, Monash and Knox
Greater Geelong
Greater Shepparton
Latrobe Valley
Maryborough and Surrounding Districts
Mildura and Surrounding Districts
Mitchell, Murrindindi and Strathbogie
Moirra And Campaspe
Port Phillip, Glen Eira and Kingston
Wangaratta and Benalla
Wellington
Werribee
Yarra, Moreland, Darebin And Moonee Valley

Tasmania

Hobart
Launceston and Waratah-Wynyard

South Australia

Barossa Region
Port Adelaide, Enfield and Charles Sturt
Port Augusta, Port Pirie and Whyalla
Salisbury and Playford
South Adelaide

Northern Territory

Darwin

New South Wales and ACT

Albury and Wodonga
Bathurst and Orange
Bankstown/Penrith
Canberra and Queanbeyan Region
Central Coast
Coffs Harbour
Dubbo and Surrounding Districts
Fairfield
Greater Taree
Hurstville
Illawarra and Wollongong
Inner West Sydney
Macarthur Region
Newcastle
Ryde
Sydney Metro
Tamworth and Surrounding Districts
Wagga Wagga and Surrounding Districts

Queensland

Brisbane (South)
Brisbane (North)
Gold Coast North (Nerang)
Gold Coast South (Coolangatta)
Ipswich
Logan
Moreton Bay
Sunshine Coast
Townsville
Western Australia
Kwinana and Rockingham
Mirrabooka
Albany
Mandurah