



# *Making a difference to financial literacy*

A review of ANZ's financial literacy program

July 2004

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# 1. Objective of this report

Financial literacy is the ability to make informed judgements and effective decisions about the use and management of money. It is an essential skill for functioning in modern society and is becoming increasingly important to the long-term wellbeing of individuals and the community.

This report, *Making a difference to financial literacy*, was prepared by Gary Potts, a former deputy secretary of the Commonwealth Treasury.

ANZ commissioned Gary Potts to:

- review the conceptual framework for ANZ's financial literacy activities;
- review the range of activities rolled out during the past 18 months as part of the bank's financial literacy program; and
- make recommendations to ANZ on potential next steps it could take to continue pursuing its agenda of improving financial literacy among staff, customers and the community.

It is hoped wide distribution of this report will provide interested stakeholders an insight into the:

- foundation ANZ has established to address the issues identified in its national survey into adult financial literacy; and
- framework for future activities tackling financial illiteracy and financial inclusion in Australia.

ANZ welcomes comments from interested parties on any aspect of this report.

## 2. Financial literacy context

In a world in which there are more and more ways to earn and spend money, the ability of individuals to make sound decisions in managing their finances is crucial.

The deregulation of financial markets has increased the number of financial services providers, especially in growth areas like superannuation and managed investments, and more so the range of financial products available to consumers, including young people.

Perhaps not surprisingly this period of deregulation has been associated with rising household indebtedness and corresponding increases in household financial and non-financial assets. In fact, according to Reserve Bank and Federal Government Treasury figures, in the six-year period to June 2001, household debt doubled to \$500 billion and total assets to \$3200 billion (Treasury, 2001).

Likewise there have been important demographic and market trends. The increasing diversity of the population has resulted in households facing language, cultural and other barriers to establishing satisfactory banking relationships. Consumers who find themselves in these situations for one reason or another and unable to make sound choices for lack of financial capability inevitably have been placed at a relative disadvantage. The rapid progress of information technology services has only served to exacerbate the problem.

Efforts to improve financial literacy are soundly based in economic terms. Markets work best if participants are fully informed and able to correctly interpret available information to their advantage. Most clearly, consumers benefit from improved financial literacy:

- directly by being in a position to make better informed decisions; and
- indirectly by adding to competitive pressures faced by product and service providers.

Banks and other financial institutions also stand to benefit in the form of lower transaction costs from having competent, well-informed and confident consumers. Over time they can expect to achieve deeper market penetration and possibly some roll-back in regulation that may outlive its usefulness in a better informed marketplace. In short, steps to improve financial literacy allow markets to operate more efficiently and represent a ‘win-win’ situation for consumers and financial service providers — and therefore for public policy.

In major overseas countries financial literacy has been recognised as an issue for some time. The UK and the US have taken a wide range of steps at government, institutional and business levels to address identified shortcomings, supported by a growing body of research from universities and associated institutes. Notably, this research has identified financial literacy as a major contributing factor to financial exclusion of individuals and groups in the community.

In both the UK and the US, bodies have been established at government level to coordinate financial literacy activities and ensure that basic consumer needs are met. The UK Financial Services Authority (FSA) has been given responsibility for developing and implementing a national strategy for ‘financial capability’. The specific aims of this strategy are to:

- create stronger links between the FSA’s public awareness work on financial literacy and its regulatory measures for consumer protection; and
- coordinate financial literacy programs of stakeholder bodies and identify gaps in current programs and how best to address them ([www.fsa.gov.uk](http://www.fsa.gov.uk)).

In a similar vein the US administration has established a Financial Literacy and Education Commission which is required by law to undertake certain activities, including running a website and toll-free number on financial literacy information, preparing and circulating financial literacy materials and promoting partnership activities ([www.ustreas.gov/offices/domestic-finance/financial-institution](http://www.ustreas.gov/offices/domestic-finance/financial-institution)).

Of the many financial literacy programs launched in the UK and the US, two programs are worth mentioning as examples of successful initiatives. In the UK the Personal Finance Education Group (pfeg), a collaborative group of government, business and educators, has developed education material programs for teachers to use in secondary schools, with two primary aims ([www.pfeg.org.uk](http://www.pfeg.org.uk)). The first is to ensure school leavers have adequate financial skills and the confidence to use them, and secondly to ensure the teachers have the appropriate level of skills, knowledge and confidence to teach the subject. The pilot program, which commenced in England and is now being extended to other parts of the UK, has been successful in having financial literacy integrated into the secondary school curriculum.

In the US the Money Smart program run by the Federal Deposit Insurance Corporation has targeted adult education, especially those adults outside the financial mainstream ([www.fdic.gov/consumers](http://www.fdic.gov/consumers)). The program operates by making available to banks and other organisations training modules for use in financial education workshops on subjects such as basic banking, home loans and credit cards. The banks and other financial organisations are encouraged to work with community groups to ensure programs are delivered effectively.

In Australia financial literacy has not attracted the same priority until recently. While individual companies and community groups have embarked on various initiatives giving rise to a range of disparate activities, there has been no co-ordinated effort to supplement the more formal financial education courses available at the institutional level. However, the Commonwealth Government in February 2004 set up a high-level taskforce to carry out a stocktake of current activities and make recommendations on a possible national strategy (ANZ’s Chief Executive Officer John McFarlane is a member in his capacity as the current Chairman of the Australian Bankers’ Association). The step towards a more national approach has bipartisan support with the Australian Labour Party indicating that, if elected, it would establish a taskforce to promote financial literacy through key stakeholders.

ANZ has been developing its financial literacy program during the past 18 months. A key initial step was to commission a survey of adult financial literacy in Australia, undertaken by Roy Morgan Research, and its results were released in May 2003. This survey provided the first comprehensive outline of financial literacy in Australia and identified areas for attention by government, business and community groups. In brief the survey showed that while as a whole Australians have a good foundation of basic skills, there are major challenges ahead, especially in the case of some financial products (eg. superannuation) and identifiable groups in the community (see Box 1).

### **Box 1** **Survey of financial literacy in Australia: overall findings**

Most Australians have a reasonable level of financial literacy.

Some positive results:

- high 'inclusion': 97% have a bank account, 80% vehicle insurance, 75% house/contents insurance, 71% superannuation
- all know how to use cash; 90% know how to use ATMs, cheques, EFTPOS and credit cards
- 98% understand that they must prioritise needs to balance income and expenditure
- 97% know their employers must make superannuation contributions for them
- 91% know that extra contributions can be made.

Strong correlation between financial literacy and socioeconomic status, even when individuals are tested according to their circumstances and needs.

Source: ANZ 2003

In line with international experience the groups with lowest financial literacy included those with lower education levels, those not employed, people with lower incomes and those at both extremes of the age profile (see Box 2). In other words, there is a strong link between socioeconomic status and financial literacy.

### **Box 2** **Survey of financial literacy in Australia: who has low financial literacy?**

Lowest levels of financial literacy were associated with those:

- with education less than Year 10
- not working or unskilled
- with annual household income of less than \$20,000
- with savings less than \$5000
- in the age groups 18-24 years and 70-plus years.

The difference between city and country is minimal, with country slightly below average.

Source: ANZ 2003

### 3. ANZ's objectives

ANZ firmly believes the promotion of financial literacy is fundamental to the bank meeting its responsibilities as a respected, leading financial institution. The reality is that at the heart of a customer's relationship with a bank is trust. Unless customers are aware of their financial position, understand the services the bank is providing and feel comfortable in accessing them, developing and maintaining trust will be impossible. Banks have been criticised in recent years for failing to keep in touch with their customers and, in essence, failing to retain their trust. Financial literacy initiatives are a crucial step in regaining customers' confidence and trust.

More widely ANZ views efforts to improve financial literacy as worthy community and corporate objectives. It recognises a coincidence of interests in the sense that improvements in financial literacy will deliver greater satisfaction to consumers in the use of financial services and at the same time will help the bank to meet customer needs and lower transaction costs. This fits closely with ANZ's perception of its role and place as a leading financial institution in the Australian community.

ANZ also understands that initiatives aimed at improving financial literacy are not sufficient in themselves. To be properly effective such educational measures need to be accompanied by action to improve consumer accessibility to financial services. In other words it is not just a matter of helping consumers become better informed on financial issues. They also need to be offered user-friendly products with simple and transparent features and fee structures, and easy-to-understand information. They also need access to suitably trained bank staff as part of a process of engagement with the bank. ANZ reaped the benefits of simplifying its products for consumers when it streamlined its Access transaction accounts in January 2002. Customers responded to the simple and more transparent pricing structures of these new accounts, and by June 2004 ANZ had opened 125,000 net new accounts. Account closures were down by around 15% in the same period.

ANZ sees its commitment to financial literacy as a long-term undertaking, to be developed over time through the benefit of experience. It is not something akin to corporate sponsorship which may change direction from time to time in response to changing strategic objectives and market developments. Rather, financial literacy activities represent something more fundamental about how the bank operates and how it sees its corporate responsibilities. In other words support for financial literacy is seen as part of the bank's ongoing operating policy.

ANZ takes a realistic view about the impact its own contribution to financial literacy can make. As noted above, financial literacy affects a range of financial services and community groups right across the country. Any successful endeavour will require properly coordinated contributions from many organisations — government, business and community groups. ANZ's objective is to make a worthwhile and ongoing contribution in those areas it sees as being of high priority and which reflect its particular skills and experience.

## 4. *Stakeholder interests*

A feature of financial literacy activities is the wide range of stakeholder interests involved. The subject itself is multi disciplinary, cutting across finance, education and social welfare fields. In addition there are widespread institutional interests at both the design and delivery stages, covering government (both Federal and State), business, training institutions and community groups. The target groups themselves also need to be fully consulted as activities need to be carefully tailored to their requirements.

ANZ fully understands the importance of adequate consultation with stakeholders in the design and delivery of its programs and activities. Indeed the bank accepts it will not be able to achieve its objectives in the absence of such consultation in areas where other stakeholders have significant interests.

Stakeholder interests and hence the need for consultation occur at different levels. First they arise in the design and delivery of activities where other parties can assist with advice on such matters, or where government approvals may be required. Consultation may be desirable at a second level to avoid overlap or duplication with activities being undertaken by other providers. Industry associations are likely to provide worthwhile initial contact points in this regard.

A final and important level of consultation is with those organisations that have the potential to become partners in program delivery. It is likely a number of activities will require one or more partners in order to draw on expertise not available within ANZ or more adequately provided by sources outside the bank. ANZ would approach such partnerships in a positive way.

ANZ and the author of this report have already undertaken initial consultations with a wide range of stakeholders. These have included Federal and State Government Departments and Agencies, community groups in the education and welfare areas, and educational institutions including overseas academic researchers.

## 5. *A strategic approach to financial literacy*

Drawing on the above ANZ's strategic approach focuses on four key areas:

- a) Developing a 'financially fit' workforce in Australia.
- b) Financial literacy education awareness.
- c) Financial literacy and inclusion programs.
- d) Products, services and customer communication that are easy to use and understand.

These programs are outlined in more detail in the following section. They reflect priorities ANZ has developed in the light of the results of the survey it commissioned on adult financial literacy, the study of overseas programs and its own thinking and experience. Some activities within these broad programs have been put in place already, while others are in the process of development and will require consultation with interested parties.

ANZ emphasises an important element of its approach will be to remain adaptable to changing priorities and experience with existing programs. Overseas experience demonstrates that new financial literacy programs represent significant delivery and administration challenges, and patience and flexibility are necessary to achieve the best results. Accordingly ANZ expects that program administration will, for example, need to allow for long lead times, some failures as well as successes and the use of pilot programs. Performance evaluation will be a critical part of the process.

## 6. Programs and activities

This section sets out ANZ's current financial literacy programs and activities under the four key areas outlined in section five. As well as giving details of actual activities, information is provided on the goals being pursued under the four key areas. The section also explains other activities either under active development or that ANZ wishes to explore with stakeholders to assess their suitability for inclusion in the bank's program.

### **a) Developing a 'financially fit' workforce in Australia**

Activities undertaken in this area have two broad purposes. The first is to improve the financial literacy skills of ANZ's staff in understanding and dealing with their own personal finances. To date more than 1000 staff members have participated in pilot 'financial fitness' sessions covering basic information such as budgeting and savings, credit management, and retirement and superannuation planning. Plans are now underway to extend the program more broadly across the bank, including to specific groups such as ANZ's annual graduate intake.

Comprehensive financial literacy education materials for staff are also published regularly on ANZ's intranet. To date topics covered include budgeting and savings, credit management, superannuation and retirement planning, and preparing for tax time.

Consistent with ANZ's view that improved accessibility goes hand in hand with financial literacy education initiatives, the second key objective is to provide training to ANZ staff to help them identify and assist customers with low levels of financial literacy as a means of improving their accessibility to bank products and services. This training has been rolled out to 3500 service consultants and is now incorporated in ANZ's Frontline Training School program. The training provides an overview of the financial literacy issue, alerts staff to 'triggers' or signs that customers may need assistance and provides them with information, tools and contacts to assist them in helping customers.

In addition training has been given to more than 200 call centre and collections staff to help them to listen for and identify signs that customers may be getting into difficulties with credit and to proactively supply information that will help them to manage their finances. Training in both areas will be updated and modified in light of experience and research showing the best ways of handling the issue.

In addition to these programs the ANZ Volunteer Program and ANZ Community Fund provide opportunities for staff to participate in projects of high value to local communities. Scope exists to include financial literacy projects in these programs.

Over and above financial literacy initiatives ANZ also provides extensive training for its employees both in-house and through accredited courses to assist in the conduct of their duties and career development. Though not specifically directed at financial literacy this training is helpful for many staff in improving their understanding of basic financial matters. ANZ will continue to review training provided to its staff and will explore opportunities to identify or tailor accreditation courses to staff needs. Such training can be provided at ANZ's own expense or can be funded with outside assistance if courses are developed in conjunction with a course provider and places are open to outside applicants.

### **b) Financial literacy education awareness**

This is a key element of ANZ's financial literacy initiative. Raising community awareness of the importance of financial literacy and the challenges faced in dealing with shortcomings is a crucial first step in making sustainable progress.

The centrepiece of ANZ's work in this area is the survey of adult financial literacy in Australia ANZ commissioned last year. The report will be updated every two years, focusing on issues of particular significance. Last year's report provided valuable information on the dimension and nature of the financial literacy issue and in particular identified areas of highest priority for remedial action. ANZ is using the survey to guide its own program priorities and also intends to initiate further

research into issues highlighted by the report. The clear relationship confirmed in the survey between low financial literacy levels and low-income households was instrumental in giving focus to the financial literacy and inclusion programs initiative (as outlined in section c below).

ANZ is making other efforts to promote financial literacy awareness in the community. It is working with stakeholders to raise awareness, including the Federal Government through its recently established taskforce. ANZ recognises that making worthwhile improvements in financial literacy will require a collaborative and coordinated effort and will be looking to cooperate with other stakeholders, including other major banks. Wherever possible, the bank is also integrating financial literacy into its sponsorship activities. There is a wide range of activities involved but one with close community links is the ANZ Community Fund which provides financial support for locally identified projects. The bank has also developed a 'financial fitness' theme to assist its customers with managing their finances and it will look for opportunities to use the same theme in promoting financial literacy awareness in the broader community.

ANZ is examining possible support for a research institute as a means of promoting research on financial literacy issues in Australia. Organising a regular conference would be part of its charter. This option is discussed further in section seven.

### **c) Financial literacy and inclusion programs**

ANZ's survey of adult financial literacy revealed a relatively high incidence of poor financial literacy among certain groups in the community, especially low-income households, youth and the aged/retired. In light of these results, ANZ has developed programs aimed at supporting community organisations that assist low-income groups. In addition, it intends to provide targeted financial literacy education, either directly or in partnership, to the identified groups.

ANZ has established the Saver Plus program which helps low-income people save for education by matching their savings for such purposes on a two-for-one basis. The program was developed in partnership with the Brotherhood of St Laurence and is now being piloted in three locations: Frankston and Shepparton, Victoria and Campbelltown, NSW. Other key partners in the program are The Benevolent Society, NSW and Berry Street Victoria. As part of the program Relationship Managers from the key partners work with savers to facilitate financial education training.

A further initiative focusing on adult learning launched this year is MoneyMinded. This program was developed in conjunction with the Financial Counsellors' Association Inc. of NSW, ASIC, and the Centre for Learning Innovation (formerly the Open Training and Education Network). The program's aim is to provide adults facing financial difficulty with the fundamental skills, knowledge and confidence to make informed decisions about the use and management of money and how to use banking services efficiently. The program will be piloted through financial counselling agencies and community organisations. Program development has centred on the preparation and compilation of material on basic financial issues that can be distributed to financial counsellors to assist in handling inquiries from their clients and for use in workshops.

ANZ is also involved in a variety of community education programs that benefit low-income groups to increase their financial literacy skills. It has contributed to the cost of running Credit Helpline, established in 1994 to provide confidential telephone information to Victorian consumers experiencing credit or debt problems. In addition ANZ's Rural Banking Division launched a Community Financial Education Pilot Program in July 2003 with the aim of assisting people in regional and rural areas of Victoria and South Australia to learn how to use internet banking services.

The program is now being rolled out to rural communities throughout NSW.

**d) Products, services and communication that are easy to use and understand**

Again recognising the importance of improved accessibility for bank customers, ANZ has put effort into making its products and services easier to understand and use. The bank accepts it has a responsibility to do whatever it can to explain product characteristics and associated terms and conditions in the clearest and simplest terms while ensuring it meets regulatory requirements on information disclosure — and indeed that it has a commercial interest in doing so as it reduces consumer and bank transaction costs and therefore adds to bank operating efficiency.

ANZ recognises this is not a one-off process but one that needs to be done regularly to seek ongoing improvements and updates. Accordingly a guiding principle of the bank is to use simple, clear and concise communication with customers in brochures, letters, print and television advertising and on ANZ's website. One result has been to reduce significantly the length and complexity of documents about available products and services, making it easier for customers to make informed decisions.

ANZ's effort has been on two levels. Firstly it has produced a range of simple and easy-to-use brochures and information booklets on key financial issues to help customers with everyday money management issues such as budgeting, saving and use of credit, as well as retirement planning and insurance. The centrepiece of this work has been a 20-page booklet, *Kick-start your financial fitness*, which covers a broad range of issues and provides tips for 'financial fitness'. This has been complemented by a range of booklets, pamphlets and website links addressing key themes, including A Guide to Credit website ([www.howcreditworks.com.au](http://www.howcreditworks.com.au)), *How Credit Cards Work* and *Understanding Interest* brochures, *First Homebuyers Guide* and *Your Guide to Superannuation and Retirement Planning*.

The second element of ANZ's improved communication program has been to review the readability of its customer information materials on specific products and services. Again the purpose has been to make them easier to use and understand, based on survey feedback, and therefore give consumers more confidence in making key financial decisions. There are too many products to mention in detail but brochures that have proved particularly successful with customers are *Your Guide to Everyday Banking and Saving*, *Your Guide to Credit Cards*, *Personal Loans and Car Loans* and *Your Guide to ANZ Home Loans*. Each brochure is a good example of how information on an inherently complex subject can be condensed and simplified to the benefit of consumers without sacrificing objectivity.

ANZ believes that although good progress has been made in this area there is room for further improvement. Recent academic research about the foundations of consumers' financial decision-making highlights the role of intuition and perception and therefore the importance of understanding what influences consumers in making decisions about individual financial products and services. This suggests there is no single formula or set of principles for achieving best outcomes but that improvements will be best achieved by detailed research on decision-making processes for individual products.

Improved accessibility also entails designing banking products and services suited to the financial circumstances of customer groups, including those with relatively poor financial literacy. With this in mind ANZ has released its Community Banking Package, which provides a simple, easy-to-use package of everyday concessions with no monthly fees on ANZ transactions for seniors, full-time students, under 18-year-olds, people with disabilities and government beneficiary recipients.

## 7. Next steps

ANZ views improvements in financial literacy as a core objective of its corporate policies. It represents an essential foundation for establishing proper trust and confidence in the customer-bank relationship. More knowledgeable customers with better access to banking products and services will make more informed decisions and become more confident in using the full range of available facilities. This clearly benefits consumers and also the bank in being able to provide a better service for its customers.

ANZ is committed to maintaining the momentum of its financial literacy program, properly coordinated with the many activities of other organisations. It is continuing to build on the initial steps taken during the past 18 months and will be consulting with stakeholders on possible new activities in the months ahead. In many cases ANZ will be exploring opportunities for partnerships as the most effective way of designing and delivering new activities. Details of possible new activities are given below.

### **Expand staff program**

Under the 'financially fit' workforce program ANZ is considering the possibility of providing 'financial fitness' sessions for staff more widely. To date this service has been limited to employees in Victoria but there is scope to develop activities in this area by making it more widely available and utilising education techniques that have proven successful elsewhere, such as the 'learning circles' method.

There is also scope to consider structuring internal training to allow ongoing upgrading of financial literacy understanding through the three levels of:

- basic understanding and developing confidence;
- developing competence and confidence; and
- extending competence and confidence.

The bank is interested in exploring these opportunities for the benefit of its staff and also in seeing whether learning techniques might have wider relevance in community programs.

### **Encourage deeper discussion through research**

In recognition of the value of ongoing research on financial literacy, ANZ is committed to initiating or sponsoring research programs on key issues.

Under ANZ's financial literacy education awareness program (see section 6b, page 13), one option under consideration is the support of a research institute with a mandate to carry out carefully targeted research. Various options are available and the bank's planning is at an early stage. Issues to consider will include whether to support establishing a new body or extend the charter of an existing one with research functions closely related to financial literacy, whether to seek involvement through a sponsorship arrangement (either corporate or community-related) and how it should be branded. Identifying universities with an interest in and capability to support such an initiative will be necessary.

An option to explore is whether a research institute might be responsible for arranging an annual conference as a forum to release the results of ANZ's two-yearly survey update and bring together high-profile international experts in Australia. This option would help to ensure the focus remains on financial literacy and that activities initiated in Australia have the benefit of latest academic research and international experience in program implementation. By bringing together the wide range of stakeholder interests in Australia and overseas experts, it would also provide a way of reaching a broad consensus on the priorities going forward each year.

### **Develop framework for managing financial exclusion**

ANZ is considering other initiatives to take forward its commitment on adult financial literacy and inclusion programs over the next year. As a first step it has released a Community Development Finance paper, which addresses the issue of meeting the needs of people who do not have ready access to mainstream financial services. As the paper explains, this lack of access may be for reasons such as geographic location, economic situation, language barriers or other social conditions that prevent people from fully participating in the structures or institutions of mainstream society, including banking and finance. The purpose of the paper is to seek national perspectives on community development opportunities as a means of setting priorities and providing a framework for the many stakeholders involved in the process going forward.

### **Develop programs for financial counsellors**

Another possibility is to consider a program of disseminating financial information for use by financial counsellors. Information, once carefully prepared and tested for its value as an educational tool, could be made available to a wide range of individual agencies including financial counsellors, helplines, welfare agencies and counsellors and government agencies involved in assisting low-income groups. This information could be electronically formatted, increasing its circulation to users, and in a way that directly aids its use as an educational tool by providers in a wide range of geographic locations. ANZ could also make the information available in a suitable form on its own website. A further option is to extend the current helpline service in Victoria to other regions, on a partnership basis with established operators. However, while such a facility is valuable to consumers lacking adequate financial skills, there are already many helpline services in operation and ANZ would need to consider carefully how it could guarantee its effectiveness.

### **Develop targeted, tailored learning programs**

There is also scope to develop learning programs carefully tailored to target specific groups. Various government-sponsored programs providing the framework for developing financial literacy activities are already available. For example, Adult and Community Education (ACE) courses developed jointly by sponsors and providers can be carefully tailored to meet particular educational needs and geographic areas. Similarly, Adult Learning Australia (ALA) is active in promoting new learning techniques particularly for disadvantaged groups. One such technique is the 'learning circles' program which has been used successfully to target relevant groups on key everyday issues. In general, ACE and ALA-type activities offer the prospect of bringing together as a partnership the respective skills of education providers and ANZ, including the involvement of senior bank staff.

### **Continue to simplify products, services and communications**

Finally, ANZ will continue to seek opportunities to make further improvements in how information booklets on financial issues and ANZ financial products and services are presented. While the bank believes considerable progress has been made, it recognises more can be done, especially by giving careful attention to the issues and perceptions that influence consumers in relation to individual products. This area will remain a top priority for the bank.

## **8. Comments**

ANZ welcomes comments from interested parties on any aspect of this report. Comments should be preferably emailed to

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