



Media Release

EMBARGOED UNTIL 9.30am Friday 14 June, 2013

Survey shows financial literacy key to elevating communities

Improved financial literacy has the potential to free people from poverty and debt, according to Peter Parussini, Head of Corporate Affairs, ANZ.

"Perhaps more than any other single factor, financial education has the ability to elevate individuals, families and whole communities out of poverty and improve lives for generations to come," Mr Parussini said at the launch of the 2013 ANZ Financial Knowledge and Behaviour Survey.

The survey, a follow up to similar research in 2009 and 2005 by the Commission for Financial Literacy and Retirement Income, was released today at the Financial Literacy Summit in Auckland. Colmar Brunton surveyed 852 New Zealanders about their financial knowledge behaviour and attitudes.

The survey showed 91% of New Zealanders agree that people are responsible for their own financial future. However, there is a considerable gap between knowledge and action.

"While overall financial literacy in New Zealand is higher than many other countries, there is a gap between those on higher and modest incomes. Financial knowledge and financial security go hand-in-hand," he said.

"The fact is that those on modest incomes lack the means to access financial education and sadly, it isn't a compulsory part of the school curriculum. As a bank, it is incredibly important that we are part of the education process, helping people make informed decisions about how to manage their money."

ANZ has been working to improve financial education through its MoneyMinded programme which teaches basic budgeting, savings and money management skills. Over 200,000 people in Australia and Asia Pacific have completed the programme.

In South Auckland ANZ has partnered with the Solomon Group Education and Training Academy which specialises in providing education to people with low levels of literacy.

"For many of our students and their whanau, MoneyMinded has changed their lives," says Judy Solomon, Director of Curriculum for Solomon Group.

"The knowledge they've gained helps them understand, often for the first time, about 'money in' each week and empowers them to take greater control of their lives."

Last year, 62 students from the Solomon Group completed a MoneyMinded pilot programme which will be delivered to several hundred students this year.

For media enquiries contact:

Pete Barnao

Communications Manager, Media

Tel: +64 9 252 6623 or +64 27 277 3139

Email: Pete.Barnao@anz.com