



Brotherhood of St Laurence
Working for an Australia free of poverty



News Release

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Saver Plus program helps 50,000 lower income Australians save \$26 million

Saver Plus, the world's largest and longest-running financial education and matched savings program, has reached a major milestone - helping more than 50,000 Australians improve their financial wellbeing since 2003.

Developed by the Brotherhood of St. Laurence (BSL) and ANZ, the program assists lower income Australians to build financial skills, develop life-long savings habits, and receive up to \$500 in matched savings to assist with education costs.

Since the program was launched in 2003, participants have collectively saved more than \$26 million for education-related expenses for themselves and their children, and ANZ has provided more than \$21 million in matched savings.

An online version of Saver Plus was developed last year in response to the COVID-19 pandemic, enabling even more Australians to access the program.

Kath Bray, ANZ's Managing Director Retail Banking said: "We know there has been a significant increase in the use of technology since COVID-19, whether it is to access services or to participate in home schooling. This has put extra pressure on families that have previously shared the use of digital devices.

We're pleased to have been able to support our participants with the transition, and over the past year more than 2,600 Saver Plus participants were able to save for digital learning devices such as iPads and laptops to help with their own or their children's education."

Melinda Moore Acting Director Community Programs at BSL says the Saver Plus program can have a life changing impact on participants: "Research shows many participants go on to establish a lasting savings habit that sees them improve their financial wellbeing by developing life-long savings and money management skills," she said.

Research conducted by RMIT in 2018 found that 87 per cent of Saver Plus participants continued to save the same amount or more, three to seven years after completing the program.

Testimonial from Saver Plus participant, Jill from Pascoe Vale, VIC: "I lost my job unfortunately due to COVID-19. As a single mum of two, I was sort of living week to week. Saver Plus helped me improve my financial health and I feel empowered because now I know exactly what to do if a financial challenge comes up. I've also started encouraging my daughters to save in a money box so they can see the money accumulate and learn the value of money. Even though I lost my job, I managed to save a substantial amount of money and my long-term goal is to buy my own house."

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Note for Editors:

- Saver Plus is a 10month financial education and matched savings program that assists families to gain financial skills, establish a savings goal and develop long term saving habits.
- Saver Plus is an initiative of the Brotherhood of St Laurence and ANZ, delivered in partnership with The Smith Family, Berry Street and other local community agencies.
- The program is funded by ANZ and the Australian Government, with ANZ providing matched savings for participants.
- For more information on the program visit <https://www.anz.com.au/about-us/esg-priorities/financial-wellbeing/saver-plus/>