



EVALUATION OF SAVER PLUS PAST PARTICIPANTS

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FOREWORD

This is the fourth evaluation by RMIT of impacts on the lives of past participants of the Saver Plus program.

Past evaluations have shown Saver Plus has succeeded in assisting people on low incomes to develop a lasting savings habit. This latest evaluation both confirms that assessment – 87 per cent of participants continue to save at or above the levels they did on the program – and goes further.

We have increasingly become aware of the link between financial health and levels of wellbeing both of individuals and their families. For the first time the evaluation includes quantitative measures of some of the broader benefits of the program. Those who completed Saver Plus reported feeling more confident, less stressed about their futures and more connected to their communities, with the positive effects often extending to children and other family members.



Jane Nash

Group Head of Financial Inclusion & Capability
ANZ

Saver Plus was first piloted by ANZ and the Brotherhood of St Laurence in 2003 in three communities. Today, with the support of the Australian Government through the Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA), it is delivered by our longstanding community partners The Smith Family, The Benevolent Society and Berry Street in 60 locations across Australia. ANZ and the Brotherhood of St Laurence welcome the extension of the Australian Government funding for Saver Plus for a further four years.

ANZ and the Brotherhood of St Laurence acknowledge and thank past participants for taking part in this evaluation. We also acknowledge and thank our partners for their ongoing commitment to the program. Together we are well positioned to continue making a positive difference in the lives of thousands of low-income Australian families.



Sarina Greco

Group General Manager,
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SAVER PLUS PARTNERS

Saver Plus is an initiative of the Brotherhood of St Laurence and ANZ. The program is funded by ANZ and the Australian Government Department of Families, Housing, Community Services and Indigenous Affairs, with ANZ providing matched savings for participants.

The program is delivered in partnership with The Smith Family, The Benevolent Society and Berry Street.

Local community organisations also deliver Saver Plus including Anglicare SA, Anglicare WA, BGT, Bethany Community Support, Jewish Care Victoria and Haven.



**Brotherhood
of St Laurence**

Working for an Australia free of poverty



Australian Government

**Department of Families,
Housing, Community Services
and Indigenous Affairs**



everyone's family



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Overall, the results of this evaluation are extremely positive and indicate that Saver Plus has achieved its aims in assisting low-income individuals.

This report provides evaluation results of saving and money management behaviour of past Saver Plus participants enrolled in the program from 2006 to 2009. Saver Plus is a financial literacy and matched savings program developed by ANZ and the Brotherhood of St Laurence. It has been delivered since 2003 and is the longest running matched savings program in the world. Since its inception, Saver Plus has been evaluated continually and has consistently delivered positive financial and social outcomes for participants.

Overall, the results of this evaluation are extremely positive and indicate that Saver Plus has achieved its aims in assisting low-income individuals to develop a saving habit and improve levels of financial literacy. This evaluation included a sample of 718 past participants (including 83 who did not complete the program).

Following is a summary of the key findings:

- > 86.6% are saving the same amount or more since completing Saver Plus. This is 16 percentage points higher than the previous follow-up study.
- > 80.9% of people are better able to cope with unexpected expenses than they were before Saver Plus. This suggests that they are planning ahead and/or saving for a rainy day.
- > 83.8% agreed or strongly agreed that their involvement in the Saver Plus program did improve their ability to plan ahead and stay on top of things financially.
- > As a result of Saver Plus, 68% of participants felt more confident in dealing with banks and other financial institutions.
- > About 83% of respondents said that because of Saver Plus their awareness of where to go for advice in making financial decisions had increased.
- > 76.2% of participants found that Saver Plus also helped them become more aware of their rights and entitlements as citizens and consumers.
- > 84.5% of respondents reported that through participating in Saver Plus they were able to encourage other family members to save. Many (65.1%) also shared Saver Plus lessons and experiences with family and/or friends.
- > Those who save a set amount on a regular basis are more likely to have high levels of satisfaction with life.

Saver Plus is a financial literacy and matched savings program which aims to assist individuals and families on low incomes to develop a savings habit and reach a financial goal. Saver Plus was developed by ANZ and the Brotherhood of St Laurence and first delivered in 2003. It was Australia's first matched savings program and is one of the longest running and largest programs in the world. The participants' savings are matched dollar-for-dollar (up to \$500)¹ and financial education is offered, along with support from a community organisation.

Saver Plus has been delivered in phases and informed by continual evaluations since its inception. In 2004 it was delivered in three sites, with 260 participants. In 2005 the program included four sites and reached 408 participants. The third phase of Saver Plus from 2006 to 2009 included 21 sites and involved around 5,000 participants. The third phase was supported by the Victorian Government. In 2009 the Australian Government committed over \$13 million for the expansion of Saver Plus across Australia. The program was delivered across 60 sites to approximately 7,500 participants.

Past evaluations have consistently shown that Saver Plus has been successful in helping participants increase their level of financial literacy and confidence in managing money, and to reach a savings goal. In addition to these key financial benefits, Saver Plus has also had an impact on social and individual outcomes such as:

- > increased self-esteem and confidence
- > reduced stress
- > more positive education experiences
- > greater propensity to plan for the future
- > feelings of greater control over their lives
- > positive intergenerational effects
- > increased social networks.

While current participants are evaluated in each phase, follow-up (longitudinal) evaluations have also been conducted a number of times with past participants of Saver Plus – usually at least 12 months after they have completed the program. The results from the first longitudinal study with Phase 1 participants showed that 72% of participants had continued to save (Russell, Brooks & Nair 2006). The second study was conducted with Phase 1 and Phase 2 participants after they had completed the program 24 and 12 months respectively and showed that 75% of participants continued to save (Russell, Mihajilo & Brooks 2007). The third follow-up study was conducted with Phase 1 and Phase 2 participants 36 and 24 months respectively after program completion, with 70% reporting they were saving the same amount or more as they were while in the program (Russell, Harlim & Brooks 2008).

This report provides the results of a follow-up study on the participants who were enrolled in Saver Plus between 2006 and 2009. The study aimed to measure the longer term impacts on the savings and financial management behaviour of these past participants.

This report seeks to answer the question:

'Does the impact of a structured savings program such as Saver Plus, extend beyond the participant's completion of the program?'

It is important to understand the longer-term impacts of matched savings programs in order to more accurately assess the success of such initiatives. A 'habit' implies longer-term behaviour and if one of the key goals of matched savings programs is to assist in the development of a savings habit then evaluations need to assess changes in savings behaviour past the program completion date.

¹ From 2004 to 2005 the matched funds were 2:1, capped at \$2,000 and from 2006 to 2009 the matched funds were 1:1, capped at \$1,000.

1.1 SAVER PLUS 2006–2009

This report presents the findings from the evaluation of past Saver Plus participants who were enrolled during the period April 2006 to September 2009. During this time, Saver Plus was delivered by seven community organisations in 21 sites across New South Wales, Queensland, Victoria and the Australian Capital Territory. Table 1 lists the delivery organisation, site and region each site covers.

As at June 2009, a total of 4,110 participants had commenced Saver Plus; 2,668 had completed the program; 558 had enrolled but did not complete the program; and 884 were still enrolled in the program.

TABLE 1:
Saver Plus sites and delivery organisations

DELIVERY ORGANISATION	SITE	REGION COVERED	STATE
Berry Street	Eltham	Eltham and Heidelberg	VIC
	Latrobe	Latrobe and Morwell	VIC
	Greater Dandenong	Greater Dandenong	VIC
	Hume	Shepparton and Hume	VIC
	South West Gippsland	South West Gippsland	VIC
Brotherhood of St Laurence (BSL)*	Frankston	Frankston, Mornington Peninsula and surrounding districts	VIC
	Craigieburn	Craigieburn	VIC
	Fitzroy	Fitzroy, Darebin and Yarra, Richmond, Collingwood	VIC
Bethany Community Support & Colac Area Health* (supported by BSL)	Geelong / Colac	Geelong / Colac	VIC
BGT* (supported by BSL)	Ballarat	Ballarat	VIC
Loddon Mallee Housing Services* (supported by BSL)	Mildura	Mildura	VIC
The Benevolent Society	Macarthur and Northern Illawarra	Campbelltown, Wollongong and Wingecarribee	NSW
	South East Sydney	Randwick, Botany and Waverly	NSW
	Inner West Sydney	Sydney City, Leichhardt and Marrickville	NSW
The Smith Family	Brisbane	Ipswich, Inala, South East QLD	QLD
	Fairfield	Fairfield / Parramatta	NSW
	Central Coast	Gosford, Wyong	NSW
	Newcastle	Newcastle	NSW
	Canberra	Canberra	ACT

* Financial resources for program delivery was provided by the Victorian Government. All other sites were funded by ANZ. ANZ provided matched savings to all participants.

1.2 PROGRAM DESIGN 2006–2009

During the period 2006 to 2009, the eligibility criteria to join Saver Plus required a person to:

- > be an adult, 18 years or over, either:
 - with a child/children attending a government or independent primary or secondary school
- OR
- attending or returning to vocational education where an accredited vocational education certificate will be received
- > have a current Health Care Card or Pensioner Concession Card
- > have regular income from paid employment.

Timeframe

From 2006 to 2009, Saver Plus participants were able to choose a saving timeframe between 10 and 18 months to suit their individual circumstances. The program is now capped at a maximum of ten months.

Incentive

Between 2006 and 2009, ANZ offered Saver Plus participants who met their savings goal a matched savings rate of \$1:1 which was capped at \$1,000. Upon enrolling in the program, participants were supported by a Saver Plus worker to nominate a savings goal. This was based on an assessment of their financial situation and a set amount that could be saved regularly in order to achieve their goal.

Organisational Support

Since inception, the Saver Plus program has been delivered through a cross-sector partnership model. Between 2006 and 2009, the program was supported by ANZ, the Victorian Department of Planning and Community Development (DPCD) and community organisations. During this period, ANZ provided the financial resources for 14 sites, DPCD supported six sites across Victoria and in 2009, Jewish Care Victoria supported the program in one site.

During this period, ANZ provided the matching funds for all 21 sites and together with the Brotherhood of St Laurence provided the necessary management and support such as a program database, media and communications, and policy advice.

For the period beginning June 2009, the Australian Government through the Department of Families, Housing, Community Services and Indigenous Affairs provided funding support to allow Saver Plus to be expanded to 60 sites nationally.

TABLE 2:
MoneyMinded modules

Planning and saving	Understanding paperwork	Dealing with debt	Getting started	Credit providers	Rights and responsibilities
Goals	Types of paperwork	Debt	Opening an account	Credit and credit cards	Golden rules
Saving and spending	Bills, bills, bills	Recovery plan	Introduction to everyday banking	Loans	The hard sell
Money planning	–	When paying is difficult	Different ways to pay	–	Your right to complain

Financial Education

The financial education component of the Saver Plus program used the content from MoneyMinded², ANZ's flagship adult financial literacy program. The workshops were two hours each and were spread over a period of five weeks, although this format did vary from site to site. Most sites used a combination of day and night classes to suit the needs of the participants. Some sites also offered Saturday classes.

Table 2 details the MoneyMinded modules and topics used in Saver Plus during the period 2006 to 2009.

Account Structure

The product used for the Saver Plus program is the ANZ Progress Saver³ account. The ANZ Progress Saver account is a mainstream bank account and as such all participants can maintain this account beyond the program. The account features include:

- > Unlimited number of deposits – with bonus interest calculated daily and paid monthly when at least one deposit of \$10 or more is made each month with no withdrawals or debits in the month.
- > Flexible banking – allows ANZ Phone Banking, ANZ Internet Banking, ATMs and ANZ branch access. The account also allows direct deposits from salary or pension income and regular transfers from other accounts.
- > No monthly account service fee.
- > Minimum initial and ongoing balance is \$0 for Saver Plus participants.
- > Allows for 1 free withdrawal per month and free ANZ Internet Banking transactions.

² MoneyMinded is a financial education program developed by ANZ for use in the community by trained facilitators. The program aims to help people make informed decisions about the use and management of their money.

³ Consider if this product is right for you. Please read terms and conditions before acquiring the product.

2.0 IMPACTS OF MATCHED SAVINGS PROGRAMS

There is limited research on the long-term impacts of matched savings programs. However research looking at programs in the US, Canada and UK especially shows similar results to previous evaluations of Saver Plus. Most studies show that participants retain not only financial benefits but personal and social benefits too (Loibl et al. 2010).

The American Dream Demonstration (ADD) was a 7-year study of a large number of matched savings programs known as Individual Development Accounts (IDA) conducted across the USA between 1997 and 2001. Using three-wave longitudinal survey data from the ADD, Huang (2009) studied whether program participation increased household wealth. The study concluded that IDA participation had positive effects on financial assets and that low-wealth participants responded more promptly to the savings incentives than others. Schreiner and Sherraden (2007) also found that participants with lower incomes actually saved more in total, providing supportive evidence that the poor can save.

In the USA, program participation has been shown to have a positive effect on the rate of home ownership among low-income families. Another study which used longitudinal data from the American Dream Demonstration indicated that, 48 months after program completion, there was a significant increase in home ownership rates for participants. At 18 months, there was a reduction of personal debt, which increased the participants' ability to go on to purchase a property at 48 months (Grinstein-Weiss et al. 2007).

Findings from a further study of Individual Development Accounts (IDAs) showed that participants who successfully completed the program reported higher household savings than participants who left the program early and a non-participant comparison group (Loibl et al. 2010). The same study also suggested that the combination of 'financial information, match incentives, institutional access, facilitation, third-party expectation, participant selection, time in the program, and participant demographic characteristics can provide an effective learning environment with long lasting results' (Loibl et al. 2010, p. 118).

The large Canadian matched savings program Learn\$ave also found positive results for saving behaviour and life satisfaction for low-income households (Leckie et al. 2010). This program included a control group and was established as a research and demonstration project to test the effect of matched savings and financial education on saving behaviour.

The questionnaire was designed to measure the program's impact on the participants' financial management behaviour and wellbeing.

Participants of Saver Plus who were enrolled between April 2006 and September 2009 were surveyed to gather information about their saving and general money management behaviour post-Saver Plus. The survey included participants who had completed the program, as well as those who had withdrawn from the program without receiving the matched funds.

A Computer Aided Telephone Interview (CATI) method was employed to conduct the survey.⁴ The survey was conducted from October to December 2010. The aim was to include participants who had either graduated or withdrawn from the Saver Plus program at least 12 months prior to the survey.

The questionnaire was designed to measure the program's impact on the participants' financial management behaviour and wellbeing by assessing various indicators relating to five main topic areas:

- > saving behaviour and attitudes
- > money management behaviour
- > debt management
- > effect on individual and family
- > wellbeing and locus of control.

⁴ The survey was conducted by the Hunter Valley Research Foundation.

The analysis of past Saver Plus participants was conducted with a sample of 718 people. Of these, 635 (88.4%) had completed Saver Plus and 83 (11.6%) did not complete the program.

The sample of past participants used in the analysis had the following characteristics:

- > Most participants had either two adults (41.6%) or one adult (37.6%) living in the household.
- > About half the sample were sole parents (49.7%) and 34% identified as a couple with children. There were only 5% of past participants that were single with no dependent children and 7.1% who were living at home with a parent or parents.
- > Respondents were most likely to be employed either part-time (30.5%), full-time (20.8%) or on a casual basis (17%).

For the participants that completed the program, the most common period of time spent in the program was 10 months (57.9%).

Those who left the program before completing were most likely to have left between 1 and 6 months after enrolling, with 31.3% having left between 3 and 6 months after enrolling.

None of the participants who did not complete Saver Plus had managed to complete all of the financial education modules before they withdrew from the program. Table 3 gives the breakdown of the proportions of participants who had completed each module.

TABLE 3:

Proportion of participants who did not finish Saver Plus and the financial education modules completed

MODULE					
1	2	3	4	5	
43.2%	39.5%	33.3%	33.3%	0%	

The research has provided overwhelming evidence that low-income people, if provided with appropriate structures, can and do save.

4.1 SAVING BEHAVIOUR AND ATTITUDES

Globally, there has been a growing body of research about the saving behaviour of low-income individuals. The research has provided overwhelming evidence that low-income people, if provided with appropriate structures, can and do save.

Indeed, Kempson and Finney (2009) in their work on low-income saving behaviour in the UK have found that there are actually very small proportions of non-savers among low-income households. It is the *type* of saving behaviour that distinguishes low-income savers from middle- to high-income savers. Low-income individuals are more likely to save informally, for example, saving money in jars or allocating amounts to envelopes for a variety of purposes. Kempson and Finney (2009) have categorised saving behaviour into the following types:

- > **Rainy day savers:** Saving without a specific goal in mind. This behaviour is more likely to be saving a set amount on a regular basis.
- > **Instrumental savers:** Goal-oriented saving behaviour – saving up for a specific purpose such as a holiday, buying a car or product or service.
- > **Non-savers:** Individuals who do not save at all and have no plans to start saving.

There is also much research on the saving behaviour of participants in matched savings programs (Shreiner & Sherraden 2007). Of particular relevance is the work by Chant Link & Associates (2009) on understanding the success of Saver Plus. They segmented a sample of Saver Plus participants into five categories or types of savers, as follows:

- > **Savvy Savers:** Typically, this group were more likely to have a history of saving prior to the program. They also tended to be more emotionally and financially stable at home and in steady employment.
- > **Reactors:** This segment was made up of those who tended to be only just coping and managing on a day-to-day basis and often had multiple distractions in their lives. They were more impulsive and less motivated to change.
- > **Self-Focussed:** These participants were characterised by unconventional behaviour. Their main attraction to Saver Plus was the matched funds and they were least likely to persevere due to a lack of commitment to day-to-day discipline.

- > **Transformers:** This segment experienced a transformational effect from participating in Saver Plus. Although they weren't as calculating in their motives as the Savvy Savers, they still managed to successfully complete the program. These participants were more likely to have an internal locus of control.
- > **Apprehensives:** The participants in this group often exhibited a lack of confidence and self-esteem and perhaps required extra attention from the project worker in order to complete Saver Plus. People in this segment also usually lacked strong support networks. They were more likely to have an external locus of control.

Evaluations of matched savings programs both in Australia and internationally suggest that the maximum allowable matched amount becomes the most common goal for participants, and the most commonly saved amount (Han & Sherraden 2009; Kempson et al. 2005). This has also been consistently evident in the Saver Plus evaluations over the last three phases.

Table 4 shows that of those who completed the program, 91.9% aimed to save the full matched amount of \$1,000 and 74.5% managed to meet that goal. Approximately 5% of participants saved more than \$1,000.

TABLE 4:
Comparison of savings goal of program completers and non-completers

WHAT WAS YOUR SAVINGS GOAL?	Did you complete the Saver Plus program?	
	Yes	No
Less than \$1,000	2.4%	10.1%
Around \$1,000	91.9%	87.0%
More than \$1,000	5.7%	2.9%

F statistic= 5.364; P value= 0.021 (<5%)

The respondents who did not complete Saver Plus were more likely to have set their savings goal at less than \$1,000 (10.1%) than those who did complete (2.4%).

Before enrolling in Saver Plus, participants were most likely to save odd amounts when they could (37.5%). However, there was a large proportion of respondents who reported they were never able to save before the program (32%).

When comparing the respondents who completed Saver Plus with those who did not complete, there was a greater proportion (51.8%) of participants who did not complete that were never able to save before enrolling in Saver Plus than those who did complete (28.8%) (see Table 5).

TABLE 5:
Comparison of saving behaviour of those who completed Saver Plus and non-completers

BEFORE SAVER PLUS DID YOU SAVE ... ?	Did you complete the Saver Plus program?	
	Yes	No
A set amount regularly	15.4%	10.8%
What was left over after expenses on a regular basis	17.2%	3.6%
Odd amounts when you could	38.1%	32.5%
You were never able to save before Saver Plus	28.8%	51.8%
Don't remember or refused	0.5%	1.2%

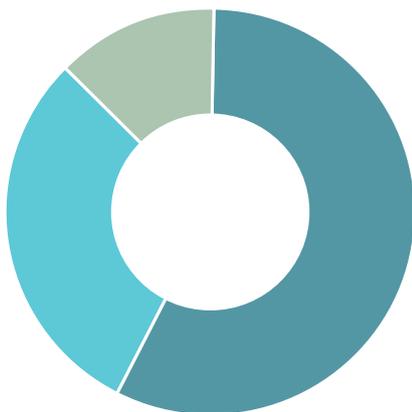
$\chi^2(5)=30.66, p<0.05$

Saving behaviour post-Saver Plus

Overall, 86.6% of participants who enrolled in Saver Plus between 2006 and 2009 are still saving the same amount or more as they did while in the program. This is a higher proportion of past participants still saving than previous follow-up evaluations have shown (Russell et al. 2008; Russell et al. 2007; Russell et al. 2006).

FIGURE 1:
Savings deposits

MONTHLY SAVINGS DEPOSITS



- Increased 57%
- Stayed the same 30%
- Decreased 13%

The increased saving rate post-Saver Plus compared to that found in previous follow-up studies may be attributed to a higher rate of electronic banking and automatic fund transfer facilities used by this cohort of participants. Table 6 gives a comparison of the usage rate of electronic banking across the follow-up evaluations conducted on past Saver Plus participants.

TABLE 6:
Comparison of savings deposit methods between phases

HOW DO YOU MAKE YOUR SAVINGS DEPOSITS?

	Phase 1 follow-up study	Phase 2 follow-up study	Phase 3 follow-up study
Cash deposits	46.3%	51.2%	15.2%
Autopay	20.4%	16.5%	14.9%
Centrepay	0%	5.8%	–
Transfer from another account	16.7%	19.8%	43.5%
Direct debit	16.7%	6.6%	19.9%

Monthly savings deposits were also analysed to see if there was a relationship between savings deposit levels and length of time the participant spent in the program, see Table 7 on page 17. In general, the majority of those who completed the program reported that their deposit amounts were increasing and this was regardless of their duration in the program. There is no statistical significant difference among the three categories of duration.

TABLE 7:

Levels of savings deposits and time spent in program

SINCE COMPLETING SAVER PLUS HAVE YOUR MONTHLY SAVINGS DEPOSITS ... ?	DURATION IN THREE CATEGORIES		
	Less than 1 year (9 months or less)	Around 1 year (10–14 months)	More than 1 year (14 months or above)
Increased	61.4%	54.1%	53.6%
Stayed the same	27.4%	30.7%	32.1%
Decreased	11.2%	15.2%	14.3%

 $\chi^2(4)=3.59, p>0.05$

In further exploring the saving behaviour of participants post-Saver Plus, we compared non-completers with those who completed to see whether completing the whole program had any impact on saving behaviour. For those who completed, we also explored the amount of time spent in the program and also the amount of time lapsed since completing Saver Plus, to assess if length of time engaged in the program made any difference to the saving behaviour. In doing this, we can see if there is a time effect on the ability of participants to maintain a savings habit.

The majority of respondents who completed reported that they had maintained their savings habit. Deposit amounts were analysed across four categories of time since finishing the program: 0–12 months, 13–24 months, 25–36 months and more than 36 months. The majority of respondents had completed the program 13–24 months previously and their deposits had mostly increased (54.7%) or stayed the same (32.3%). Those who had their savings deposits decrease were 25–36 months out of the program (10.4%).

Overall 52.4% of those who completed the program reported saving a set amount on a regular basis. This is a 37.4% increase in the proportion of participants who were saving in this way before Saver Plus. Conversely, only 9.1% of respondents indicated they have been unable to save since completing Saver Plus. This is a 22.6% decrease from the proportion of respondents who said they were unable to save before Saver Plus. The results are statistically significant.

TABLE 8:

Comparison of saving behaviour pre-and post-Saver Plus

	Before	After
A set amount regularly	15.0%	52.4%
Save what is left over after expenses on a regular basis	15.7%	16.4%
Save odd amounts when you can	37.7%	22.1%
You have been unable to save since Saver Plus	31.7%	9.1%

Paired sample T-statistic=17.34, $p<0.05^*$

* The paired samples T-test computes the differences between values of these two variables (i.e. before and after) for each case and tests whether the average differs from 0.

TABLE 9:

Relationship between savings behaviour and program duration

HOW WOULD YOU DESCRIBE YOUR CURRENT SAVINGS PATTERN NOW?	DURATION IN THE SAVER PLUS PROGRAM		
	Less than 1 year (9 months or less)	Around 1 year (10–14 months)	More than 1 year (14 months or above)
You save a set amount regularly	54.7%	55.6%	55.4%
You save what is left over after expenses	20.1%	13.7%	15.4%
You save odd amounts when you can	19.8%	25.6%	15.4%
You have been unable to save since Saver Plus	5.4%	5.1%	13.8%

 $\chi^2(6)=14.19, p<0.05$

In general, the majority of participants who completed Saver Plus were able to save a set amount on a regular basis, regardless of how long they stayed in the program. However, there is statistically significant evidence that participants who stayed in the program longest were more likely to have been unable to save since Saver Plus. This finding could suggest that a 10–month time period is no less effective in enabling participants to develop a longer term saving habit than a 12– to 18–month time period. It could also suggest that those who opted for the longer time period were perhaps making smaller deposits each month and needed more time to reach their savings goal.

The results in Table 10 suggest that after completing Saver Plus, the majority of completers still save a set amount on a regular basis. There is no statistical difference in patterns of saving between those who finished Saver Plus one, two or three years ago. In other words, the saving habits developed by past participants of Saver Plus appear consistent.

TABLE 10:

Relationship between savings behaviour and time since completing Saver Plus

HOW WOULD YOU DESCRIBE YOUR CURRENT SAVINGS PATTERNS NOW?	COMPLETION DATE TO TODAY			
	0–12 months	13–24 months	25–36 months	More than 36 months
You save a set amount regularly	57.1%	58.9%	55.2%	49.4%
You save what is left over after expenses	8.9%	15.0%	17.7%	20.7%
You save odd amounts when you can	23.2%	23.7%	18.8%	23.2%
You have been unable to save since Saver Plus	10.7%	2.4%	8.3%	6.7%

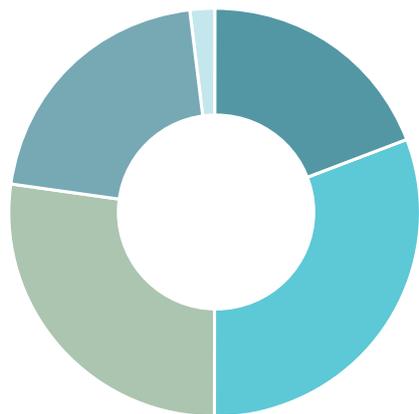
 $\chi^2(9)=15.15, p>0.05$

Attitude to saving

An individual's actual saving behaviour is a different variable from their 'approach' to saving. An individual may have the mindset or the propensity to save but does not have enough money to save. It was important for us to consider participants' approach to saving, as well as their reported saving behaviour.

Overall, Saver Plus participants are more likely to be goal oriented in their saving (31%). Analysis was conducted on the difference in approach or attitude to saving between those who completed the program and those who didn't. There was no statistical significance between these two groups; however, those who did complete the program were more likely to save for a rainy day than those who did not complete (22.1% compared to 10.5%).

FIGURE 2:
Approach to saving



- You put money away for no particular reason 19%
- You save up to buy things you want or need 31%
- You tend to put money away for the long term 27%
- You save for a rainy day 21%
- Other 2%

Saving goals post-Saver Plus

The most common goal that participants were saving for post-Saver Plus was a holiday (31.5%) followed by a house or home renovations (16.7%).

Interestingly, respondents who did not complete the Saver Plus program were mostly saving for education and related expenses such as books, uniforms and fees (43.4%). The differences between the two groups were statistically significant.

Method and frequency of savings deposits

Table 11 shows that participants prefer to make their savings deposits by transferring the money from another account (43.5%), followed by direct debit deductions automatically taken from their pay (19.9%). We also explored whether there were any statistically significant differences in preferred savings methods between those who completed Saver Plus and those who didn't. The results indicate that there are no significant differences between the two groups. The question was not a multi-select question, however only 1.1% chose the option 'combination of various ways' which suggests that participants are consistent in how they make savings deposits.

TABLE 11:
Method of making savings deposits

HOW DO YOU MAKE YOUR SAVINGS DEPOSITS?	
Take cash to the bank	15.2%
Automatic deductions from your pay (autopay)	14.9%
Transfer from another account	43.5%
Automatic deductions from your bank account (direct debit)	19.9%
Save in cash at home	1.8%
Combination of various ways	1.1%
Only use one account – no separate savings account	2.5%
Directly taken out of my tax	0.3%
Pay directly into mortgage	0.6%
Refused	0.3%

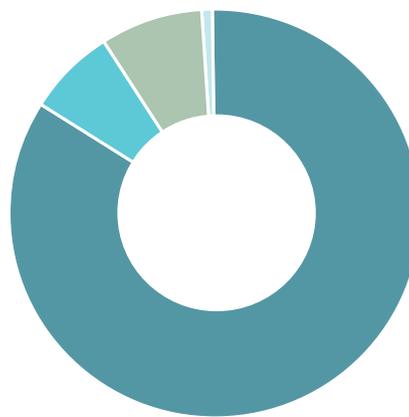
The frequency of making savings deposits was also examined by asking respondents to indicate how often they made savings deposits over a three-month period. The majority of respondents indicated that they were making deposits at least once a month (84%). Encouragingly, 80.7% of respondents who didn't complete the program were also making savings deposits at least once per month.

Table 12 shows a cross tabulation of frequency of making deposits with method for making deposits. The most common method was transferring money from another account and most people had made a savings deposit at least once in the previous three months. There was no statistical difference between those who completed the program and those who had not completed.

FIGURE 3:

Frequency of saving

HOW OFTEN HAVE YOU PUT MONEY IN YOUR SAVINGS ACCOUNT IN THE LAST 3 MONTHS?



- You have put money in at least once a month 84%
- You have put money in at least once in the last 3 months 7%
- You have not put any money in in the last 3 months 8%
- Don't know / refused 1%

TABLE 12:

Frequency of savings deposits by method of making deposits

WHICH OF THE FOLLOWING BEST DESCRIBES HOW OFTEN YOU HAVE PUT MONEY INTO YOUR SAVINGS ACCOUNT IN THE LAST THREE MONTHS?

HOW DO YOU MAKE YOUR SAVINGS DEPOSITS?

	Take cash to the bank	Automatic deductions from your pay (autopay)	Transfer from another account	Automatic deductions from your bank account (direct debit)
You have put money in at least once a month	13.4%	17.8%	45.4%	23.4%
You have put money in at least once in the last 3 months	24.4%	2.4%	63.4%	9.8%
You have not put any money in in the last 3 months	41.3%	6.5%	45.7%	6.5%

$\chi^2(6)=41.62, p<0.05$

How often do respondents take money out of their savings account?

To be able to assess the respondents ability to save, it was important to address whether the money saved had been accessed and if so, how often. Figure 4 shows the majority (39%) had not withdrawn any of their savings in the previous three months. This question referred to a specific savings account and not a regular everyday transaction account. When exploring the differences between those who completed and those who didn't, the majority of both groups left the savings in their accounts, without withdrawing at all in the last three months. Those who did not complete the Saver Plus program had a higher proportion of respondents who claimed to have taken money out at least once a month for the last three months (42.1% compared to 28% of those who completed Saver Plus).

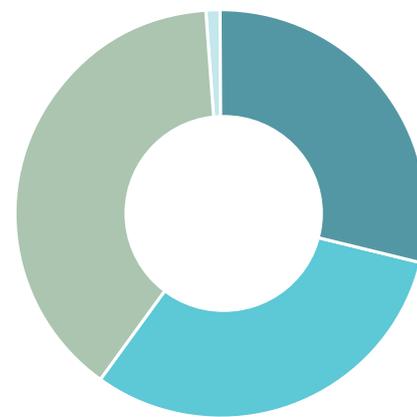
Table 13 summarises the total savings of participants in the survey. The results show that the highest proportion (31.8%) of respondents reported having \$3,000 or more in savings.

Of those who completed the program, 33.9% reported having \$3,000 or more in savings whereas the most common amount of savings held by those who did not complete was less than \$100. This difference is statistically significant.

FIGURE 4:

Frequency of accessing savings

HOW OFTEN HAVE YOU TAKEN MONEY OUT OF YOUR SAVINGS ACCOUNT IN THE LAST 3 MONTHS?



- You have taken money out at least once a month 29%
- You have taken money out at least once in the last 3 months 31%
- You have not taken any money out in the last three months 39%
- Don't know / refused 1%

TABLE 13:

Current total savings levels

TAKING INTO ACCOUNT ALL THE MONEY YOU HAVE IN SAVINGS, HOW MUCH IN TOTAL DO YOU HAVE?

	All	Completers	Non-completers
Less than \$100	12.3%	8.5%	41.0%
\$100 but less than \$500	14.5%	12.8%	27.7%
\$500 but less than \$1,000	13.9%	14.6%	8.4%
\$1,000 but less than \$3,000	25.5%	14.6%	8.4%
\$3,000 or more	31.8%	33.9%	15.7%
Don't know	0.6%	0.5%	1.2%
Refused	1.5%	1.6%	1.2%

$\chi^2(6)=1.01, p<0.05$

While developing a savings habit and increasing levels of financial literacy are important, it is hoped that the participants over time will accumulate assets and enjoy the benefits that come with asset accumulation and ownership.

One of the long-term goals of Saver Plus is to support people in developing behaviours that will enable them to build their assets. While developing a savings habit and increasing levels of financial literacy are important, it is hoped that the participants over time will accumulate assets and enjoy the benefits that come with asset accumulation and ownership. Predominantly, the mechanisms for addressing poverty have been income transfers but the philosophy behind asset building programs is to include structures that facilitate the accumulation of assets as a means to building financial resilience and reducing poverty (Boshara 2002; Sherraden 1991).

We asked participants if the value of their savings and assets had changed since participating in Saver Plus. The majority of respondents (71%) reported an increase in savings and assets. There was a larger proportion of respondents who had completed Saver Plus (73.5%) who reported an increase in savings and assets than those who had not completed (51.8%). There was also a larger proportion of those who did not complete (15.7%) that reported a decrease in value of savings and assets than those who did complete the program (6%).

TABLE 14:
Changes in total savings levels since Saver Plus

COMPARED TO THE TIME BEFORE YOU DID SAVER PLUS, HAS THE VALUE OF YOUR TOTAL SAVINGS AND ASSETS ... ?

	All	Completers	Non-completers
Increased	71.0%	73.5%	51.8%
Stayed the same	20.3%	19.1%	30.1%
Decreased	7.1%	6.0%	15.7%
Don't know	1.0%	0.9%	1.2%
Refused	0.6%	0.5%	1.2%

$\chi^2(6)=41.62, p<0.05$

A person's relationship to money and the way that they spend, save and invest is highly influenced by the behaviour of others.

4.2 MONEY MANAGEMENT BEHAVIOUR

Lusardi (2003) suggests that certain behaviours such as saving and investment decisions can and are often delayed or procrastinated because in the context of decisions being made every day one can delay the behaviours when there is no pressing deadline. The study also considers planning behaviour to be crucial in accumulating assets and achieving financial stability. Those who consider the future and save for a rainy day generally have reduced consumption and greater ability to monitor expenses.

A person's relationship to money and the way that they spend, save and invest is highly influenced by the behaviour of others, in particular their family. Research has also shown that financial behaviour is affected by negative shocks such as the Great Depression and the more recent Global Financial Crisis (Taylor et al. 2009).

By improving financial literacy among low-income households, people have a better ability to plan and save and create financial buffers against crises in housing, health or employment. As the Obama administration urges Americans to move from a 'borrow-and-spend' economy to a 'save-and-invest' economy, access to financial institutions, information and incentives for people to build wealth are crucial.

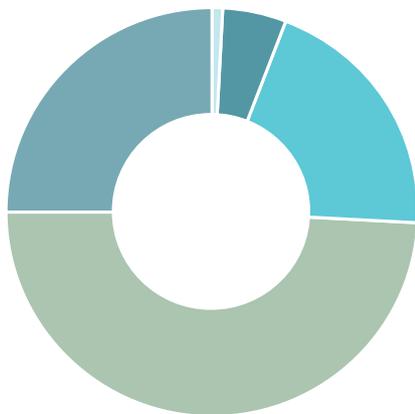
The tools that are used by people to pay for goods and services has been affected by the widespread availability of electronic and Internet facilities, and the decline in other payment methods such as cash and cheques. Since 2002 the proportion of Australians using Internet banking facilities has risen from 28% to 51% in 2008 (ANZ 2008). However, a New Zealand study has found that low knowledge groups have a significantly lower than average rate of usage of internet banking. The study found that only 23% of those with lower levels of financial literacy used internet banking compared to the national average of 47% (Legge & Heynes 2008).

To gain a greater understanding of the prior saving behaviour and attitude towards saving of Saver Plus participants, we sought information about their upbringing and whether they were encouraged to save as a child.

Figure 5 shows that a large proportion of respondents were encouraged to save when they were children.

FIGURE 5:
Proportion of participants encouraged to save as a child

WHEN YOU WERE GROWING UP YOU WERE ENCOURAGED TO SAVE?

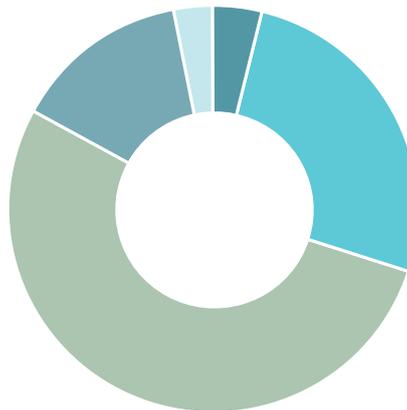


- Strongly disagree 5%
- Disagree 20%
- Agree 49%
- Strongly agree 25%
- Don't know 1%

In exploring attitudes to saving and spending we asked the respondents if they saw themselves predominantly as a 'saver' or a 'spender'. The majority either agreed (53%) or strongly agreed (14%) that they considered themselves to be more of a saver than a spender.

However, there was a statistically significant difference between those who completed the program and those who didn't. Those who completed were more likely to identify as savers rather than spenders. 71.2% of respondents who completed the program agreed or strongly agreed with the statement as compared to 41% of non-completers who agreed or strongly agreed with the statement.

FIGURE 6:
Attitudes towards saving
YOU ARE GENERALLY A SAVER AND NOT A SPENDER?



- Strongly disagree 4%
- Disagree 26%
- Agree 53%
- Strongly agree 14%
- Don't know 3%

TABLE 15:

Relationship between being a saver/spender and being encouraged to save while growing up

	WHEN YOU WERE GROWING UP YOU WERE ENCOURAGED TO SAVE?				
	Strongly disagree	Disagree	Agree	Strongly agree	Don't know
Strongly disagree	20.0%	32.0%	32.0%	12.0%	4.0%
Disagree	6.4%	27.7%	48.4%	16.0%	1.6%
Agree	2.1%	17.0%	55.8%	24.2%	1.0%
Strongly agree	6.2%	8.2%	28.9%	55.7%	1.0%
Don't know	5.3%	36.8%	52.6%	5.3%	0%

When we compare whether participants were encouraged to save when they were children and their alignment with being a saver and not a spender, we see that there is a correlation between those who were encouraged to save and those who then identified as savers. Of participants, 55.7% strongly agreed that they were encouraged to save growing up and also considered themselves to be a saver rather than a spender. However, there was also a large number of participants who agreed that they were encouraged to save while growing up but they now consider themselves to be a spender.

Overall, 68.5% of respondents reported that because of Saver Plus they had cut back on their weekly or monthly spending in order to save. This behaviour implies a regular use of a budget, being able to identify needs and wants, and careful planning of expenditure. All these principles are important in effective financial management behaviour.

TABLE 16:

Measures taken to achieve savings goals

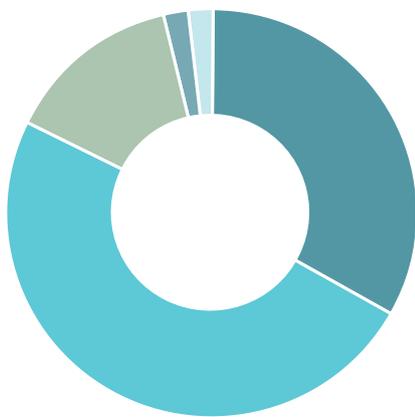
BECAUSE OF SAVER PLUS YOU NOW CUT BACK ON YOUR WEEKLY OR MONTHLY SPENDING IN ORDER TO SAVE?

	All	Completers	Non-completers
Strongly disagree	0.7%	0.5%	2.4%
Disagree	29.7%	28.0%	42.2%
Agree	56.0%	57.2%	47.0%
Strongly agree	12.5%	13.5%	4.8%
Don't know	1.1%	0.8%	3.6%

$\chi^2(4)=19.98, p<0.05$

FIGURE 7:
Feelings about using credit cards vs savings

YOU PREFER TO BUY THINGS ON CREDIT RATHER THAN WAIT AND SAVE UP



- Strongly disagree 33%
- Disagree 49%
- Agree 14%
- Strongly agree 2%
- Don't know 2%

Figure 7 shows how past participants responded to the statement 'You prefer to buy things on credit, rather than wait and save up'. The overwhelming majority (82%) disagreed with this statement inferring that they ideally like to save up for items that they want or need.

Budgeting income and expenditures is a key component of money management behaviour. Of participants, 40.7% reported using a household budget more often than before Saver Plus and, interestingly, a larger proportion of those who did not complete the program (47%) were using a household budget more often than those who did complete (39.8%).

TABLE 17:
Changes in use of a household budget since Saver Plus

COMPARED TO THE TIME BEFORE YOU ENROLLED IN SAVER PLUS, DO YOU USE A HOUSEHOLD BUDGET ... ?

	All	Completers	Non-completers
More often	40.7%	39.8%	47.0%
About the same	47.8%	48.7%	41.0%
Less often	5.3%	5.4%	4.8%
You don't use a budget	6.1%	6.1%	6.0%
Don't know	0.1%	0%	1.2%

$\chi^2(4)=9.52, p<0.05$

TABLE 18:

Changes in use of a household budget by completion date

COMPARED TO THE TIME BEFORE YOU ENROLLED IN SAVER PLUS, DO YOU USE A HOUSEHOLD BUDGET . . . ?	COMPLETION DATE TO TODAY			
	0–12 months	13–24 months	25–36 months	More than 36 months
More often	41.1%	43.5%	41.7%	33.3%
About the same	48.2%	46.9%	45.8%	55.2%
Less often	1.8%	4.8%	5.2%	6.1%
You don't use a budget	8.9%	4.8%	7.3%	5.5%

 $\chi^2(9)=7.87, p>0.05$

The vast majority of respondents had continued to use a budget more often or about the same as before doing Saver Plus. Low-income households generally use a budget of some sort out of necessity. There was a slight drop in the proportion of respondents who completed Saver Plus more than 36 months ago who said they were using a budget more often.

Table 19 shows that the respondents were better equipped to deal with unexpected expenses after participating in the Saver Plus program. Of participants, 80.9% strongly agreed or agreed that they were able to cope with unexpected expenses than before doing Saver Plus. This suggests that they were planning ahead and/or saving for a rainy day which are important principles of effective money-management behaviour. In comparing those who completed Saver Plus with those who did not complete, the respondents who completed felt they were more confident in dealing with unexpected expenses.

TABLE 19:

Dealing with unexpected expenses since Saver Plus

SINCE PARTICIPATING IN SAVER PLUS YOU HAVE BEEN ABLE TO COPE BETTER WITH UNEXPECTED EXPENSES?

	All	Completers	Non-completers
Strongly disagree	1.0%	0.3%	6.0%
Disagree	15.9%	13.4%	34.9%
Agree	61.4%	63.3%	47.0%
Strongly agree	19.5%	20.9%	8.4%
Don't know	2.2%	2.0%	3.6%

 $\chi^2(4)=55.90, p<0.05$

The respondents were also asked about their ability to deal with financial problems post-Saver Plus. The results are summarised in Table 20. The overwhelming majority (82.9%) agreed or strongly agreed that they now had the necessary skills to deal more effectively with financial problems compared to before they enrolled in Saver Plus.

The majority of participants reported that they had cut back on spending in order to assist their savings efforts. Overall, 56% of respondents agreed that by consciously cutting back on spending they had a greater capacity to save. There was a 10 percentage point difference between those who completed Saver Plus (57.2%) and those who didn't (47%). There was a significant proportion of non-completers (44.6%) who disagreed with the statement about reducing spending compared to those who completed (28.5%). The results are statistically significant.

TABLE 20:

Dealing with financial problems since Saver Plus

SINCE PARTICIPATING IN SAVER PLUS YOU FEEL YOU ARE BETTER EQUIPPED TO DEAL WITH FINANCIAL PROBLEMS THAN BEFORE YOU ENROLLED IN SAVER PLUS?

	All	Completers	Non-completers
Strongly disagree	0.8%	0.2%	6.0%
Disagree	15.0%	12.4%	34.9%
Agree	62.0%	63.8%	48.2%
Strongly agree	20.9%	22.5%	8.4%
Don't know	1.3%	1.1%	2.4%

$\chi^2(4)=65.78, p<0.05$

Making ends meet

Being able to make ends meet is an important component of financial sustainability. Of respondents, 76.4% overall reported that Saver Plus helped them to make ends meet. There were statistically significant differences between those who completed Saver Plus and those who did not. Among those who completed the program, 80% reported being able to better make ends meet because of Saver Plus, whereas 49.4% of those who didn't complete reported being able to better make ends meet because of Saver Plus.

TABLE 21:

Making ends meet

BECAUSE OF SAVER PLUS YOU ARE BETTER ABLE TO MAKE ENDS MEET?

	All	Completers	Non-completers
Strongly disagree	0.8%	0.6%	2.4%
Disagree	21.0%	18.0%	44.6%
Agree	63.6%	66.1%	44.6%
Strongly agree	12.8%	13.9%	4.8%
Don't know	1.7%	1.4%	3.6%

$\chi^2(4)=39.69, p<0.05$

To further explore the ability of participants to make ends meet, we asked the participants to indicate how often they had money left over by the time their next income payment was due. Those respondents who always or more often than not (60.6%) had money left over obviously were able to plan ahead more than those who said hardly ever (9.6%) or never (4.5%). Of those who completed Saver Plus, 63.6% always or more often than not had money available before their next pay-day was due. A much smaller proportion of those who did not complete the program (37.4%) had money always or more often than not left over. Those who did not complete the program were also more likely to run out of money before their next pay cycle, with 33.7% reporting that they never or hardly ever had money left over before their next pay. These results are statistically significant.

TABLE 22:
Money left over before next pay day

HOW OFTEN DO YOU HAVE MONEY LEFT OVER WHEN YOUR NEXT INCOME PAYMENT IS DUE?

	All	Completers	Non-completers
Always	30.9%	32.1%	21.7%
More often than not	29.7%	31.5%	15.7%
Sometimes	25.3%	24.9%	28.9%
Hardly ever	9.6%	7.7%	24.1%
Never	4.5%	3.8%	9.6%

$\chi^2(4)=35.40, p<0.05$

Control over finances

One of the most valuable areas of research to emerge recently has been the exploration of links between levels of financial capability and wellbeing. It is well-established in the health discipline that high levels of stress, including financial hardship, can lead to physical health problems. Now, studies are suggesting correlations between levels of financial capability and psychological wellbeing (Sakalaki et al. 2005).

General wellbeing is directly affected by levels of control one has over their finances (AMP NATSEM 2010). Overall, 82.1% of respondents felt they had more control over their finances because of Saver Plus. Of those who completed Saver Plus, 85.2% attributed greater control over their finances to participating in Saver Plus. This is a very positive result which indicates that Saver Plus has the potential to increase levels of overall wellbeing as well as helping people to save.

TABLE 23:
Control over finances

BECAUSE OF SAVER PLUS YOU FEEL YOU HAVE MORE CONTROL OVER YOUR FINANCES?

	All	Completers	Non-completers
Strongly disagree	0.6%	0.3%	2.4%
Disagree	16.2%	13.5%	36.1%
Agree	66.9%	68.7%	53.0%
Strongly agree	15.2%	16.5%	4.8%
Don't know	1.3%	0.9%	3.6%

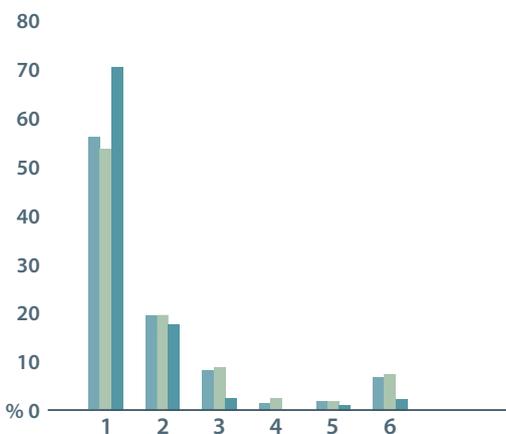
$\chi^2(4)=42.49, p<0.05$

Planning ahead

Being able to plan for saving and spending ahead of time is an important component of financial capability. One of the aims of Saver Plus was to encourage participants to increase the timeframe in which they planned their saving and spending. As seen in Figures 8 and 9, which compare planning before Saver Plus and after completing the program, timeframes for planning had increased substantially as a result of the program. Prior to Saver Plus, over half (57.4%) of all respondents reported that they were planning their spending and saving only for the week or two ahead. This figure dropped to 21.3% post-Saver Plus. Similarly, before Saver Plus, only 10% of completed participants planned their saving and spending over a period of a year but after Saver Plus this figure increased to 30.4%. These results are statistically significant.

FIGURE 8:
Planning saving and spending before Saver Plus

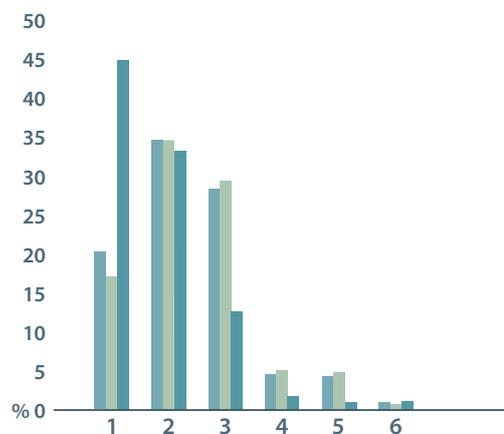
BEFORE YOU DID SAVER PLUS DID YOU PLAN YOUR SAVINGS AND SPENDING OVER . . . ?



- TIME PERIOD:
1. The next week or fortnight
 2. The next few months
 3. The next year
 4. The next 2 to 4 years
 5. The next 5 years or more
 6. Don't know/refused

FIGURE 9:
Planning saving and spending since Saver Plus

SINCE DOING SAVER PLUS WHICH TIMEFRAME DESCRIBES YOUR PLANNING FOR SAVING AND SPENDING?



- TIME PERIOD:
1. The next week or fortnight
 2. The next few months
 3. The next year
 4. The next 2 to 4 years
 5. The next 5 years or more
 6. Don't know

All
 Completers
 Non-completers

Planning for the future is a key financial capability and when respondents were asked about this, 83.8% agreed or strongly agreed that their involvement in the Saver Plus program did improve their ability to plan ahead and stay on top of things financially. Table 24 also shows the comparison between those who completed Saver Plus and those who didn't. Both groups reported that Saver Plus had a positive effect on their ability to plan for the future.

TABLE 24:
Planning for the future

BECAUSE OF SAVER PLUS YOU ARE BETTER ABLE TO PLAN AHEAD?

	All	Completers	Non-completers
Strongly disagree	0.6%	0.3%	2.4%
Disagree	14.3%	11.8%	33.7%
Agree	68.8%	70.7%	54.2%
Strongly agree	15.0%	16.2%	6.0%
Don't know	1.3%	0.9%	3.6%

$\chi^2(4)=42.53, p<0.05$

Paying for unexpected expenses

Figure 10 shows the proportion of people who had incurred an unexpected expense of approximately \$2,000 or more in the previous twelve months. Overall, the majority of respondents said that they were fortunate not to have experienced an unexpected expense (54.6%). For those that did experience an unexpected expense, the most common reason was car-related repairs or maintenance (35.5%). The respondents were also asked how they would pay for an unexpected expense of around \$2,000 even if they hadn't experienced this in the last 12 months. Table 25, shows that the majority of participants (72.4%) would use savings to pay for an unexpected expense. Research shows that 26% of Australians in the lowest income quintile would not be able to raise \$2,000 in a week (Headey et al. 2006, p. 49). This places a large group of Australians in a vulnerable position when unexpected expenses occur. Those who had not completed the program were significantly less likely to be able to use savings.

FIGURE 10:
Dealing with unexpected expenses
IN THE LAST 12 MONTHS, HAVE YOU HAD AN UNEXPECTED EXPENSE OF APPROXIMATELY \$2,000 OR MORE?



TABLE 25:

Method of paying for an unexpected expense

HOW DID YOU PAY FOR THE UNEXPECTED EXPENSE OR IF YOU WERE TO HAVE AN UNEXPECTED EXPENSE, HOW WOULD YOU PAY FOR IT?

	All	Completers	Non-completers
Use your savings or part of it	72.4%	74.5%	56.1%
Use your credit card	10.7%	11.0%	8.5%
Borrow from family or friends	8.7%	7.6%	17.1%
Borrow money from elsewhere	8.3%	6.9%	18.3%

$\chi^2(3)=22.61, p<0.05$

TABLE 26:

Knowledge of financial products

BECAUSE OF SAVER PLUS YOU HAVE A BETTER UNDERSTANDING OF THE DIFFERENT TYPES OF FINANCIAL PRODUCTS AVAILABLE?

	All	Completers	Non-completers
Strongly disagree	1.0%	0.6%	3.6%
Disagree	14.9%	13.1%	28.9%
Agree	68.1%	69.6%	56.6%
Strongly agree	14.9%	15.7%	8.4%
Don't know	1.1%	0.9%	2.4%

$\chi^2(4)=24.93, p<0.05$

TABLE 27:

Use of the ANZ Progress Saver account

DO YOU STILL HAVE YOUR ANZ PROGRESS SAVER ACCOUNT?

Yes	No	Don't know
66.9%	31.9%	1.3%

$\chi^2(2)=11.54, p<0.05$

Current use and understanding of financial products

Being aware of the range of financial products available and their characteristics is a measure of financial capability. The respondents were asked about their knowledge of various financial products available. The results are reported in Table 26. The most commonly reported response was that their knowledge had increased (68.1%) because of Saver Plus. There were 69.6% of those who completed Saver Plus who reported that their knowledge and understanding of financial products had increased because of Saver Plus. There was a statistically significant difference between the level of change in knowledge and understanding between those who completed and those who did not complete.

Table 27 shows the majority of respondents who participated in the survey reported they still had their ANZ Progress Saver account (66.9%). There was 10 percentage points difference between those who did not complete (57.8%) and those who did (68%).

Of those who still had their ANZ Progress Saver account, 60.4% said they were still using it as a savings account.

In comparing those who completed the program with those who did not complete, 62% of completed participants were still saving and a smaller proportion (45.8%) of those who did not complete the program are still using the account. This difference is statistically significant.

TABLE 28:

Saving with the ANZ Progress Saver account

ARE YOU STILL SAVING IN YOUR ANZ PROGRESS SAVER ACCOUNT?

Yes	No
60.4%	39.6%

$\chi^2(1)=4.74, p<0.05$

The results showed that most people had improved their purchasing behaviour and were somewhat 'savvier' in how and where they shopped.

Confidence in dealing with banks

Table 29 shows that as a result of Saver Plus, 68.2% of participants felt more confident in dealing with banks and other financial institutions. The comparative analysis between those who completed and those who didn't showed statistically significant results although there was also a positive trend among those who did not complete.

TABLE 29:
Confidence in dealing with banks

BECAUSE OF SAVER PLUS YOUR CONFIDENCE IN DEALING WITH BANKS, BUILDING SOCIETIES AND OTHER FINANCIAL INSTITUTIONS HAS INCREASED?

	All	Completers	Non-completers
Strongly disagree	1.0%	0.6%	3.6%
Disagree	29.1%	27.7%	39.8%
Agree	55.2%	56.1%	48.2%
Strongly agree	13.0%	14.0%	4.8%
Don't know	1.8%	1.6%	3.6%

$\chi^2(4)=17.67, p<0.05$

Consumer behaviour

Shopping behaviour was also examined and respondents were asked about whether they shop around more when buying products or services following participation in Saver Plus. The results showed that most people had improved their purchasing behaviour and were somewhat 'savvier' in how and where they shopped. There were 66.7% who agreed or strongly agreed that they were more informed shoppers since completing Saver Plus. There were statistically significant differences between those who completed the program and those who did not. Of those who completed, 68.2% reported being more informed shoppers compared to 55.4% of those who did not complete.

TABLE 30:
Shopping behaviour

BECAUSE OF SAVER PLUS YOU SHOP AROUND MORE WHEN BUYING PRODUCTS OR SERVICES?

	All	Completers	Non-completers
Strongly disagree	1.1%	0.6%	4.8%
Disagree	31.2%	30.7%	34.9%
Agree	49.6%	50.4%	43.4%
Strongly agree	17.1%	17.8%	12.0%
Don't know	1.0%	0.5%	4.8%

$\chi^2(4)=28.36, p<0.05$

Knowing where to get help

Knowing where one can access support and advice when making important financial decisions is a crucial aspect of being financially capable. About 83% of respondents said that because of Saver Plus their awareness of where to go for advice in making financial decisions had increased.

Again, there were significantly different results for those who had completed and those who had not completed the program. Of those who completed, 85.2% reported that Saver Plus made them more aware of knowing where to go to for advice, while 65% of those who did not complete reported an increase in awareness because of Saver Plus.

Participants found that Saver Plus also helped them become aware of their rights and entitlements as citizens and consumers. Of participants, 76.2% agreed that they are more aware of what their rights are. The majority of those respondents who completed the program (79.2%) reported an increase in their awareness, whereas 53% of those who did not complete agreed that their awareness had increased. These findings are statistically significant.

TABLE 31:

Knowledge of financial services

BECAUSE OF SAVER PLUS YOU ARE MORE AWARE OF WHERE TO GET HELP WITH FINANCIAL DECISION-MAKING?

	All	Completers	Non-completers
Strongly disagree	0.8%	0.8%	1.2%
Disagree	15.0%	12.9%	31.3%
Agree	66.6%	68.3%	53.0%
Strongly agree	16.3%	16.9%	12.0%
Don't know	1.3%	1.1%	2.4%

$\chi^2(4)=21.33, p<0.05$

TABLE 32:

Knowledge of rights and entitlements

BECAUSE OF SAVER PLUS YOU ARE MORE AWARE OF YOUR RIGHTS AND ENTITLEMENTS, E.G. WITH CENTRELINK?

	All	Completers	Non-completers
Strongly disagree	0.4%	0.2%	2.4%
Disagree	20.9%	18.4%	39.8%
Agree	60.2%	61.9%	47.0%
Strongly agree	16.0%	17.3%	6.0%
Don't know	2.5%	2.2%	4.8%

$\chi^2(4)=35.46, p<0.05$

Following the completion of Saver Plus, 43.5% of respondents said they had changed bank accounts to ones that better suited their needs.

Superannuation

Superannuation is a topic that is covered during the MoneyMinded education component of Saver Plus. The results in Table 33 show that the majority of all three cohorts have kept their superannuation contributions the same since Saver Plus, however 18% have increased their superannuation contributions.

The strategies used by participants to increase their superannuation contributions were mostly voluntary contributions (71.1%), gaining more employment thus increasing superannuation by default (18.2%), requesting the employer to deduct more from wages (4.1%) and through receiving an increase in remuneration (4.1%).

TABLE 33:
Changes in superannuation since Saver Plus

SINCE COMPLETING SAVER PLUS HAVE YOU INCREASED SUPERANNUATION, KEPT THE SAME OR DECREASED?

	All	Completers	Non-completers
Increased your contribution to superannuation	18.0%	18.5%	14.3%
Kept it the same	76.0%	76.2%	74.0%
Decreased your contribution	6.0%	5.3%	11.7%

$\chi^2(2)=5.39, p>0.05$

Bank accounts

Following the completion of Saver Plus, 43.5% of respondents said they had changed bank accounts to ones that better suited their needs. Most chose to open an online savings account (23.9%), generic savings account (23.9%), no- or low-fee account (12.9%), higher interest account (7.4%) and debit account (6.1%).

TABLE 34:
Changes in bank accounts since Saver Plus

SINCE COMPLETING SAVER PLUS HAVE YOU CHANGED BANK ACCOUNTS TO ONES THAT ARE MORE SUITED TO YOUR NEEDS?

	All	Completers	Non-completers
Yes	43.5%	43.7%	42.2%
No	56.5%	56.3%	57.8%

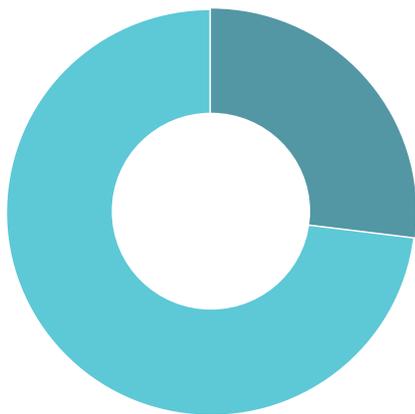
$\chi^2(4)=35.46, p<0.05$

Insurance

When respondents were asked about their uptake of new insurance policies, the majority (73.1%) said that they had not taken out any new policies. Those who had, mostly purchased car insurance (30.9%), house and contents (21.5%) and life insurance (10.5%).

FIGURE 11:
Uptake of insurance products

EXCLUDING ANY YOU HAVE RENEWED, HAVE YOU TAKEN OUT ANY NEW POLICIES FOR INSURANCE?



■ Yes 27%
■ No 73%

Other products and interest in economic indicators

Table 35 shows the results for the impact of Saver Plus on participants' uptake of financial products and their interest in various financial markets and matters of interest. Around 12% of participants had taken out a personal loan and approximately 11.4% had taken out a mortgage since completing Saver Plus. This is consistent with their increased awareness of the housing market (39.3%), interest rates (56.7%) and offers for utility products such as gas and electricity (59.6%). The majority of participants (61.8%) have more frequently been keeping track of store sales and special offers.

TABLE 35:
Use of various financial products since Saver Plus

SINCE SAVER PLUS HAVE YOU ... ?

	Yes	No
Purchased an investment property	4.2%	95.8%
Taken out a mortgage	11.4%	88.6%
Taken out a personal loan	11.6%	88.4%
Started to invest money in the stock market	5.6%	94.4%

WHICH OF THE FOLLOWING HAVE YOU KEPT MORE OF AN EYE ON SINCE PARTICIPATING IN SAVER PLUS?

	Yes	No
The housing market	39.3%	60.7%
Interest rates	56.7%	43.3%
Taxation	37.9%	62.1%
The job market	39.4%	60.6%
Superannuation changes	31.2%	68.8%
Store sales for goods and services	61.8%	38.2%
Offers for utility products such as gas and electricity	59.6%	40.3%

$\chi^2(2)=11.54, p<0.05$

4.3 DEBT MANAGEMENT

Over indebtedness is becoming a critical problem in many Western countries. The Retirement Commission (2009) in New Zealand conducted research on the impact of unmanageable debt on low-income families. It is clear that the links between social, emotional and physical health are adversely affected by financial issues and debt in particular. Debt management strategies can assist families in need to better navigate the pathways to reducing dangerous levels of debt.

It is often a change in circumstance such as having a child, buying a home or change/loss in employment that makes someone's personal debt level a problem. Through budgeting, a family can reduce the negative impacts debt can have. Research has shown that when families take action to better manage their debt, their situation improves (Retirement Commission 2009).

The way that people respond to debt differs depending on their family characteristics, income level, values and education level. Over a third of families in the New Zealand study made a substantive change to their financial thinking and behaviour to become almost completely free of debt. Three themes that emerged as motivators to reduce debt were:

- > learning the hard way from experiences
- > having a desire to change (and lead a different sort of life)
- > having the advice and support of a budgeting adviser.

Over the last 18 years, the level of household debt grew twice as fast as the value of household assets, as the ratio of household debt to assets doubled from 9% to 19% (ABS 2010). Australia is amongst the top OECD countries with regard to debt to income ratio (158%), with the UK being the leader (Arashiro 2010). The average young Australian family is now living with debt equal to three times their household income (Tarrant 2011).

Saver Plus participants and debt

In terms of Saver Plus participants, there were some significant differences between those who completed and those who did not. Of the participants who completed Saver Plus, 31.7% had credit card debt compared to 41.5% of those who did not complete. Research by the Australian Institute (2010), found that people are increasingly using their credit cards to pay essential bills rather than for discretionary spending. Phone bills, car insurance, car registration, food and groceries, electricity, gas and water were regularly paid by credit card by up to 30% of people. In turn, about one in three of these essential bill payers also do not pay off their credit card balance in full each month (Australian Institute 2010).

Of those who completed Saver Plus, 9% indicated they had overdue utility bills compared to 42.2% of those who did not complete the program. This indicates a significantly higher level of financial stress among those who did not complete. There were 10.8% of participants who did not complete the program who owed money on household goods bought through a hire purchase scheme compared to only 2.5% of participants who did complete.

Table 37, on page 39, shows the changes in participants' total savings and assets and type of debt also held. It makes sense that 49% of those who held credit card debt also decreased their savings and assets. Similarly, 23.5% of participants with overdue utility bills reported a decrease in their total savings and assets.

We asked the participants to identify any other types of debt they may have had and the majority (60%) had no other sources of debt. The remainder who did (40%) had a mortgage or a home loan (81.9%). The second most common debt type was a car loan (5.3%).

TABLE 36:

Participants and type of debt

DO YOU CURRENTLY HAVE ANY OF THE FOLLOWING TYPES OF DEBTS?

	All		Completers		Non-completers	
	Yes	No	Yes	No	Yes	No
Credit card debt – not including any money you intend paying off before the interest-free period ends	32.8%	67.2%	31.7%	68.3%	41.5%	58.5%
Store credit	6.3%	93.7%	6.5%	93.5%	4.8%	95.2%
Borrowings from family or friends	14.1%	85.9%	13.1%	78.3%	21.7%	86.9%
Personal bank loan	15.3%	84.7%	14.5%	85.5%	21.7%	78.3%
Household goods bought on hire purchase	3.5%	96.5%	2.5%	97.5%	10.8%	89.2%
Household goods purchased through store finance	7.9%	92.1%	8.0%	92.0%	7.2%	92.8%
Overdue utility bills	12.8%	87.2%	9.0%	91.0%	42.2%	57.8%
Overdue council rates bill	6.1%	93.9%	5.2%	94.8%	13.3%	86.7%
Overdue tax bill	2.1%	97.9%	1.4%	98.6%	7.2%	92.8%
HECS debt	26.2%	73.8%	26.6%	73.4%	22.9%	77.1%

TABLE 37:

Type of debt held and changes in assets and savings since Saver Plus

TYPE OF DEBT HELD COMPARED TO THE TIME BEFORE YOU DID SAVER PLUS, HAS THE VALUE OF YOUR TOTAL SAVINGS AND ASSETS ... ?

	Increased	Stayed the same	Decreased
Credit card debt	30.8%	33.6%	49.0%
Store credit	5.5%	6.8%	7.8%
Borrowings from family or friends	12.8%	17.1%	17.6%
Personal bank loan	14.1%	18.5%	19.6%
Household goods bought on hire purchase	2.7%	4.8%	7.8%
Household goods purchased through store finance	8.4%	5.5%	11.8%
Overdue utility bills	10.2%	19.2%	23.5%
Overdue council rates bill	5.3%	7.5%	9.8%
Overdue tax bill	1.4%	2.1%	9.8%
HECS debt	27.8%	24.7%	15.7%

TABLE 38:
Credit and store card debt

APPROXIMATELY HOW MUCH DO YOU OWE ON YOUR CREDIT CARD OR CARDS?

	All	Completers	Non-completers
\$1,000 or less	28.5%	31.2%	12.5%
\$1,000 to \$2,000	18.1%	17.5%	21.9%
\$2,000 to \$5,000	24.9%	23.8%	31.2%
\$5,000 to \$10,000	17.2%	16.4%	21.9%
More than \$10,000	11.3%	11.1%	12.5%

$\chi^2(4)=4.79, p>0.05$

TABLE 39:
Total amount of debt owing

HOW MUCH MONEY DO YOU REQUIRE TO PAY OFF ALL OF YOUR DEBTS?

Amount needed	%
\$1,000 or less	16.4%
\$1,000 to \$2,000	6.5%
\$2,000 to \$5,000	15.2%
\$5,000 to \$10,000	29.2%
More than \$10,000	32.7%

TABLE 40:
Household debt over the last 12 months

NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?

	All	Completers	Non-completers
Increased	28.6%	26.7%	42.3%
Stayed the same	31.2%	31.1%	32.4%
Decreased	33.3%	34.5%	25.4%
You have no debt	6.8%	7.7%	0%

$\chi^2(3)=12.30, p<0.05$

For the respondents who indicated they had credit card debt, we were interested to see how much they owed on their credit cards. Overall the most common amounts owed were \$1,000 or less although those who did not complete Saver Plus were more likely to owe between \$2,000 and \$5,000.

In order to understand the level of debt held by participants we asked them to indicate how much money would be needed to pay off all their debts. The debts referred to in this question were those listed earlier in Table 36 and excludes mortgages. There were 32.7% of participants who reportedly needed over \$10,000 to pay off their debts.

We asked participants if their debt levels had changed over the previous 12 months and for 34.5% of participants who had completed Saver Plus their debt levels had decreased. However, 42.3% of those who did not complete Saver Plus have experienced increased debt levels.

Household debt and changes in value of total savings and assets is described in Table 41, on page 41. The majority of participants, who had increased their savings and assets since completing the program, also decreased their debt levels (48.8%). 41% of those whose savings and assets had remained the same also had their debt stay the same, while 21.4% decreased their debt and maintained the same level of savings and assets. As would be expected, those who had decreased their savings and assets had increased their overall debt (38.4%).

Table 42, on page 41, shows that among participants who increased their savings deposits since Saver Plus, nearly 40% were able to decrease their debt levels. Also, Table 43 shows that those who save regularly – either a set amount or what is left over after expenses – were also more likely to have decreased their debt levels over the last 12 months. Unsurprisingly, those who have been unable to save since Saver Plus have experienced increased levels of debt over the last 12 months.

TABLE 41:

Relationship between household debt and savings and assets

NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?

COMPARED TO THE TIME BEFORE YOU DID SAVER PLUS, HAS THE VALUE OF YOUR TOTAL SAVINGS AND ASSETS...?

	Increased	Stayed the same	Decreased
Increased	25.9%	29.1%	38.4%
Stayed the same	30.8%	41.0%	21.4%
Decreased	48.8%	20.9%	23.3%
You have no debt	6.6%	6.8%	7.0%

$\chi^2(6)=22.40, p<0.05$

TABLE 42:

Relationship between household debt and monthly savings deposits

NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?

SINCE COMPLETING SAVER PLUS, HAVE YOUR MONTHLY SAVINGS DEPOSITS...?

	Increased	Stayed the same	Decreased
Increased	22.1%	31.4%	33.3%
Stayed the same	32.4%	28.2%	33.3%
Decreased	39.9%	30.8%	29.2%
You have no debt	5.7%	9.6%	4.2%

$\chi^2(6)=11.85, p>0.05$

TABLE 43:

Relationship between household debt and current savings behaviour

NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?

HOW WOULD YOU DESCRIBE YOUR CURRENT SAVING PATTERN?

	You save a set amount on a regular basis	You save what is left over after expenses on a regular basis	You save odd amounts when you can	You have been unable to save since Saver Plus
Increased	24.0%	19.1%	37.5%	47.5%
Stayed the same	33.3%	29.2%	28.9%	28.8%
Decreased	35.7%	42.7%	28.9%	16.9%
You have no debt	7.0%	9.0%	4.7%	6.8%

$\chi^2(9)=26.58, p<0.05$

TABLE 44:

Relationship between household debt and completion date

NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?**COMPLETION DATE TO TODAY IN FOUR CATEGORIES**

	0–12 months	13–24 months	25–36 months	More than 36 months
Increased	31.1%	26.3%	27.6%	24.8%
Stayed the same	35.6%	27.0%	29.6%	36.2%
Decreased	24.4%	36.8%	36.2%	32.6%
You have no debt	8.9%	9.9%	6.6%	6.4%

 $\chi^2(9)=6.35, p>0.05$

We also explored whether there was a time effect on debt levels. Table 44 shows that participants who completed the program in the last 12 months mostly had their debt stay the same (35.6%). If they had completed the program 13–24 months ago, they were more likely to have decreased their overall debt levels (36.8%). For participants who completed 25–36 months ago, they also were more likely to have decreased their debt levels (36.2%). For the last category, which was more than 36 months out of the program, 36.2% of participants had their debt levels stay the same over the previous 12 months. There is no statistical difference in debt levels between those who finished less than a year and more than a year ago.

Stimulus package

In 2009 the Australian Government provided a one-off maximum payment of \$900 (or less depending on income) to Australians as part of a financial stimulus package in response to the effects of the GFC. For many of the participants who receive benefits or carers payments they also received another amount of \$1,200 prior to the stimulus payment. We asked the respondents how they used this income.

Nearly 30% of participants spent all of the money they received as part of the stimulus package as this was encouraged by the government to boost the economy and lower the risk of entering into a period of recession. When asked what they spent their stimulus payment on, the majority (16.3%) spent it on furniture, electronics or personal household items. The next most common response was education expenses (14.3%). Of those who saved their stimulus payment, 42.9% saved their extra money in full (11.2%), partially (7.1%) or used it to pay down debts (24.6%).

TABLE 45:

Impact of the stimulus package

HOW DID THE STIMULUS PACKAGE AFFECT YOU?

Impact	%
You received extra money and spent all of it	29.3%
You received extra money and spent part of it	17.5%
You received extra money and saved all of it	11.2%
You received extra money and saved part of it	7.1%
You received extra money and used it to pay off some debts	24.6%
You did not receive any extra money ⁵	10.4%

⁵ Those participants that didn't receive any extra money may have not completed a tax return the previous year and therefore may not have been eligible for the stimulus payment.

4.4 EFFECT ON INDIVIDUAL AND FAMILY

The non-financial impacts of programs such as Saver Plus have been reported separately (Bodsworth 2011). The primary non-financial impacts have not only been experienced by the participant but many benefits have also been felt by the family.

Participants of the matched savings program SEED in the US reported the following benefits (2010):

- > increased orientation towards the future
- > greater sense of hope and possibility
- > caution in spending
- > generation of new savings
- > enhanced self-esteem
- > greater sense of security
- > positive impacts on children.

Parents have consistently reported positive benefits for their children as a result of participating in matched savings programs. Research findings from the USA Individual Development Accounts report that these programs encourage children to begin thinking about their future and promote positive money management behaviour at an early age (Scanlon & Witman 2010).

A study conducted by the US Centre for Social Development (CSD) in 2009 demonstrates the positive effects the Hope Accounts program had on participants and their families. Similar to Saver Plus, the financial education and financial planning services provided participants with opportunities to gain financial knowledge and management skills. As a result, participants were able to save through reduced unnecessary consumption, planned purchases and careful investing.

The Hope Accounts program also had positive psychological effects: participants became hopeful and future-oriented, while feeling secure about their financial situations. Many participants reported that they had developed concrete plans to achieve their goals and carry out their plans: some acquired certificates and learned new skills while others gained work experience to learn more about the business they planned to open after completing the Hope Accounts program. Hope Accounts also improved relationships between participants and their children and enhanced social networks and interactions with larger communities for participants (Kim et al. 2010).

Benefits of Saver Plus on family members

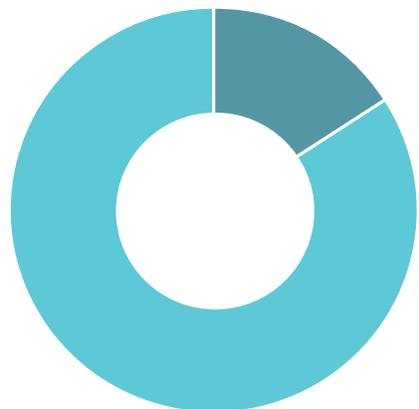
All past evaluations of Saver Plus have reported positive impacts for the participants' families. The past evaluations have captured these positive impacts qualitatively but this report provides quantitative results confirming the previous qualitative findings.

Especially encouraging is the result of 84.5% of respondents reporting that through participating in Saver Plus they were able to encourage other family members to save. Also there were 65.1% of respondents who shared Saver Plus lessons and experiences with family and/or friends (65.1%).

In the Saver Plus program, the participants aim to save for education costs for either themselves or their children. For the majority of the participants, the education product saved for had positively influenced the education experience for them or their child.

FIGURE 12:
Impact of Saver Plus on family members

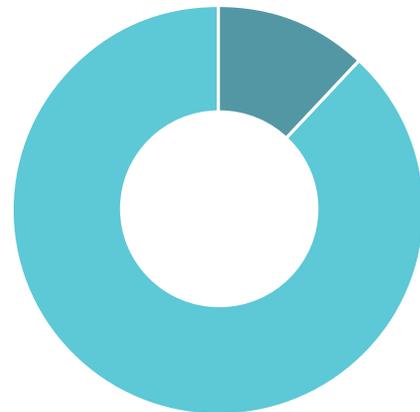
BECAUSE YOU PARTICIPATED IN SAVER PLUS HAVE YOU ALSO ENCOURAGED (YOUR CHILDREN OR) OTHER FAMILY MEMBERS TO SAVE?



No 16%
Yes 84%

FIGURE 13:
Impact of education product on education

DID THE EDUCATION PRODUCT YOU PURCHASED WITH YOUR MATCHED SAVINGS HAVE ANY EFFECT ON YOUR (OR YOUR CHILD'S) EDUCATION EXPERIENCE?



No 12%
Yes 88%

4.5 WELLBEING

Financial capability and financial health are positively correlated with levels of wellbeing (Cummins 2008; Okerstrom 2010; Taylor et al. 2009). In this evaluation we assessed the levels of wellbeing of past Saver Plus participants. In particular we asked the participants to rank their levels of satisfaction with life, community and health. We also explored how the variable 'satisfaction with life' correlated with saving behaviour. Do those who save regularly have higher levels of satisfaction than those who don't?

The 2008 Wellbeing Index Survey showed that for the Australian population, as one's sense of financial control increases, so too does wellbeing (Cummins 2008).

The study suggests that five out of the seven wellbeing domains are affected by financial control. These are:

- > sense of achievement in life
- > community connection
- > sense of future security
- > standard of living
- > health (mental).

Further, people who have low control over their financial situation have lower levels of wellbeing. The Australian Unity survey revealed that 8.7% of respondents would not be free of debt if they sold everything they own. These people also had very low levels of wellbeing (Okerstrom 2010).

When considering the impact of debt on one's wellbeing, Okerstrom (2010) found that debt itself did not damage wellbeing but that the nature of the debt was what mattered. For example, gearing debt did not negatively affect wellbeing but ever-present credit card debt did have a negative effect on wellbeing.

In the UK, Taylor et al. (2009) investigated the relationship between financial capability and wellbeing. They found that higher levels of financial incapability are associated with higher mental stress, lower reported life satisfaction, and health problems associated with anxiety or depression. Thus if savings programs can improve financial capability which protects one from unplanned financial difficulty, it can be safely presumed that their psychological wellbeing will be better protected.

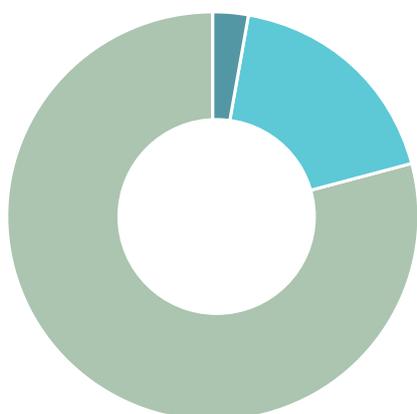
In 2007, the Legal Services Research Centre in the UK summarised its research findings by identifying three areas of people's lives which are adversely affected by financial difficulties (Pleasant et al. 2007). The areas are: emotional/psychological, health and relationships. Notably, 89% of respondents reported worrying about their debts most of or all of the time and that their problems with debt had a negative effect on their relationship with their partner (45%). Due to this pressure, 42% of those in employment had to take time off work to cope with their money worries.

Those who save a set amount on a regular basis are more likely to have high levels of satisfaction with life.

Satisfaction with life

Being satisfied with life overall is one indicator of wellbeing. We asked participants to rank on a scale of 1 to 10 how satisfied they were with life, with 1 being low and 10 being high. On average the past participants indicated a level of satisfaction of 7.33, with 78.2% reporting their overall satisfaction between the range of 7 and 10. Saver Plus participants are slightly less satisfied with their life than the general population which had a mean of 8 out of 10 (AMP NATSEM 2010).

FIGURE 14:
Level of satisfaction with life



From 1 to 3 3%
From 4 to 6 18%
From 7 to 10 79%

Scored out of 10, with 1 being low and 10 being high.

Table 46, on page 47, shows that those who save a set amount on a regular basis are more likely to have high levels of satisfaction with life.

We also considered life satisfaction and its relationship to having control over one's finances (Table 47). Since completing the program, those with more control over their finances have a higher satisfaction with their life. Conversely, those who felt they didn't have more control over their finances since doing Saver Plus have a lower level of life satisfaction.

Debt is also another factor which can significantly impact one's satisfaction and enjoyment of life. Table 48 shows that participants with no debt had the highest overall life satisfaction, and those who had decreased their debt in the last twelve months also indicated high levels of life satisfaction.

Those participants with a smaller amount of debt owing (\$1,000 or less) had the highest life satisfaction, with 80.3% indicating a level between 7 and 10.

For the general Australian population, the relationship between debt and life satisfaction is similar to the Saver Plus group, with those who hold no debt reporting higher satisfaction levels, but this then decreases for debts up to \$100,000, where debt has a negative correlation with life satisfaction. Over \$100,000, the trend shifts and debt becomes positively associated with satisfaction. This suggests that higher amounts of debt are strongly associated with more rewarding assets, in particular mortgages, and lower levels of debt are often considered 'bad debt' such as credit card debt (AMP & NATSEM 2010).

TABLE 46:

Relationship between life satisfaction and saving behaviour

THINKING ABOUT YOUR OWN LIFE AND PERSONAL CIRCUMSTANCES, HOW SATISFIED ARE YOU WITH YOUR LIFE AS A WHOLE?

HOW WOULD YOU DESCRIBE YOUR CURRENT SAVING PATTERN?

	You save a set amount on a regular basis	You save what is left over after expenses on a regular basis	You save odd amounts when you can	You have been unable to save since Saver Plus
From 1 to 3	1.1%	1.7%	9.0%	6.5%
From 4 to 6	14.6%	20.5%	18.6%	37.1%
From 7 to 10	84.4%	77.8%	72.4%	56.5%

Scored out of 10, with 1 being low and 10 being high.

TABLE 47:

Life satisfaction and control over finances

THINKING ABOUT YOUR OWN LIFE AND PERSONAL CIRCUMSTANCES, HOW SATISFIED ARE YOU WITH YOUR LIFE AS A WHOLE?

BECAUSE OF SAVER PLUS YOU FEEL YOU HAVE MORE CONTROL OVER YOUR FINANCES

	Strongly disagree	Disagree	Agree	Strongly agree	Don't know
From 1 to 3	50.0%	8.0%	2.5%	0.9%	0%
From 4 to 6	25.0%	25.9%	16.9%	14.7%	44.4%
From 7 to 10	25.0%	66.1%	80.5%	84.4%	55.6%

Scored out of 10, with 1 being low and 10 being high.

TABLE 48:

Relationship between life satisfaction and debt levels over the last 12 months

THINKING ABOUT YOUR OWN LIFE AND PERSONAL CIRCUMSTANCES, HOW SATISFIED ARE YOU WITH YOUR LIFE AS A WHOLE?

NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?

	Increased	Stayed the same	Decreased	You have no debt
From 1 to 3	3.8%	2.8%	3.7%	0%
From 4 to 6	23.1%	21.5%	14.1%	7.9%
From 7 to 10	73.1%	75.7%	82%	92.1%

Scored out of 10, with 1 being low and 10 being high.

Satisfaction with community

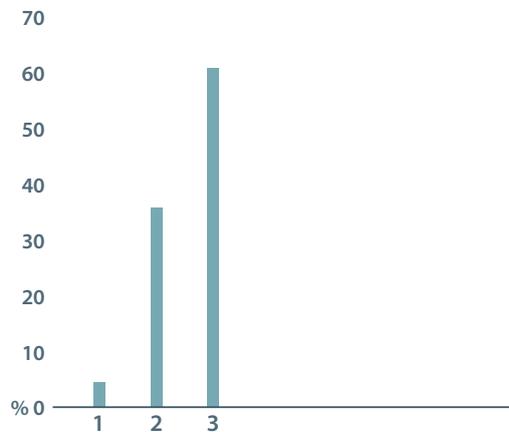
Of respondents, 62.6% were highly satisfied with their community. The average satisfaction score for the whole sample was 6.86 out of 10.

Satisfaction with health

The majority of respondents were satisfied with their health, with 70% ranking their satisfaction level between 7 and 10. The average score was 7.11 out of 10. Compared to the wider Australian population, health and disability play a very important role in determining satisfaction levels with 31% of people who are dissatisfied with their life also reporting poor health, compared with only 2% of very satisfied people reporting poor health (AMP NATSEM 2010).

FIGURE 15:
Satisfaction with community

HOW SATISFIED ARE YOU WITH YOUR COMMUNITY?



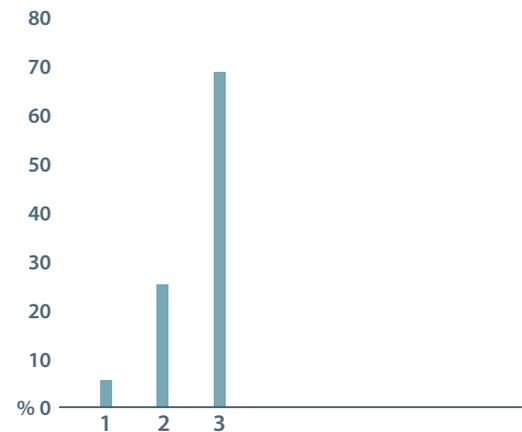
SATISFACTION RANGE

1. From 1 to 3
2. From 4 to 6
3. From 7 to 10

Scored out of 10, with 1 being low and 10 being high.

FIGURE 16:
Satisfaction with health

HOW SATISFIED ARE YOU WITH YOUR HEALTH?



SATISFACTION RANGE

1. From 1 to 3
2. From 4 to 6
3. From 7 to 10

Scored out of 10, with 1 being low and 10 being high.

TABLE 49:

Relationship between satisfaction with health and saving pattern

HOW SATISFIED ARE YOU WITH YOUR HEALTH?	HOW WOULD YOU DESCRIBE YOUR CURRENT SAVING PATTERN?			
	You save a set amount on a regular basis	You save what is left over after expenses on a regular basis	You save odd amounts when you can	You have been unable to save since Saver Plus
From 1 to 3	3.2%	5.1%	5.3%	14.3%
From 4 to 6	25.0%	21.4%	26.3%	31.7%
From 7 to 10	71.8%	73.5%	68.4%	54.0%

Scored out of 10, with 1 being low and 10 being high.

Again, we explored if there was a relationship between saving patterns and satisfaction levels with health. Those who save regularly, either a set amount on a regular basis (71.8%) or save what is left over after expenses (73.5%), are more likely to have ranked their satisfaction levels with their health between 7 and 10.

Similarly, Table 50 shows that those participants who have decreased their debt levels over the last 12 months have ranked their satisfaction with their health higher than those who have experienced an increase in debt levels.

TABLE 50:

Relationship between health and debt levels over the last 12 months

HOW SATISFIED ARE YOU WITH YOUR HEALTH?	NOT INCLUDING A MORTGAGE, WHAT HAS HAPPENED TO YOUR OVERALL HOUSEHOLD DEBT OVER THE LAST 12 MONTHS?			
	Increased	Stayed the same	Decreased	You have no debt
From 1 to 3	9.9%	3.4%	3.7%	5.3%
From 4 to 6	32.7%	25.6%	20.2%	21.1%
From 7 to 10	57.4%	71.0%	76.1%	73.7%

Scored out of 10, with 1 being low and 10 being high.

Other indicators of wellbeing: personal, social and connectedness

Past evaluations have qualitatively captured some of the positive benefits experienced by participants of Saver Plus. In this study we were able to gain a quantitative measure on the extent that Saver Plus has improved personal and social aspects of participants' levels of wellbeing. Overall, since participating in the program 64.8% of respondents reported feeling less stressed about the future; 70.7% reported increased levels of confidence; for 77% of participants it provided the opportunity to meet new people; and nearly all participants (94.7%) agreed that completing the program made them feel better about themselves.

A comparison between those who completed Saver Plus and those who didn't was also conducted in terms of the social benefits gained from Saver Plus. We found that those who completed Saver Plus felt less stressed about their future; were more confident; were more likely to agree that they had greater opportunities to meet new people during the program; felt more connected to their community; and enjoyed mixing with other participants more than those who did not complete the program.

TABLE 51:
Social impacts of Saver Plus

HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?

	Strongly disagree	Disagree	Agree	Strongly agree
Since doing Saver Plus, you feel less stressed about the future	1.7%	33.5%	53.4%	11.4%
Since doing Saver Plus you feel more confident in other aspects of your life	1.1%	28.1%	61.8%	8.9%
Saver Plus gave you the opportunity to meet new people	1.7%	21.3%	67.7%	9.3%
One of the things you liked the most about Saver Plus was mixing with other people	1.4%	34.0%	54.7%	9.9%
Saver Plus has helped you feel more connected with your community	1.8%	45.7%	45.8%	6.7%
You found that achieving your Saver Plus goal helped you to feel better about yourself	0.5%	4.9%	61.9%	32.8%

4.6 LOCUS OF CONTROL AND SAVING BEHAVIOUR

Having an external locus of control (believing you have little control over your life) or having poor self-control, which leads to impulsive behaviour and high consumption, have both been associated with spending rather than saving habits (Legge & Hynes 2008).

Research conducted by Kimball and Shumway (2009) measured the relationship between locus of control and propensity to save. The results showed that a belief that one can affect one's own future and 'find a way to accomplish one's goals despite obstacles' (Kimball & Shumway 2009, p. 6) was associated with a higher propensity to save. A belief that outcomes are beyond one's control regardless of what one does is associated with a lower propensity to save.

More specifically, Sakalaki, Richardson and Bastounis (2005) investigated economic locus of control (ELOC) using the specific scale developed by Adrian Furnham in 1986. They found that those with internal locus of control saved more than those with external locus of control; however, this should not be attributed to specific saving motives but rather as part of the internals' general tendency to control their environment.

We attempted to gauge the locus of control of Saver Plus participants. While we were unable to use a full locus of control scale, a commonly used indicator of locus of control is whether or not a person feels they have control over plans they may make. The majority of respondents (89.9%) felt they were able to make their plans work out, which suggests that most Saver Plus participants have an internal locus of control.

When comparing the locus of control indicators of those who completed Saver Plus with those who didn't, the non-completers were more likely to feel that luck had a bigger impact on their life.

TABLE 52:

Saver Plus participants' locus of control

HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?

	Strongly disagree	Disagree	Agree	Strongly agree
When I make plans I am almost certain I can make them work	0.4%	9.7%	75.7%	14.2%
It is not always wise to plan too far ahead because many things turn out to be a matter of good luck or bad luck anyhow	8.3%	53.4%	33.5%	4.8%

4.0 RESULTS

Saver Plus participants have generally developed and maintained a savings habit, reduced their debt levels and increased their level of wellbeing.

The effect of the global financial crisis

There were 13.1% of participants who lost their job due to the Global Financial Crisis and 21.4% had reduced hours or experienced a pay cut as a result of the crisis. The national unemployment rate as of December 2010 was 5.1% (ABS 2010). A large proportion of Saver Plus participants (57.6%) did still modify their spending behaviour and paid down some of their debts.

TABLE 53:

The effect of the GFC on Saver Plus participants

AS A RESULT OF THE GLOBAL FINANCIAL CRISIS, YOU ... ?

	Yes	No
Lost a job	13.1%	86.9%
Reduced hours of work or took a pay cut	21.4%	78.6%
Found it harder to obtain work	24.0%	76.0%
Reduced spending or paid off some debts	57.6%	42.4%

5.0 CONCLUSION

This evaluation of past participants (2006–2009) has continued to confirm the effectiveness of Saver Plus as a program that can increase levels of financial capability among low-income households. It also reinforces the growing body of evidence that, given the appropriate structures and incentives, low-income individuals can and do save.

This is the fourth follow-up study of past participants. The fact that findings have been consistent across all Saver Plus studies to date gives an assurance of the reliability of results and confirms the ongoing success of the program in achieving its objectives.

That 86.6% of past participants are still saving a year or more after completing the program is an extremely positive result, and confirms that Saver Plus is among the most successful programs of its type in the world. Importantly, 80% of past participants report being better able to cope with unexpected expenses because of Saver Plus. Investment in programs which support increased levels of financial literacy and capability is often focused on enabling families to better cope with economic shocks and maintain financial and household stability through times of crisis. Saver Plus has enabled participants to do this. Planning ahead is an important dimension of financial capability less likely to be demonstrated by low-income individuals due to a range of circumstances. However, 80% of past Saver Plus participants are now planning ahead in their spending and saving.

Although sample sizes are somewhat low, we can draw some conclusions about the difference between non-completers of Saver Plus and those who successfully complete the program in terms of money management and saving behaviour. Across most indicators, our research showed that those who completed Saver Plus became better savers, were able to reduce debt to a greater extent and increased their levels of financial capability overall.

Saver Plus participants have generally developed and maintained a savings habit, reduced their debt levels and increased their level of wellbeing, with the positive effects often extending to children and other family members.

The results of this evaluation and the demonstrated positive impact on both the participants' wellbeing and their financial lives show there is a valuable return on the investment in Saver Plus. The Brotherhood of St Laurence, ANZ, the Australian Government and the community organisations involved in the development and delivery of this program have made a significant investment in the program and these results confirm that the support provided has been well-placed. The continuation and expansion of programs such as Saver Plus may contribute to a reduction in intergenerational poverty in Australia.

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