



# Media Release

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## **ANZ and the Australian Government launch Indigenous money management and savings program**

ANZ and the Australian Government today launched a new initiative called MoneyBusiness to help build money management skills and a stronger savings culture among Indigenous people.

MoneyBusiness will be piloted in six sites in the Northern Territory and Western Australia over a three-year period. Its objective is to assist Indigenous communities build better lives through trained local Indigenous people who will work in their community to provide coaching in financial literacy, budgeting and bill paying, and developing savings plans. It is expected that the six sites, which include Katherine, Nguiu (Tiwi Islands), Galiwinku (Elcho Island) and Tennant Creek in the Northern Territory and Geraldton in Western Australia, will be operating by March 2006.

The partnership between ANZ and the Australian Government through the Department of Family and Community Services (FaCS) follows research on financial literacy and financial inclusion in Australia.\* The research reinforced the position of Indigenous people as among the most disadvantaged groups in Australia with lower levels of financial literacy and poor access to appropriate low-cost, fair and safe financial services.

MoneyBusiness brings together ANZ's experience in financial literacy, the remote service delivery expertise of FaCS and the involvement of local community partners, including Mission Australia who will deliver the program in Katherine. ANZ's contribution includes funding of \$1 million over three years to:

- Adapt MoneyMinded for use by Indigenous communities in the MoneyBusiness program. MoneyMinded is Australia's first comprehensive adult financial education program developed by ANZ, the Australian Financial Counselling and Credit Reform Association and the Brotherhood of St Laurence.
- Introduce Saver Plus, a financial literacy and matched savings program, to reach up to 300 Indigenous families who are involved with MoneyBusiness. Saver Plus encourages participants to set a savings target associated with their children's education with ANZ providing matching of participants' savings.

ANZ will also work with FaCS to develop a national strategy for the delivery of the MoneyBusiness money management skills and savings program by May 2006.

Speaking at the launch of MoneyBusiness in Katherine, Northern Territory, ANZ Chief Executive Officer Mr John McFarlane said: "We know that financial literacy and exclusion issues affect many Australians. However no group is more deeply disadvantaged than Indigenous people.

"Our involvement in MoneyBusiness recognises that banks need to play a role in assisting Indigenous people and their families gain control of their financial futures. This is a challenging issue and I know there is much to do, but we believe MoneyBusiness can help make a sustained contribution. It has been encouraging that these six remote sites have sought to be involved in the MoneyBusiness pilot.

“MoneyBusiness is an important extension of our strategy to develop innovative community partnerships which address the financial literacy and inclusion issues faced by many Australians. It builds on the successful Saver Plus and MoneyMinded programs we already have underway in other parts of Australia,” Mr McFarlane said

Senator the Hon. Kay Patterson, Minister for Family and Community Services said: “The Australian Government is committed to building the money management skills of Indigenous Australians.

“The MoneyBusiness initiative is important because it tackles problems at their source and builds knowledge and confidence by setting Indigenous people up to make the best possible financial decisions with the money they have.

“It is gratifying when the corporate sector and the Government’s interests and priorities line up as they do with this partnership with the ANZ. It is also an opportunity to improve the level of understanding within the financial services sector of the particular money management challenges that remote Indigenous families and individuals face,” Senator Patterson said.

Mr Lee, Chief Executive of Jawoyn Association and member of the National Indigenous Council said: “What I really like about the MoneyBusiness program is that it’s about empowerment – giving people the knowledge and skills so that they can make better money management decisions.

“It tackles problems up-stream - not trying to patch things up afterwards. It’s about taking control of your money so that it can be used to look after your life and the life of your family. That’s much better than trying to patch things up later.

“Our people will be able to understand more about how to get loans; how to make their money grow and save – to put something aside for later on, especially for kids’ education. The program is about much more than just money. It’s about life skills,” Mr Lee said.

As part of the MoneyBusiness partnership, ANZ and FaCS will:

- develop an Indigenous money management training materials package to train local Indigenous people to deliver the program in the six MoneyBusiness pilot sites
- offer Saver Plus in the MoneyBusiness sites in the Northern Territory and Western Australia with recruitment of participants to commence in April 2006
- work with other Australian Government programs and the private sector to grow Indigenous money management skills around Australia
- undertake research to check what’s working and what’s not working.

ANZ is also working separately with Indigenous credit unions to develop microfinance programs including funding, financial literacy education, mentoring and support to facilitate the development of Indigenous businesses.

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**Notes for Editors:**

\* Financial inclusion research carried out for ANZ in 2004 by market research firm Chant Link and Associates showed:

- around 120,000 people, or 0.8% of Australia's adult population, could be considered totally excluded with no ownership of financial products
- around 6% of adults have minimal financial access owning only a transaction account
- risk factors influencing financial exclusion include unemployment, poverty, disability or long-term illness and low education levels
- factors causing long-term financial exclusion include financial illiteracy, learned dysfunctional credit or savings behavior and intergenerational exclusion
- special factors affect Indigenous Australians who are the only ethnic group in Australia consistently associated with financial exclusion.

The ANZ Financial Literacy Research conducted by Roy Morgan Research in 2003 provided the first comprehensive picture of adult financial literacy in Australia.

Key findings included a strong association between socio-economic status and financial literacy. The 20% of people with lowest financial literacy were over-represented by those with lower education levels, those not employed, people with lower incomes, low savings and people at both extremes of the age profile – 18-24 year olds and those aged 70 years and over.

Further details of research can be found at

<http://www.anz.com/aus/aboutanz/Community/Programs/Commdevelopment.asp>.