



# FINANCIAL INCLUSION ACTION PLAN

SUMMARY 2017

For more information about this Financial Inclusion Action Plan: [anz.com](http://anz.com)

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# WELCOME TO THE FINANCIAL INCLUSION ACTION PLAN SUMMARY 2017

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This FIAP reflects our commitment to enable social and economic participation for all Australians in a diverse and inclusive society

## FOREWORD

I am proud to present ANZ's foundation Financial Inclusion Action Plan (FIAP).

Our FIAP focuses on those vulnerable to financial exclusion, such as customers who experience financial hardship, people who live on low incomes and people with low money management capabilities and confidence. We are renewing our commitment to our successful and long-standing community programs, and introducing new commitments.

Our customers are at the centre of everything we do. We recognise the responsibility we have to ensure people have access to fair products and services that are appropriate for their circumstances.

We will continue to invest in programs for people in our community who might be vulnerable or at risk of becoming financially excluded, supporting them to build money skills, resilience and confidence for the future. We know that such positive outcomes for individuals result in further benefits for their families and the communities in which they live.

As an employer of more than 26,000 Australians, we are also in a position to support economic and social participation for people from disadvantaged communities through cultural awareness and employment programs which ensure our workforce is diverse and truly representative of the communities in which we operate.

Our FIAP also focuses on the issues affecting the financial inclusion and wellbeing of women. We commit to being responsive to the particular needs of women engaging with our products, services and our community programs. We will develop specific initiatives that raise awareness of gender inequity and support changes in attitude in a system which has seen a gender pay gap and low levels of retirement savings for women in the workforce.

We are committed to enabling economic and social participation for all Australians in a diverse and inclusive society - it's a natural extension of our approach outlined in our Corporate Sustainability Framework and reflects our support of the Sustainable Development Goals across our business in Australia, New Zealand, Asia and the Pacific.

On behalf of ANZ, I congratulate Good Shepherd Microfinance and their partners on the development of this initiative. Together with the other FIAP organisations, we look forward to continuing to play our part in building financial inclusion across Australia.



Fred Ohlsson  
Group Executive, Australia  
ANZ



# OUR APPROACH TO CORPORATE SUSTAINABILITY

At ANZ, our purpose is to shape a world where people and communities thrive. Sustainability and financial performance are inextricably linked. Issues such as climate change and human rights affect a company's reputation and risk profile, ultimately impacting the ability to attract and retain the best people and customers. That directly impacts the value we create for our shareholders.

Our Corporate Sustainability Framework supports the delivery of ANZ's business strategy, driving improvements in the way we operate and in the way we create opportunities, connect people, earn trust and create value over the longer term. The Framework has three key areas of focus:

**Sustainable growth:**

Create opportunities for all of our customers and enable sustainable growth for individuals, businesses and industry

**Social and economic participation:**

Build strong customer relationships and connect with our communities, supporting a diverse and inclusive society in which everyone can participate

**Fair and responsible banking:**

Earn trust by keeping pace with the changing expectations of our stakeholders, maintaining high standards of conduct and understanding the social and environmental impacts of our business decisions

Further details outlining ANZ's approach are included in the 2016 Corporate Sustainability Review published on anz.com (December 2016). The Corporate Sustainability Review is prepared in accordance with the Global Reporting Initiative (GRI G4) and is independently assured.

## Supporting the Sustainable Development Goals

We have been a signatory to the UN Global Compact (UNGC) – the platform for business to act on the SDGs – since 2010. We have also recently signed the UNGC's 'CEO Statement of Support for the Sustainable Development Goals'. As a large business operating across 3 countries, ANZ has a responsibility and is well positioned to contribute in a meaningful way to the achievement of the SDGs. Goal 17 notes the importance of business to this agenda and the role we need to play in addressing social, economic and environmental problems. Partnerships (such as those outlined in this FIAP) between the private sector and government and/or NGOs are critical.

## Our approach to human rights

Fundamental to our approach is the recognition and promotion of internationally agreed human rights as they relate to our employees, customers, suppliers and the communities in which we operate.

## ABOUT THIS FIAP

This FIAP builds on many years of commitment to financial inclusion. Recognising the role we can play in collective actions to support an inclusive society, we have developed the following specific **action plans**:

**Financial Inclusion Action Plan (FIAP):** outlines our commitments to financial inclusion in Australia

**Reconciliation Action Plan (RAP):** outlines our commitments to addressing Indigenous disadvantage in Australia

**Accessibility & Inclusion Plan (A&IP):** outlines our group-wide commitments to create a diverse and inclusive society in which people with a disability are supported and able to progress

FIAP items with a link to ANZ's existing commitments are indicated with the following icon . We invite you to refer to those documents on anz.com for more information.

All FIAP commitments relate to the reporting year October 2016-September 2017, unless otherwise indicated.



## OTHER FINANCIAL INCLUSION INITIATIVES

### National Financial Literacy Strategy 2014-17

ANZ is an active supporter of the strategy, which is led and co-ordinated by the Australian Securities and Investments Commission (ASIC). The strategy is a framework for collective action that aims to improve the financial well-being of Australians by advancing their financial literacy and capability. For more information:

[www.financialliteracy.gov.au](http://www.financialliteracy.gov.au)

### Industry-wide initiatives

As a member of the Australian Bankers' Association (ABA), we actively participate in a range of industry-wide initiatives to help all Australians take control of their money and finances.

We have supported the development of the ABA's position on financial literacy which outlines the key actions Australia's banks will pursue to help raise levels of financial literacy in Australia. In 2016 the ABA also released a position on financial inclusion including commitments to ensuring that more customers can access safe and affordable banking products and services. This includes people with a disability, older Australians and Indigenous Australians.

For more information: [www.bankers.asn.au/consumers](http://www.bankers.asn.au/consumers)

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OUR FOCUS IS SOCIAL AND ECONOMIC PARTICIPATION:  
BUILDING STRONG CUSTOMER RELATIONSHIPS AND  
CONNECTING WITH OUR COMMUNITIES, SUPPORTING A  
DIVERSE AND INCLUSIVE SOCIETY IN WHICH EVERYONE  
CAN PARTICIPATE

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## HOW WE APPLY THE FIAP PRINCIPLES

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### IMPACTS

We will continue to invest in initiatives with demonstrated positive outcomes for customers and participants



### RELATIONSHIPS

We will maintain open and respectful relationships with our staff, our customers and the communities in which we operate



### LEARNING

We will continue to build an evidence base upon which to lead and participate in dialogue about financial inclusion in Australia



### REPORTING

We will be accountable for our commitments and performance across a range of financial inclusion themes

## IDENTIFYING OUR STAKEHOLDERS

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### CUSTOMERS

Our focus is on improving customer experience and building trust by providing banking that is simple to understand, delivered in a responsible manner and in accordance with the highest standards of integrity



### STAFF

We support the backgrounds, perspectives and life experiences of our people through a vibrant, diverse and inclusive workforce



### SUPPLIERS

We manage the social and environmental impact of our procurement decisions and work in partnership to influence the performance of our supply chain



### COMMUNITY AND PARTNERS

We partner with community sector organisations and government to help build opportunity and prosperity in the communities where we operate

# FINANCIAL INCLUSION ACTION PLAN

## FIAP ACTION AREA: PRODUCTS & SERVICES







A product or service solution that clearly identifies and meets one or more needs (affordable, accessible & relevant) of the identified vulnerable groups that will directly influence financial inclusion or resilience

Committed Action Statement and stakeholders	Output	Outcome	Responsibility
<p>Develop a consistent, bank-wide approach to supporting vulnerable customers</p> <p>Customers Staff</p> 	<ul style="list-style-type: none"> <li>Vulnerable Customer framework developed and embedded for application across Australia Division &amp; Wealth</li> <li>Easy to follow guidelines for staff supporting vulnerable customers across Australia Division &amp; Wealth, underpinned by agreed framework</li> </ul>	<p>Recognition and appropriate support for vulnerable customers</p>	<p>MD, Retail Distribution</p> <p>Head of Product Services</p> <p>Senior Manager, Customer &amp; Quality</p>
<p>Enhance the support provided to vulnerable customers by improving staff capability and understanding of financial difficulty</p> <p>Customers Staff</p> 	<ul style="list-style-type: none"> <li>Regular financial difficulty awareness events conducted, including education sessions and external guest speakers where appropriate</li> <li>Internal survey results outlining staff attitudes to financial difficulty</li> <li>Plan for future training and awareness initiatives</li> </ul>	<p>Empathetic and appropriate engagement with bank staff for vulnerable customers</p>	<p>Senior Manager, Customer &amp; Quality</p>
<p>Provide effective point of specialist contact for financial counsellors working with ANZ customers</p> <p>Customers Suppliers</p> 	<ul style="list-style-type: none"> <li>Financial Counsellor Liaison team available to engage with financial counsellors from all States and Territories</li> <li>Feedback from regular engagement workshops with financial counsellors from all States and Territories</li> </ul>	<p>Efficient and effective resolution of customer issues by financial counsellors</p>	<p>Head of Collection &amp; Fraud Operations</p> <p>Operations Manager, Customer Connect</p>
<p>Expand the CareRing program to support vulnerable customers in hardship in partnership with Kildonan UnitingCare</p> <p>Customers</p> 	<ul style="list-style-type: none"> <li>CareRing service for ANZ customers available in Vic, NSW, ACT and Qld, including over the phone service</li> <li>MoneyMinded financial literacy delivery integrated into the CareRing model</li> </ul>	<p>Vulnerable customers experiencing hardship supported to resolve their financial difficulties</p>	<p>Head of Customer Resolution Delivery</p> <p>Operations Manager, Customer Connect</p>
<p>Refer hardship customers to MoneyMinded training and conduct a review to assess the contribution of financial literacy support to improving customer and business outcomes</p> <p>Customers</p> 	<ul style="list-style-type: none"> <li>Report of customers referred to MoneyMinded</li> <li>Internal report reviewing referral outcomes and impact of financial literacy training for customers (completion, anecdotal feedback from participating customers regarding value and application)</li> </ul>	<p>Customers in hardship supported with financial skills and tools to build their resilience</p>	<p>Head of Customer Resolution Delivery</p> <p>Operations Manager, Customer Connect</p>

## FIAP ACTION AREA: CAPABILITY, ATTITUDE AND BEHAVIOUR

Specific steps taken to:





- Improve internal capabilities, attitudes and behaviours to better service vulnerable groups
- Improve overall capabilities (knowledge and skills), attitudes and behaviours of vulnerable groups, directly impacting their financial inclusion and resilience through a more informed decision making process

Committed Action Statement and stakeholders	Output	Outcome	Responsibility
<p>Expand the reach and accessibility of Saver Plus for eligible participants</p> <p>Community and partners</p> 	<ul style="list-style-type: none"> <li>• 4,750 participants recruited to Saver Plus</li> <li>• Evaluation report of pilot for remote service delivery model</li> <li>• Over 400 ANZ branches involved in community engagement to support Saver Plus</li> </ul>	<p>Increased savings, financial skills and resilience for lower-income Australians</p>	<p>Head of Financial Inclusion</p>
<p>Support community organisations to integrate financial literacy into their service delivery with MoneyMinded</p> <p>Community and partners</p> 	<ul style="list-style-type: none"> <li>• Funding, training and materials provided to 6 MoneyMinded partners to conduct facilitator training and deliver direct to clients</li> <li>• Reviews of practice outlined in regular MoneyMinded reporting</li> </ul>	<p>Improved capacity for community sector to support their clients with money issues</p>	<p>Head of Financial Inclusion</p>
<p>Continue to support lower-income Australians to build financial skills and capability with MoneyMinded</p> <p>Community and partners</p> 	<ul style="list-style-type: none"> <li>• 39,000 participants reached through a community partnership model</li> <li>• Survey of accredited MoneyMinded facilitators to demonstrate reach</li> <li>• Publication of MoneyMinded impact report with RMIT University</li> </ul>	<p>Increased financial skills and resilience for lower-income Australians</p>	<p>Head of Financial Inclusion</p>
<p>Lead and fund research into financial literacy in Australia</p> <p>Community and partners</p> 	<ul style="list-style-type: none"> <li>• Research into financial literacy and capability conducted with input from independent advisory committee</li> <li>• Publication of research results for discussion with stakeholders involved in financial services, regulation and policy-setting</li> </ul>	<p>Data to inform and influence financial inclusion and financial literacy policy and programs</p>	<p>Head of Financial Inclusion</p>
<p>Research the role of financial literacy and the role of banks in addressing family violence and economic abuse</p> <p>Community and partners</p> 	<ul style="list-style-type: none"> <li>• Publication of research report in conjunction with RMIT University</li> <li>• Pilot program rolled out using MoneyMinded in Berry Street family violence services</li> <li>• Publication of an evaluation report of Berry Street pilot with RMIT University</li> </ul>	<p>Better financial outcomes and support for people affected by family violence</p>	<p>Head of Financial Inclusion</p>
<p>Continue to support the financial counselling sector in Australia through funding for professional development and State Associations</p> <p>Community and partners Suppliers</p> 	<ul style="list-style-type: none"> <li>• \$75,000 funding provided to State Associations under head agreement with Financial Counselling Australia (FCA)</li> <li>• Participation in State and Territory Association conferences and the FCA National conference</li> </ul>	<p>Professional and well-resourced financial counselling sector to support clients in hardship</p>	<p>Head of Financial Inclusion Financial Counsellor Liaison</p>







## FIAP ACTION AREA: AWARENESS AND UNDERSTANDING OF CULTURE AND DIVERSITY

Specific initiatives taken to support cultural and ethnic diversity to help overcome barriers that may hinder the financial inclusion and resilience of vulnerable groups (eg. language, cultural values, nuances and religious beliefs in relation to money and finances)

Committed Action Statement and stakeholders	Output	Outcome	Responsibility
<p>Develop and implement a Reconciliation Action Plan outlining commitments supporting the financial inclusion of Aboriginal &amp; Torres Strait Islander people</p> <p>Customers Community and partners Staff Suppliers</p> 	<ul style="list-style-type: none"> <li>2017-2019 RAP launched in conjunction with Reconciliation Australia</li> <li>Report of progress against RAP commitments</li> </ul> 	Improved economic and social participation for Indigenous Australians	Executive Sponsor RAP Inclusion Program Manager
<p>Continue to support Aboriginal and Torres Strait Islander peoples to develop financial skills and resilience through MoneyBusiness</p> <p>Community and partners</p> 	<ul style="list-style-type: none"> <li>MoneyBusiness facilitator training and materials provided to money workers in NT, WA, SA and Queensland</li> </ul>	Increased savings, financial skills and resilience for Indigenous Australians	Head of Financial Inclusion
<p>Build on successful refugee work placement program to provide employment opportunities for refugees</p> <p>Community and partners Staff</p> 	<ul style="list-style-type: none"> <li>Refugee work placement program operating in NSW, Victoria, Queensland and Tasmania through partnerships with Brotherhood of St Laurence and other community agencies</li> <li>Employment opportunities for refugees in frontline (ABN, ANZ Direct) roles and across other business functions</li> <li>34 refugee candidates placed in employment programs</li> </ul>	Greater employment opportunities and pathways to economic participation for refugees in Australia	Executive Sponsor, refugee programs Inclusion Program Manager

## FIAP ACTION AREA: ECONOMIC PARTICIPATION AND STATUS

Specific steps taken to encourage meaningful economic participation through employment conditions, self-employment, asset building, and to improve economic status of vulnerable groups

Committed Action Statement and stakeholders	Output	Outcome	Responsibility
<p>Implement an Accessibility &amp; Inclusion Plan outlining commitments supporting the financial inclusion of people with a disability</p> <p>Staff Customers Community and partners Suppliers</p> 	<ul style="list-style-type: none"> <li>Report of progress against 2016-2018 Accessibility &amp; Inclusion Plan</li> </ul> 	<p>Accessibility of mainstream banking products and services for people with a disability</p>	<p>Senior Manager, Diversity &amp; Inclusion</p>
<p>Promote successful management careers for Aboriginal &amp; Torres Strait Islander candidates</p> <p>Staff</p> 	<ul style="list-style-type: none"> <li>Development and implementation of a new career development initiative (Indigenous Career Advancement Program – ICAP)</li> <li>Report of longitudinal impact assessment of the effectiveness of ICAP in promoting and retaining candidates to successful management careers (FY17-20)</li> </ul>	<p>Increased number of Indigenous employees progressing to management roles</p>	<p>Executive Sponsor, RAP Inclusion Program Manager</p>
<p>Support people with low levels of Superannuation with free financial advice</p> <p>Community and partners Customers</p> 	<ul style="list-style-type: none"> <li>Offer a package of financial advice for people who demonstrate &lt;\$50k Superannuation savings</li> <li>Advice sessions conducted for 100 women with a review of the outcomes/benefits of free financial advice</li> <li>Promotion of the free financial advice offer through Wealth marketing and campaigns associated with #equalfuture</li> </ul>	<p>Bridge the gap in retirement savings for women</p>	<p>GM, Financial Planning</p>
<p>Promote economic participation and financial equality of women</p> <p>Community and partners Customers Staff</p> 	<ul style="list-style-type: none"> <li>#equalfuture and other campaigns in support of women's financial wellbeing</li> <li>Report of customer response and intention in response to campaign activity</li> <li>Increased profile and hits to women.anz.com website</li> </ul>	<p>Raised community awareness about gender inequity leading to a change in attitudes relating to women's rights to full economic participation</p>	<p>GM, Group Marketing Head of Marketing, Wealth</p>



## STATEMENT BY THE FIAP PARTNERSHIP GROUP

On behalf of the FIAP Partnership Group, I would like to acknowledge and congratulate ANZ for your ongoing public commitment to financial inclusion and financial resilience.

Together we are embarking on a journey to explore, learn and grow – both as a program through this Foundation FIAP and as Trailblazers undertaking the important process of reducing inequalities and promoting inclusive growth in our communities.

Financial hardship can impact us all, at any stage in our lives – through the FIAP, our hope is that every organisation will be able to respond in time and every time to ensure financial hardship can be identified early, managed and overcome. By building capacity, awareness and greater access to appropriate products and services, organisations will see the social and economic benefits in their engagement, outcomes and prosperity of customers and employees.

The FIAP Partnership Group exists to support the growing community of practice to identify opportunities to better respond to financial risks, develop meaningful actions across key stakeholders and measure the social and economic impact. Drawing on our individual expertise the FIAP Partnership Group will provide implementation, evaluation and quality assurance support to ensure key actions you have identified are (i) on track to achieve the intended impact and (ii) engaging those stakeholders in most need of support. We are proud to be on this important journey with ANZ.

At the heart of the FIAP program is the belief that together we can achieve more. ANZ joins the growing community of organisations that understand they play a critical role in Australia's financial future – together we can reduce inequalities and realise inclusive growth for all Australians.

Sincerely,

Vinita Godinho – General Manager, Advisory  
Good Shepherd Microfinance  
On behalf of the FIAP Partnership Group



Supported by



