



Media Release

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ANZ launches Australia's first comprehensive adult financial education program

ANZ today announced the launch of MoneyMinded, Australia's first comprehensive adult financial education program, designed to assist people make better judgments and decisions about the use and management of their money.

MoneyMinded was developed by the Centre for Learning Innovation in the New South Wales Department of Education and Training. It features contributions from an advisory committee which included nominees of the Australian Financial Counselling and Credit Reform Association and representatives of the Australian Securities and Investments Commission and ANZ.

MoneyMinded has been developed specifically for use by facilitators such as financial counsellors and community educators, recognising they play a critical role in reaching adults who can benefit most from financial education.

The development of MoneyMinded follows the findings of Australia's first national survey of adult financial literacy in May 2003 which identified a strong association between socio-economic status and financial literacy.* The research indicated the 20% of people with the 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 to 24-year-olds and those aged 70 years and over.

The Brotherhood of St Laurence in Melbourne will be the first community organisation to partner with ANZ to use the program. It will use MoneyMinded in its work with people on low incomes as part of a three-month evaluation by RMIT University. The Brotherhood of St Laurence will also facilitate training of other local community organisations interested in using the MoneyMinded program.

ANZ's aim is to partner with 100 community organisations during the next five years to deliver the MoneyMinded program to 100,000 people nationally.

ANZ Chief Executive Officer Mr John McFarlane said creating community partnerships to deliver adult learning programs was a practical way to support those in the community who would benefit most from increased financial literacy.

"MoneyMinded is a practical way to help individuals and families facing hardship build stronger financial futures. We have received considerable interest from community organisations and regulators in the development of this program and we are pleased to be working with the Brotherhood of St Laurence to begin delivering the program in the community," Mr McFarlane said.

"There is a real opportunity here to make a difference to those facing financial hardship and we are serious about our target of reaching 100,000 people with the program over the next five years.

"I also acknowledge while the adult learning program is important, it is just one part of the solution and the financial services industry itself has much work to do in ensuring the products and information we provide to customers are clear and easily understood. Our customers lose in situations where they buy products that may be more costly or risky than they understood," he said.

General Manager of the Brotherhood of St Laurence Community Services Division, Ms Catherine Scarth, said that partnerships between community and business represented an innovative way of improving opportunities for individuals and families.

"What is clear is that issues around money affect every person and every family in the communities we deal with. Steps to improving financial literacy are critical in making a long-term difference to the circumstances of Australians with low incomes," Ms Scarth said.

MoneyMinded covers a range of topics including planning and saving, debt, everyday banking and rights and responsibilities. The material is designed to be flexible, enabling community educators and financial counsellors to select workshops that suit participants' personal circumstances and interests.

As ANZ believes personal finance education should be focused on boosting financial capability and skills, rather than building product knowledge, the MoneyMinded curriculum is not ANZ-branded and does not market any ANZ products and services.

Chair of the Australian Financial Counselling and Credit Reform Association, Ms Jan Pentland said financial counsellors recognised that financial literacy programs like MoneyMinded are part of an appropriate response to debt and money management problems in Australia.

"I particularly welcome the material in the MoneyMinded package on consumer rights and responsibilities and the important information for consumers on recognising and avoiding pressure-selling techniques," she said.

"The financial services industry taking responsibility for their practices, which significantly contribute to these problems, is also essential. ANZ's investment in MoneyMinded and other initiatives is welcomed," she said.

Further information about MoneyMinded, including details of how financial counsellors and community educators can obtain a copy of the curriculum, is available at a dedicated website, <http://www.moneyminded.com.au/>.

For more information, contact:

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* ANZ Financial Literacy Research was conducted by Roy Morgan Research in 2003 and involved development of a framework for measuring financial literacy in Australia, a quantitative survey of 3,500 adults and in-depth qualitative research. The research can be found at <http://www.anz.com/aus/aboutanz/Community/Programs/FinLitResearch>.

About MoneyMinded

The MoneyMinded financial education program consists of six topics separated into 17 workshops. Every workshop includes speaking notes, case studies, activity sheets, workshop summaries and definitions of key words and terms.

The curriculum recognises that everyone's financial circumstances are unique and people require different levels of support and advice. The material is generic and does not feature any ANZ branding or products and services.

Planning and saving

- Goals – How to set and achieve savings goals
- Saving and spending – How to save and spend wisely
- Money planning – Set up savings for the future

Easy payments

- How money works – An introduction to money
- How would you like to pay – What's the best payment method
- Money providers – Understand financial products

Understanding paperwork

- Types of paperwork – Keep track of finances
- Bills, bills, bills – How to read and understand bills and statements
- Read the fine print – What are the financial commitments

Living with debt

- Debt – Understand common debt pitfalls
- Recovery plan – How to work out and stay out of debt
- When paying is difficult – Develop solutions to unmanageable debt

Everyday banking and financial products

- Introduction to everyday banking – An introduction to everyday banking
- Understanding credit – What credit is all about

Rights and responsibilities

- Golden rules – Understand and exercise consumer rights
- The hard sell – Recognise and avoid pressure selling techniques
- Your right to complain – How to be heard