

An independent review of our Financial Inclusion and Capability programs in Australia had some outstanding results...

The ability to manage money and to save is fundamental to the financial inclusion and wellbeing of an individual and their community. A recent independent review of ANZ's Financial Inclusion and Capability programs found we are leaders in this field, globally and in Australia. Most encouragingly, it also found we have met our original objectives of providing real social benefits to our community through the successful delivery of our programs *MoneyMinded*, *Money Business* and *Saver Plus*.

Despite the very positive findings of the review, there is still much to be done. With a number of initiatives planned for the coming year, we remain determined to continue building financial inclusion through developing the money management skills and savings habits of disadvantaged and lower-income groups.

Our commitment – impact through innovation and research

The review recommended that ANZ should continue to focus on expanding the reach and impact of its financial inclusion and capability programs. A decision has therefore been made to focus on increasing the scale and reach of programs that build money management skills and savings. The small scale Progress Loans program will be wound down over time.

To help expand our financial education and savings programs, working with our community partner organisations, we will pilot the use of mobile and/or online channels to deliver *MoneyMinded*. We will also aim to increase program access for groups that could benefit most, including blue collar workers, tertiary students from disadvantaged backgrounds, mature aged Australians (particularly women living alone) and immigrants. In the next five years we aim to reach a further 200,000 people with *MoneyMinded*.

Sharing research and independent evaluation of the effectiveness of our programs, including new delivery methods, will continue to be key to our commitment to lifting the levels of financial inclusion and capability. Evaluations will be published and added to the considerable research already available on our website to ensure knowledge and lessons learned are widely available to governments, policy-makers, the community sector, the financial services sector and other interested parties. We will work with the Australian Government to evaluate the impacts of the *MoneyBusiness* program.

We will also continue to publish our benchmark National Survey of Adult Financial Literacy every three years. Our survey, the longest running, most frequently published of its type globally, is widely used by a range of stakeholders to identify and track issues and help target policy and program responses.

Our commitment to our people and our customers – improved access

Many ANZ staff members are already involved with our programs, however, we recognise a need to renew our efforts to build a 'financially fit' workforce. We need to ensure our employees have access to education and support to maintain their own levels of financial literacy and enable them to continue to provide the best possible service to our customers. We will also explore ways to more effectively engage our people in the delivery of our programs, providing them with opportunities to volunteer in their communities.

Our large corporate customers will also benefit from our programs as we help to lift the financial literacy levels of their employees who are in our target group.

More about our programs

In 2003, ANZ developed the *MoneyMinded* adult education program in response to the release of Australia's first national survey of adult financial literacy. This program was aimed at addressing the strong link between socio-economic status and adult money skills. Since then, as community needs have evolved, so too have our programs.

Partnering with respected community organisations and the Australian Government, ANZ has since developed *MoneyMinded*, *MoneyBusiness* and *Saver Plus*. Working in partnership has enabled more social benefits to be delivered through these programs than any one organisation alone could have achieved alone. More than 200,000 disadvantaged and lower-income earners have participated in our programs since their establishment, making them the most widely-used in Australia.

More information about the review

To ensure ongoing positive impact of our financial inclusion and capability programs in Australia, ANZ commissioned Allen Consulting Group to review them. Allen Consulting Group spoke to a wide range of people from our community partner organisations, government, ANZ staff and local and global external financial literacy and inclusion experts. We would like to thank each of them for participating and giving their views on our programs. Their feedback has been used to actively shape the direction we have chosen to take. You can read the Review Executive Summary [here](#).