

Media Release

For release: EMBARGOED until 28 September 2011

New research shows matched savings program builds a lasting savings habit and financial confidence

- 87 per cent of past Saver Plus participants continue to save at the same rate or more, two years after completing the program
- 84 per cent of participants encouraged other family members to save
- Saver Plus builds participants' ability to save on a regular basis, control their finances and reduce debt levels.

ANZ and the Brotherhood of St Laurence today released new research which shows 87 per cent of Saver Plus participants continue to save at the same rate or more, two years after completing the program.

Saver Plus, Australia's first and largest matched savings and financial education program, assists lower income Australians to build a lasting savings habit by strengthening their financial skills, knowledge and confidence.

Launched in Melbourne by the Honourable Julie Collins MP, Parliamentary Secretary for Community Services, the 2011 Saver Plus summary report highlights research findings from RMIT University and the Brotherhood of St Laurence: 'Evaluation of Saver Plus Past Participants' and 'Many Faces of Saving: The Social Dimensions of Saver Plus'.

Ms Collins also reaffirmed the Federal Government's budget commitment of \$26.5 million to Saver Plus for a further four years, as detailed in the May Federal Budget.

Now in its eighth year, Saver Plus has supported nearly 12,000 people to save over \$6 million. Saver Plus aims to reach around 20,000 more Australians across the next four years, with a \$13 million commitment from ANZ.

Brotherhood of St Laurence Executive Director, Tony Nicholson, said Saver Plus plays an important role in building the financial capabilities of people on lower incomes, which in turn helps break the cycle of disadvantage that can affect low-income communities.

"Saver Plus is now operating in 60 sites in all States and Territories and, with the continued support of ANZ and Government, we can assist in reducing the risk of financial exclusion for thousands of people in those communities," Mr Nicholson said.

ANZ General Manager Australia Operations, John Harries, said Saver Plus is a successful model for Government, business and the community sector to assist people on lower incomes to build their financial capability and confidence.

"The reports reveal the positive impact ANZ's investment in Saver Plus is having in helping to build financial inclusion. ANZ will continue to work with the Australian Government and our community partners to deliver the program," Mr Harries said.

Saver Plus was developed by the Brotherhood of St Laurence and ANZ in 2002. The program will continue to reach thousands of lower-income people across Australia. ANZ and the Federal Government fund the program, with ANZ also providing the matched savings for participants.

A copy of both reports can be found at www.bsl.org.au/saver-plus and www.anz.com/saverplus.

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Notes for Editors

- Several Saver Plus participants will be in attendance at the event and available for interview, including a mother and daughter from Kyabram, VIC who have both participated in the program:
 - **Rose:** Mother of Georgia, completed Saver Plus in 2008. Rose saved \$500 and used her ANZ matching towards sporting expenses, dancing lessons, tutoring and other items to support her daughter's schooling.
"I've certainly continued to save at the same level as when I was [in Saver Plus]. The money is occasionally used for any emergencies and anything that is left over goes into the holiday fund. [The most meaningful thing I learned from Saver Plus was] being more acutely aware that the odd purchase here and there is not just a couple of dollars, it's what can tip you over the scale."
 - **Georgia:** Currently participating in Saver Plus, recommended by her mum, Rose. Georgia is saving for books, stationery and a laptop for her Uni studies.
"You don't realise where your money is going, but I am so much more aware now. I feel like a weight has been lifted. I've got university books coming up next year and just having \$1,000 already there, on top of what I save from now, will really help."
- Saver Plus is Australia's first matched savings and financial education program, which assists people on lower incomes to develop a savings habit and achieve a savings goal. The participants remain in the program for 10 months, during which they are encouraged to save towards an educational item for their child or themselves. As an incentive to save, participants' savings are matched dollar for dollar by ANZ, up to \$500.
- Saver Plus was developed by the Brotherhood of St Laurence and ANZ in 2002 and was piloted in three communities in 2003. From 2009 to 2011 the Australian Government committed over \$13 million for the expansion of Saver Plus across Australia and the program was delivered in 60 sites. Saver Plus has reached nearly 12,000 participants to date.
- In 2011 Saver Plus received further funding from the Australian Government to continue delivering the program to up to 20,000 participants in 60 sites over a four year period.
- Participants apply directly through one of the community organisations delivering the Saver Plus program. Upon successful enrolment they are assigned a Saver Plus Worker and open an ANZ Progress Saver account at their local ANZ branch, into which they make regular deposits. They attend MoneyMinded workshops to build their financial management skills and when they reach their savings goal after 10 months ANZ provides matched funds to enable the purchase of the nominated educational item.
- Community partners including the Brotherhood of St Laurence, The Smith Family, The Benevolent Society and Berry Street deliver the program. Other delivery agencies include Anglicare NT, Anglicare SA, Anglicare WA, BGT, Bethany Community Support, Jewish Care Victoria and Haven. ANZ provides all matched funds and a national office run by the Brotherhood of St Laurence manages the program's central administration and development.