



SAVER PLUS  
REPORT 2016

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SAVER PLUS ORGANISATIONS

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# WELCOME TO THE SAVER PLUS REPORT 2016

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This report presents a snapshot of performance of Saver Plus in 2016, through participant case studies and perspectives of the program partners.

The Saver Plus partnership is built on a shared commitment to enable better participation in economic and social life for lower-income Australians. Saver Plus began in 2003 as a pilot program with 268 participants in three sites in Victoria and New South Wales. Since then, the program has expanded to all Australian states and territories, reaching more than 32,000 people in 60 communities, making it the largest and longest-running program of its kind in the world.

Over the life of the program, evaluations and impact reports have shown Saver Plus is effective in supporting people to build a savings habit and develop financial skills and resilience. Combined investment from ANZ and the Australian Government has helped the partners take Saver Plus to scale. The program model is continually being refined and its various elements studied for their contribution to outcomes for the participants. The success of Saver Plus is a product of the unique expertise of the business, community and government partners.

A dedicated workforce of professionals ensures the quality and integrity of the Saver Plus program is maintained at the highest level and outcomes for participants are maintained. RMIT University has estimated a social return of \$5.39 for every dollar of public sector funds invested in the program.

Thank you to the Saver Plus co-ordinators located in diverse locations, the Saver Plus National Office team, program management and steering committee representatives, and to the many ANZ branch staff supporting delivery in their local communities. Saver Plus has proven successful thanks to the combination of your skills, expertise and dedication.

This report is dedicated to participants and all members of the Saver Plus team.



**Fred Ohlsson**  
Group Executive, Australia  
ANZ



**Tony Nicholson**  
Executive Director  
Brotherhood of St Laurence

# A SAVER PLUS PARTICIPANT'S JOURNEY

**86%**

of participants since 2004 have been women



**32,905**

participants recruited since 2004

## PARTICIPANT



### AGREEMENT

Meets with a Saver Plus coordinator from a community organisation and makes agreement to save a regular amount of money over a 10-month period



### SAVING

Opens a savings account and makes regular deposits



### EDUCATION

Attends MoneyMinded financial education sessions developed by ANZ and receives support from a Saver Plus coordinator



### MATCHING

Reaches savings goal, ANZ matches savings dollar-for-dollar up to \$500 and money used for their children's or own education expenses

**87%**

of participants continue to save the same amount or more up to three years after completing the program



## OUTCOMES<sup>1</sup>

**\$5.39**

Estimated social return on investment for every dollar of public sector funding (2009–2020)<sup>2</sup>

1. RMIT University, 2016. A number of Saver Plus program evaluations have been carried out since 2004. For more information see [anz.com/saverplus](http://anz.com/saverplus). A range of social and economic outcomes for 2015/16 and for the program to date are outlined on page 10.  
2. SRoI projections calculated by RMIT University are outlined in Table 2 on page 14.



## SAVER PLUS IN SUMMARY

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Saver Plus is the first matched savings program in Australia and is arguably the largest and longest-running program of its kind in the world. Saver Plus is delivered in 60 communities across Australia through partners and other community organisations under a Saver Plus license agreement.

Saver Plus was developed by the Brotherhood of St Laurence and ANZ in 2003 and is delivered in 60 communities across Australia in partnership with Berry Street, The Benevolent Society and The Smith Family. Local agencies AnglicareSA, Ballarat Group Training, Bethany and Jewish Care Victoria also deliver the program.

Saver Plus is funded by ANZ and the Australian Government, with ANZ providing the matched savings to participants.

### WHO IS ELIGIBLE TO PARTICIPATE IN SAVER PLUS?

The eligibility criteria for participation in Saver Plus are:

- be 18 years or over
- be either:
  - a parent or guardian of a child attending or enrolled to attend schoolor
  - attending or returning to vocational education where they will receive an accredited vocational education certificate
- have a current Health Care Card or Pensioner Concession Card
- have regular income from paid employment (participant or their partner)
- be able to demonstrate a capacity to save after regular expenses have been paid
- have a connection to the area in which the Saver Plus program is run, by living, working, studying or having children at school in the area.

The program requires individuals to identify and save toward an eligible education-related savings goal and participate in at least 10 hours of the MoneyMinded<sup>3</sup> financial education program offered as part of Saver Plus. There are four workshops that cover topics such as Planning and Budgeting, Saving and Spending, Everyday Banking, and Planning for the Future.

Participants open an ANZ Progress Saver account and make regular and consistent deposits over a 10 month period. At the successful completion of the program every \$1 saved by the participants while on the program is matched by ANZ with an additional \$1, up to \$500. As part of the 10-month program, participants have access to a Saver Plus coordinator who provides guidance and support if participants face challenges that affect their capacity or ability to save.

### THE ROLE OF SAVER PLUS COORDINATORS

Saver Plus coordinators develop a critical relationship with participants, supporting them through education workshops and the savings process both individually and as part of a peer group. This engagement with others in the program fosters collaboration which in turn promotes wellbeing.

Saver Plus coordinators have a diverse skill set and work to a detailed quality framework under guidance from the Saver Plus National Office (SPNO). The coordinator provides personal support to each participant according to their needs and also manages community engagement to promote the program to eligible people. The Saver Plus team also engages closely with local stakeholders (members of parliament, ANZ branch staff and others) to ensure the program is known and supported within the local community.

3. MoneyMinded is ANZ's flagship financial literacy program developed in 2003. A 'short course' version of MoneyMinded (MoneyMinded Basics) consisting of four workshops is used in Saver Plus.

# SAVER PLUS COMMUNITIES

## KEY TO DELIVERY ORGANISATIONS

**ASA** AnglicareSA  
**BGT** Ballarat Group Training  
**BS** Berry Street  
**B** Bethany

**BSL** Brotherhood of St Laurence  
**JCV** Jewish Care Victoria  
**TBS** The Benevolent Society  
**TSF** The Smith Family

📍 Managed through remote service delivery model

### Victoria

(Albury and) Wodonga	BS	📍
Ballarat and surrounding districts	BGT	
Bass Coast and South Gippsland	BSL	📍
Brimbank	TSF	
Casey and Cardinia	BSL	
Craigieburn and surrounding districts	BSL	
East Gippsland	BS	📍
Frankston and Mornington Peninsula	BSL	
Greater Bendigo	BSL	
Greater Dandenong, Monash and Knox	BS	
Greater Geelong	B	
Greater Shepparton	BS	
Latrobe Valley	BS	
Maryborough and surrounding districts	BSL	📍
Mildura and surrounding districts	BSL	📍
Moira and Campaspe	BS	📍
Port Phillip, Glen Eira and Kingston	JCV	
Ringwood	BS	
Wangaratta, Benalla and Alexandra	BS	
Wellington	BS	📍
Werribee	TSF	
Yarra, Moreland, Darebin and Moonee Valley	BSL	

### New South Wales

Albury (and Wodonga)	BS	📍
Bathurst and Orange	TBS	📍
Blacktown and Penrith	TSF	
Central Coast	TSF	
Coffs Harbour	TSF	
Dubbo and surrounding districts	TSF	📍
Fairfield	TSF	
Greater Taree	TSF	📍
Hurstville	TBS	
Illawarra and Wollongong	TSF	
Inner West Sydney	TBS	
Macarthur region	TBS	
Newcastle	TSF	
Sydney metro	TBS	
Tamworth and surrounding districts	TBS	📍
Wagga Wagga and surrounding districts	TSF	

### Australian Capital Territory

Canberra and Queanbeyan region	TSF	
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### South Australia

Adelaide Northern region	ASA	
Port Adelaide, Enfield and Charles Sturt	TSF	
Salisbury and Playford	ASA	
South Adelaide	ASA	📍

### Western Australia

Albany	BSL	📍
Kwinana and Rockingham	TSF	
Mandurah	BSL	📍
Mirrabooka	TSF	

### Tasmania

Northern Tasmania	TSF	
Southern Tasmania	TSF	

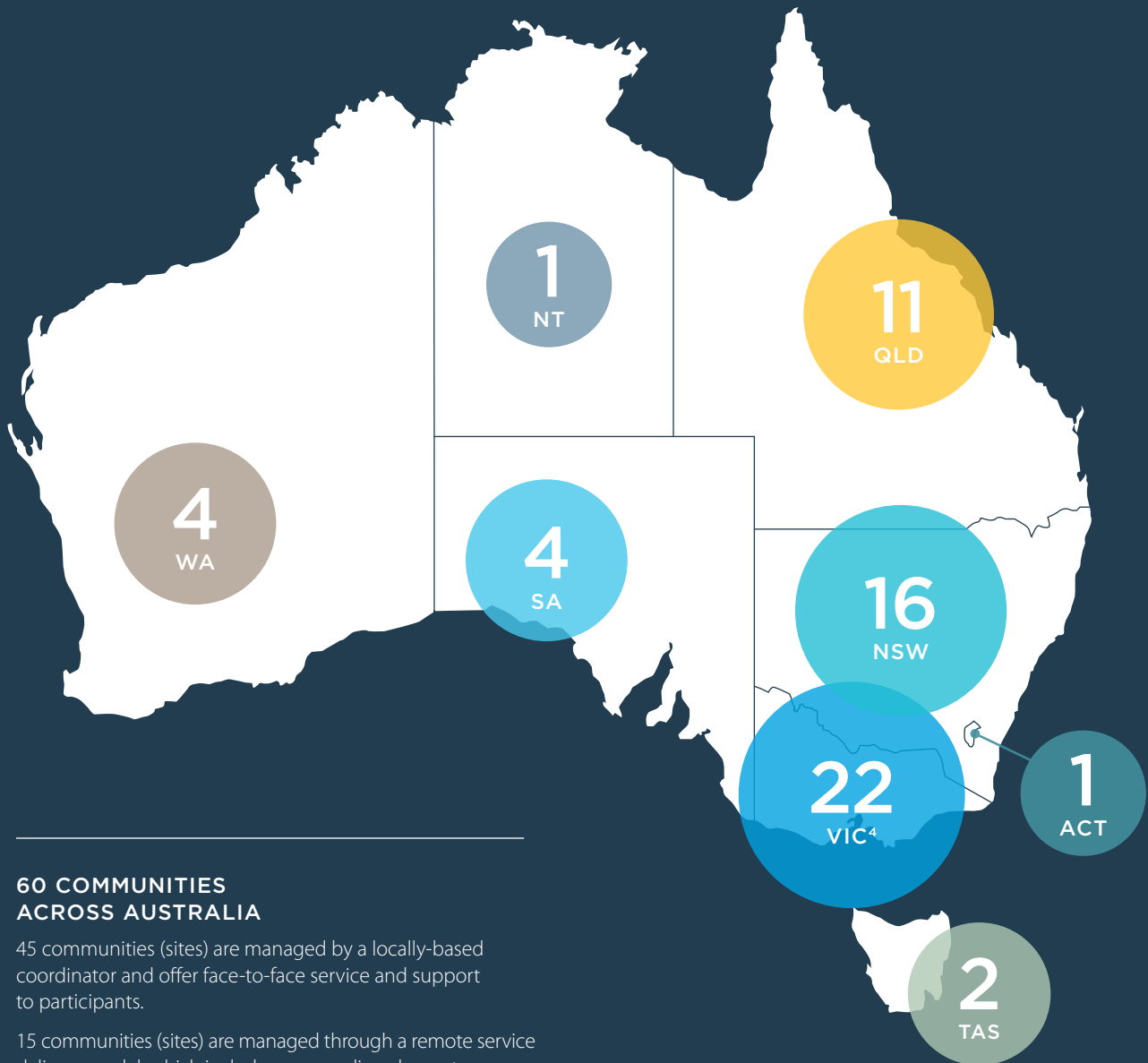
### Queensland

Brisbane North	TSF	
Brisbane South	TSF	
Cairns	TBS	
Gold Coast North (Nerang)	TBS	
Gold Coast South (Coolangatta)	TSF	
Ipswich	TSF	
Logan	TSF	
Moreton Bay	TSF	
Rockhampton	TSF	
Sunshine Coast	TSF	
Townsville	TSF	

### Northern Territory

Darwin and surrounds	BSL	📍
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## SAVER PLUS COMMUNITIES



### 60 COMMUNITIES ACROSS AUSTRALIA

45 communities (sites) are managed by a locally-based coordinator and offer face-to-face service and support to participants.

15 communities (sites) are managed through a remote service delivery model, which includes some online elements and support from a Saver Plus coordinator centrally located at the delivery organisation and/or the Saver Plus National Office.

4. Numbers per State/Territory on this map total 61. This is due to Albury-Wodonga, a single Saver Plus site which is represented here in both New South Wales (Albury) and Victoria (Wodonga).

## FROM THE PARTNERS



### INTERGENERATIONAL EFFECTS — BUILDING SKILLS AND ASSETS FOR THE FUTURE

Berry Street is proud to have been part of the Saver Plus program since its inception more than ten years ago. The program has enabled our organisation to develop a unique partnership with the ANZ Bank, the Federal Government and fellow Community Service Organisations, including the Brotherhood of St Laurence, The Smith Family and The Benevolent Society.

As our involvement with Saver Plus has spanned more than a decade, we have had opportunity to witness firsthand the intergenerational effects of Saver Plus. Rose\* was a Saver Plus participant in 2007. Her own children were attending high school and Rose utilised her savings to purchase a home computer to assist the children with their education. Rose's eldest child, Robert\*, is now undertaking vocational study in his own right whilst working part time. He has joined the Saver Plus program to learn how to manage a budget as he enters adulthood, as well as save money to buy equipment to support him with his trade.

Over many years, we have seen that participants are able to establish a savings habit that extends far beyond their time with the Saver Plus program. Parents pass on their learnings from the program to their children and in some cases, such as Rose's, they encourage their adult aged children to participate in the program so they can reap the same benefits.

Berry Street remains committed to the Saver Plus program and financial inclusion because we see every day the difference it makes to more than four hundred Berry Street families annually.

The Saver Plus program is not only about one of life's skills, but is a skill for life.



### TACKLING POVERTY AND DISADVANTAGE

The Benevolent Society is proud to partner with the Australian Government, ANZ, the Brotherhood of St Laurence, Berry Street and The Smith Family in the delivery of Saver Plus to Australians. We believe that activities that improve financial inclusion are a key means of tackling poverty and disadvantage, creating a more just society for all Australians.

The Benevolent Society takes an early intervention approach, addressing emerging problems before they reach crisis point. That's why we remain committed to Saver Plus. We know from research that those who have participated over the years have an improved sense of control over their lives and have gained the ability to plan ahead and cope with unexpected expenses. Saver Plus boosts their confidence, helps build their resilience and gives them renewed hope for the future.

The Benevolent Society is committed to continuing our involvement in Saver Plus because we see the difference it makes in people's lives — every day. Through their savings, they can participate in education that improves their skills, allowing them to secure better employment. They can make a difference in their children's education, offering them opportunities they might not have had. And they learn to have control over their finances which helps them better make ends meet.

Our commitment to delivering the Saver Plus program across New South Wales and Queensland means we see significant benefits to individuals and to the community. As Australia's first and oldest charity, it is our goal to help people live the best life they can, regardless of background, age, gender or place in society.

\* Not their real names.



## FROM THE PARTNERS



### PARTNERSHIP IS AT THE HEART OF SAVER PLUS

Over 13 years Brotherhood of St Laurence (BSL) and ANZ have worked closely together to develop this highly effective matched savings program that has delivered enormously positive benefits for thousands of people on lower incomes. In doing so, both organisations have come to understand more about the other's strengths and how they each contribute to the success of the program.

This same strong sense of partnership drives the continuous improvement that we seek in the program's delivery. Just as people on lower incomes look to the program to develop their savings and money management capability, BSL and ANZ look to each other to find ways of making the program even more effective. This is important not just because the funding environment has become more challenging but because both organisations are committed to learning from our program experience.

We have been greatly assisted through the support of the Australian Government and a number of key delivery partners including The Smith Family, The Benevolent Society, Berry Street and other local community organisations. These agencies have all contributed valuable advice to inform the best possible program delivery.

Continuous inquiry is a trait of BSL from the organisation's earliest days in depression-era Melbourne. Understanding the causes of poverty is vital if effective alleviation is to be developed. BSL's strong tradition of research based policy and advocacy was applied to Saver Plus from its earliest days.

Ahead of us lie new challenges including the potential for online program delivery. We are committed to making Saver Plus more accessible — but only where the key benefits of program participation can be retained. Our partnership is a key reason for the program's success to date and will be critical in ensuring the program benefits thousands of Australians in the future.



### THE IMPORTANCE OF INVESTMENT IN EDUCATION

Nearly 15,000 low income families from 24 local communities across Australia have been able to participate in Saver Plus through The Smith Family.

As the nation's largest children's education charity, The Smith Family supports the education of 34,000 highly disadvantaged young Australians so they can fully participate in their learning, complete school and successfully transition into work or further study. These are young people whose families are experiencing financial hardship, struggling to afford the basic educational resources required by a child at school. Additional items such as laptops, musical instruments and sporting equipment, can seem completely out of reach.

With the needs of these students in mind and understanding the long-term benefits of assisting families to gain financial management skills, The Smith Family is committed to ensuring the families it supports continue to have access to Saver Plus.

Unfortunately, the financial position of many of the families we are supporting means a child is often missing out on important educational opportunities. This can affect the engagement of a child at school and have a detrimental impact on their long-term educational outcomes. The matched savings component of Saver Plus gives families the opportunity to work towards a previously unreachable goal. We are seeing parents be able to replace ageing computers, buy their children new school uniforms and stationery and foster their children's sporting and musical pursuits.

By teaching skills in how to manage budgets and establish savings plans, Saver Plus is helping set families up for a more positive financial future — skills which parents can pass on to their children.

## FROM THE PARTNERS



### SUPPORTING PARTICIPATION IN SOCIAL AND ECONOMIC LIFE FOR ALL AUSTRALIANS

Saver Plus is an important demonstration of ANZ's commitment to supporting Australians to participate fully in social and economic life.

Financial inclusion — access to appropriate financial products and services — is widely recognised as being essential for both individual wellbeing and economic growth.

Our regular research identifies groups most likely to have low levels of financial literacy: young people, people on lower incomes and people with low levels of assets and savings. We have a role to play in helping to lift money management capabilities and confidence, offering simple, easily understood products and supporting people to save during their working lives to provide financial security in retirement.

Our research into gender equity in Australia identifies single women as the group most at risk of retiring with low levels of savings and superannuation.

Saver Plus participants are overwhelmingly women (86% since 2004) saving for their children's or their own vocational education.

We are proud that Saver Plus has evolved to become arguably the most successful program of its type in the world, and of the deep and long-standing partnerships we have formed to make it so.

Over 450 of our branches currently support Saver Plus participants. Our people engage with participants and local partners, resulting in a better understanding of financial stressors experienced by people on lower incomes and a business more able to respond appropriately to the needs of our customers and the community.



### ANZ BRANCHES PLAY A ROLE IN SAVINGS SUCCESS

ANZ staff in over 450 ANZ branches around Australia currently support Saver Plus in their local area.

ANZ staff work closely with the local Saver Plus coordinator to promote the program to eligible customers and the community. Once they join the program, participants open a savings account at their local branch, and are supported by the ANZ team in achieving their savings goal.

Branch staff are invited to attend the third MoneyMinded (financial education) workshop as a guest speaker, covering topics about everyday banking and providing a warm and engaging point of contact for Saver Plus participants. They collaborate with the local Saver Plus coordinator in local events, graduations, media and communications promoting the program.

Many of ANZ's branch staff have become community advocates for financial inclusion and are able to support the referral of customers to Saver Plus and MoneyMinded.

Jenny, a personal banker located in inner Melbourne recalls a conversation in the branch that led to a Saver Plus referral:

"A single parent, with a child in high school, came in to ask if she could get a loan — I asked what the loan was for. She was near tears when explaining that her child was the only student in the class that did not have a laptop, that she couldn't afford to buy one now and that she would need a loan of about \$1,200.

I explained about the Saver Plus program and gave her local contact details. After her appointment with the Saver Plus coordinator, she came back to me with a smile on her face, explaining that she now had options for getting a cheaper laptop. She had joined Saver Plus and planned to upgrade the laptop to a newer model when she reached her savings goal!"

Read more about Jenny and her work with the Brotherhood of St Laurence in the case study on page 9.



**AYSUN AND JENNY — MELBOURNE, VICTORIA**  
**PROGRAM DELIVERY: BROTHERHOOD OF ST LAURENCE**

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## **AYSUN AND JENNY MET THROUGH THE AUSTRALIAN VIETNAMESE ASSOCIATION IN 2008**

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Aysun had been working for the Brotherhood of St Laurence for a couple of years with responsibility for coordinating the Saver Plus savings program in the inner and northern suburbs of Melbourne. Jenny was an ANZ personal banker who was well known and respected within her local Vietnamese community.

Jenny had heard about Saver Plus and wished to meet Aysun to learn more about the program as she thought her customers and community could benefit.

Jenny says "as a personal banker, I see a lot of clients that struggle with saving. With the Saver Plus program, over the years I have seen positive change and benefits within the community. For example, being in control and maintaining their finances, and also being more aware and educated about money."

Over the past eight years, Jenny has referred many people to the program and has also assisted Aysun by explaining the program in Vietnamese.

Aysun says "Jenny has been a great contributor to Saver Plus in giving her time, services and work duties to the community. With the support of her manager Vinay, Jenny has assisted me in developing a good relationship with the Vietnamese community and we also have a strong bond that has become a great friendship."

Jenny has a lot of respect for the way in which Aysun has "learnt a lot about the Vietnamese culture and traditions, and with her great understanding of financial difficulties, she has gained the trust of the Vietnamese community with her strong rapport."

## PROGRAM HIGHLIGHTS 2015/16

NEW PARTICIPANTS RECRUITED  
IN 2015/16

# 3,711

## 84%

female participants

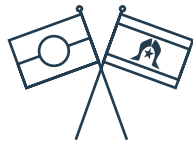
## 1,513

mainly speak English at home



## 166

disclosing a disability



## 83

Aboriginal/ Torres  
Strait Islanders

## 16%

male participants

## 2,198

mainly speak a language  
other than English at home

### WHAT WAS SAVED FOR?



## 66%

children's education

## 26%

own vocational  
education

## 8%

both children's and  
own vocational  
education

### DELIVERY OF SAVER PLUS



## 457

ANZ branches supporting  
Saver Plus participants

## 45

full service  
sites

## 15

sites piloting  
remote service  
delivery

### TOP 5 COUNTRIES OF BIRTH



## 1. AUSTRALIA

### 2. CHINA

### 3. AFGHANISTAN

### 4. MYANMAR

### 5. NEW ZEALAND

## SAVER PLUS PROGRAM IMPACTS 2004-2016

TOTAL AMOUNT SAVED  
BY PARTICIPANTS

**\$17.3M**



**\$753**

average amount saved  
per participant



**\$14M**

matched funds paid  
by ANZ

PROJECTED TOTAL AMOUNT SAVED  
BY PARTICIPANTS BY 2020<sup>5</sup>

**\$42M**



**84%**

of participants encourage children  
and family members to save



**\$33M**

Expected extra private sector funds  
invested in education by 2020<sup>6</sup>

### MONEY MANAGEMENT AFTER SAVER PLUS<sup>7</sup>



**87%**

of participants were  
better able to plan ahead

**85%**

had more control  
over their finances

**81%**

were better  
equipped for  
unexpected  
expenses

### FINANCIAL DECISION- MAKING AFTER SAVER PLUS



**88%**

of participants were more aware of where  
to get help with financial decision-making

**86%**

were better able to  
deal with financial  
problems

**83%**

had more  
knowledge of  
financial products  
and services

### WELLBEING AFTER SAVER PLUS



**93%**

of participants reported  
increased self esteem

**68%**

reported reduced  
levels of stress

**82%**

reported  
increased social  
networks

5. RMIT University has found 87% of participants save the same amount or more after finishing Saver Plus. Projection is for participants who have completed the program to June 2016 only.

6. Funds invested by Saver Plus participants and by ANZ.

7. All reported outcomes RMIT University, see Saver Plus: A Decade of Impact 2015, anz.com/saverplus



## KEY PROGRAM OUTCOMES

RMIT University reports that since the program began, almost 33,000 Australians have participated in Saver Plus. From the modest beginnings of Phase 1, in which 268 people took part across three pilot sites, the program has expanded across Australia and is currently delivered in 60 communities.

Nearly 25,000 people have completed the program, saving over \$17.3 million. Table 1 (page 14) shows the summary of participant numbers and amounts saved since Saver Plus began, up to June 2016.

In 2009 the Australian Government first provided financial support for Saver Plus and this significantly increased both the scope and coverage of the program. Between 2009 and 2016<sup>8</sup> (Phases 4, 5 and 6 of Saver Plus) \$46.1 million in funds had been provided by the Australian Government and when combined with ANZ's commitment of \$17.1 million over the same period this has enabled almost 28,000 individuals to participate.

Saver Plus builds financial capability and the ability to save, in turn leading to increased levels of financial self-efficacy.<sup>9</sup> Evidence shows increased financial resilience and wellbeing for participants who complete the program.

Greater levels of financial self-efficacy result in additional positive economic and social outcomes for Saver Plus participants. Participants generally gain more employment, earn more income, reduce their reliance on Government benefits, experience improved personal and family wellbeing, increase their investment in education and increase their levels of savings and assets. These outcomes are key indicators of financial resilience (Russell and Kutin, 2015).

### BENEFITS OF INVESTMENT IN EDUCATION

Saver Plus gives participants an incentive to set a savings goal and receive funds to cover costs associated with their children's or their own education.

RMIT University has calculated that the Australian Government support for Saver Plus (Phases 4, 5 and 6) has resulted in, or is expected to facilitate, over \$42 million in total savings by participants living on lower incomes, and an additional \$33 million of private sector funds being devoted to their education. Clearly this private sector spending on education is only one of the many benefits from Saver Plus and the Australian Government's investment, but is possibly the most tangible and as such represents a robust estimation of the monetary value of the investment in Saver Plus.

Investment in education has led to the following outcomes for participants (the person doing the saving):

- Better employment opportunities
- Increased income levels
- Increased intergenerational opportunities
- Increased financial security.

Where participants have elected to save for their children's education, the item purchased has had a highly positive impact on the children's schooling experience. Participants have reported the following outcomes for their children:

- Improved academic performance
- Higher levels of motivation, confidence, and resourcefulness
- Greater levels of enjoyment of school
- The ability to participate in classes and activities, which they could not afford prior to the Saver Plus program
- Increased positive attitude towards school
- Reduced stress on families through the alleviation of financial burdens from schooling costs.

### THE VALUE OF INCREASING PARTICIPANTS' ABILITY TO SAVE REGULARLY

Between 2009 and 2016, 20,867 people completed Saver Plus. Table 2 (page 14) presents an estimate of the Social Return on Investment (SRoI) by 2020 of \$5.39 for every dollar of public sector funding for the program.

RMIT University has calculated this return on investment for the primary outcome expected from participation in Saver Plus — the ability to save. This incorporates many of the subsequent social outcomes that arise from developing a saving habit.

The Global Value Exchange presents results from a variety of SRoI evaluations that have been done around the world. The SRoI Network (author Helen Campbell, 2014) has shown that 'an ability to save regularly' for individuals aged 25–49 in the UK is worth £2,054 (\$3,445 AUD) per person per year. This valuation can be applied to participants completing Saver Plus since they are a very similar cohort to that used in Campbell's analysis, and the UK and Australia are socially and economically comparable.

8. Phase 6 includes up until the end of June 2016.

9. Financial self-efficacy can be defined as 'having the confidence in one's ability to deal with a monetary situation without being overwhelmed' (Hira, 2010, p.15).



**MAI NU — GEELONG, VICTORIA**  
PROGRAM DELIVERY: BETHANY

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**THIS PROGRAM IS VERY BENEFICIAL TO ME, SO I WANT  
PEOPLE IN MY COMMUNITY TO KNOW ABOUT IT AS WELL**

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Mai Nu heard about Saver Plus through her daughter's school. She was keen to join the program in order to receive \$500 to help cover some of her daughter's school costs.

Prior to joining the program, Mai Nu says "I didn't do a budget and my habits with money were not great."

She enjoyed the MoneyMinded financial education workshops that were run by her local program coordinator, Amanda from Bethany.

"MoneyMinded is fantastic. I learnt lots of things and now I have so much more control over my money. Now when I need money, there's no stress."

Mai Nu has remained involved in Saver Plus, referring many friends and family members to the program. She also assists Amanda with translation so that more members from her local Karen (Burmese) community can benefit. Most recently, she has become an accredited MoneyMinded facilitator and through her employer, has started running workshops for local families.

"This program is very beneficial to me, so I want people in my community to know about it as well."

Mai Nu's eight year old daughter has also caught the savings bug! She now saves her pocket money that she receives for doing household chores, as well as her birthday money.

## SAVER PLUS KEY PROGRAM FACTS 2004-2016

**TABLE 1: SUMMARY OF PARTICIPATION AND SAVINGS**

	Phase 1	Phase 2	Phase 3	Phase 4	Phase 5	Phase 6 (To date only) <sup>1</sup>	Total
	2004-05	2005-06	2006-09	2009-11	2011-15	2015-20	
Participants recruited	268	408	4,110	6,624	17,784	3,711 <sup>3</sup>	<b>32,905</b>
Participants completed Saver Plus	248	388	3,399	5,502	14,773	592	<b>24,902</b>
Participants withdrawn from Saver Plus	20	44	588	1,122	3,011	273	<b>5,059</b>
Current participants	–	–	–	–	–	2,845	<b>2,845</b>
Average amount saved per participant <sup>2,3</sup>	\$1,198	\$1,214	\$744	\$533	\$493	\$335	
Total amount saved <sup>3</sup>	\$321,064	\$495,312	\$3,057,186	\$3,508,423	\$8,725,215	\$1,238,849	<b>\$17,346,048</b>
Total matching paid by ANZ	\$642,128	\$688,579	\$2,760,623	\$2,835,941	\$6,979,813	\$91,148	<b>\$13,998,232</b>

1. Phase 6 refers to the period 1 July 2015–30 June 2020, announced in 2015 Federal Budget for Government funding. Data includes only the first year of Phase 6 (participants recruited July 2015–June 2016).
2. Matching funds offered \$2 for every dollar saved up to \$1000 in Phase 1 and 2, \$1 for every dollar saved up to \$500 since.
3. Average amount saved and Total amount saved have been adjusted to filter out participants with very large (>\$5,000) positive or negative balances not attributable to Saver Plus.

**TABLE 2: THE SOCIAL VALUE OF 'ABILITY TO SAVE REGULARLY'**

	Phases 4-6			Projections		Total
	2009-16	2017 <sup>4</sup>	2018	2019	2020	
Completed participants	20,867	–	–	–	–	
Government funding <sup>1</sup>	\$46,092,000	–	–	–	–	<b>\$46,092,000</b>
Commonwealth Government 10-year bond yield	1.9275%	–	–	–	–	
Present value (2016) of Government funding	\$48,851,664	–	–	–	–	<b>\$48,851,664</b>
Value 'Ability to save regularly' <sup>2</sup> (\$3,445 p.a.) <sup>3</sup>	\$107,901,506	\$48,514,333	\$42,207,470	\$36,720,499	\$31,946,834	<b>\$267,290,642</b>
Present value (2016) 'Ability to save regularly)	\$110,750,933	\$47,596,903	\$40,626,235	\$34,676,436	\$29,597,998	<b>\$263,248,505</b>
<b>SRoI for every dollar of Government funding</b>						<b>\$5.39</b>

1. Takes into account only Government funding received to date (2009–2016), not including expected funding from 2017–2020. Does not include ANZ funding or matching for participants.
2. Based on 20,867 participants who completed Saver Plus 2009–2016, not including expected new participants from 2017–2020.
3. SRoI Network, Campbell 2014 determined value of 'Ability to save' as £2,054 (\$3,445 AUD) per person per year.
4. Based on 87% still saving same amount or more 12 months after completing Saver Plus.





MAKOURA — ADELAIDE, SOUTH AUSTRALIA  
PROGRAM DELIVERY: THE SMITH FAMILY

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## NOW I THINK A LOT MORE ABOUT WHAT I'M BUYING AND IF I REALLY NEED IT OR DO I JUST WANT IT

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Makoura came to Australia in 2006 from Guinea where she and her four children had been living in a refugee camp for many years. She describes how she “grew up in a poor family in Liberia where my father worked in immigration and my mother looked after the children. There was not much money and my parents always had to be very careful, which also made me more careful with money.”

Despite being careful with money, Makoura found that she would regularly transfer money into a savings account, but then withdraw it again as new costs would always come up. She also used to buy a lot of takeaway food for the family, which cost a lot.

Makoura heard about the program from a personal banker at her local ANZ branch. She says, “I decided to join because I really wanted to be better with money — to learn how to save and keep it there!”

Makoura credits her new money habits to the MoneyMinded financial education workshops that were run by her local program coordinator from The Smith Family. “The workshops were very interesting — they really changed the way I looked at money. I used to waste a lot of money, but now I think a lot more about what I’m buying and if I really need it or do I just want it.”

Makoura has also passed on her learnings to her children.

“I talk to the children about how you have to be careful with money and if you really want something you have to save up for it. I give them pocket money for doing jobs and they know not to waste it.”



# SAVER PLUS

## A BODY OF RESEARCH

Professor Roslyn Russell, RMIT University

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Saving is like magic. This one financial behaviour can transform lives.  
It changes mindsets, creates aspirations and improves wellbeing.

The concept of matched savings programs was a social innovation developed by an American researcher, Professor Michael Sherraden, who hypothesised that if low-income individuals were provided with appropriate incentives and frameworks they could and would save. Over the past 12 years, Saver Plus has unequivocally confirmed Sherraden's hypothesis. The program's participants can and do save, and continue to save following program completion.

As the world's longest-running matched savings program, Saver Plus has supported almost 25,000 (counting only those who have completed the program to date) Australian households in developing a long-term savings habit. In doing so, it has helped families build stronger financial futures and expanded their economic opportunities by facilitating the education endeavours of adults, young people and children.

What are the mechanisms central to the success of Saver Plus? Why does it work? A number of elements have been important to the program's success — but based on the evaluations, the following three factors appear most critical: the high rate of women participants, the power of goals, and the Saver Plus partnership model.

### WOMEN PARTICIPANTS

While women and men have both gained from Saver Plus, the program is more likely to have a profound impact on the lives of women. Saver Plus was not targeted specifically towards women. However, the vast majority of participants are women, many of them sole parents. Why does the program attract women? It taps into an important mechanism that motivates them: women prioritise caring for family. They want to do whatever it takes to give their children a chance at having a better life. Saver Plus creates an opportunity for women to act on their values and priorities. It gives women the means to improve their children's education experience. Participants are able to purchase a computer, pay for their children to attend school camp or participate in other school activities, purchase vocational equipment, or for the first time provide their children with new school uniforms. Saver Plus gives women greater confidence in raising their families. My recent research into women and money revealed a strong correlation between levels of financial self-efficacy and positive attitudes towards financial futures. If a program can increase women's levels of confidence and self-belief, they will be more likely to have aspirations and plan for the future.





Not only did women participants in Saver Plus feel they were able to better provide for their families, they also passed on the habit of saving to their children. From the very first phase of the program, it was evident that participants were not keeping the knowledge gained to themselves. Mothers were encouraging their children to save pocket money and set their own goals. The program also provided an opportunity for families to have conversations about money — a vital ingredient in raising financially capable children.

## GOALS

Saver Plus utilises the power of goals. Most Saver Plus participants had never set a financial goal prior to enrolling in the program because they felt goals were unachievable. People living on low incomes often believe that saving is not for them; rather, financial goals are for those with spare money. Therefore, the concept of saving does not figure in the lives of many Australians who work hard to make ends meet week by week. Saver Plus changed that mindset for many participants. For the first time, participants set longer-term goals, worked towards them and achieved them. The sense of accomplishment they felt in reaching their goals grew their confidence and motivation. Post-program, the majority of participants continue to set goals — financial and otherwise.

Above: Saver Plus enabled single mother Vicky to purchase uniforms, text books and new school shoes for her daughters. She also now makes a conscious effort to pass on her good savings habits to her children.

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## DELIVERING THE PROGRAM THROUGH LOCAL COMMUNITY PARTNERS HAS ENSURED SAVER PLUS FITS THE CONTEXT OF PARTICIPANTS' LIVES

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As an evaluator, I could not help but be moved by hearing how past participants were saving for their first family holiday — an activity most Australians take for granted. A significant proportion of participants continue to save for education products and services, which lead to a whole other set of social and economic benefits for their families and society.

The motivation that comes from achieving goals cannot be underestimated. Goal achievement creates a positive feedback cycle, with new opportunities emerging from goals being reached. In reality, it is not so much the actual \$500 saved that creates the 'magic'. It is the action of setting the goal, the changes in financial management behaviour that help achieve the goal, and then the reward and satisfaction in reaching the goal that hold the power of transformation.

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**Professor Roslyn Russell** is a Principal Research Fellow in the School of Economics, Finance and Marketing at RMIT University. Over the past 12 years, Roslyn has led the evaluations of Saver Plus and MoneyMinded for ANZ and its partners, along with other research for government and community organisations.

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#### **PARTNERSHIP MODEL**

A key success factor for Saver Plus has been the partnership model central to the development and delivery of the program. The quality and strength of this long-term partnership between ANZ, the Brotherhood of St Laurence and the other community partners have been central to its credibility and sustainability.

The ability of all partners to trust, engage and work with each other to improve the financial wellbeing of Australians is testament to the organisational structures that have facilitated the innovative partnership, and most importantly to the individuals who have made it happen.

Delivering the program through local community partners has ensured Saver Plus fits the context of participants' lives.

The ability of the delivering organisation to build relationships with local schools and other organisations is critical to developing trust with the community and participants. The establishment of the Saver Plus National Office has enabled quality control over the growth of the program from three to 60 sites over the past 12 years. The significant financial and in-kind support provided by ANZ and, more recently, the Australian Government has also been a key factor in the sustainability of Saver Plus.

#### **THE FUTURE OF SAVER PLUS**

Ongoing evaluations of Saver Plus have provided much evidence of positive impacts on the lives of participants. These evaluations have also identified the many challenges facing households living on low incomes. The challenges of being a sole parent or carer, struggling with mental and physical health issues within the family, and navigating complex financial problems are some of the factors that dominate the lives of Saver Plus participants. We have also learned from participants' strengths, resourcefulness and resilience, which are often stretched thin. For many participants, Saver Plus has come at a critical point in their lives to offer a way forward out of a financially precarious position towards one of stability.

Is Saver Plus a good investment? In my opinion, yes. Along with saving, participants reduce debt, gain control of their finances, reduce stress and find hope. They move from a mindset of 'just getting by' to having a plan for the future. These are good reasons to bring Saver Plus to many more Australians in the future.

**Professor Roslyn Russell**  
RMIT University



For an overview of the research conducted since Saver Plus was piloted in 2003, see [anz.com/saverplus](http://anz.com/saverplus)





IAN — BALLARAT, VICTORIA  
PROGRAM DELIVERY: BALLARAT GROUP TRAINING

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## ONCE IT WAS SET UP, IT WAS EASY, AND I'M STILL SAVING INTO THE SAME ACCOUNT

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Ian is a third year metal fabricator apprentice in regional Victoria. He heard about Saver Plus through his local program coordinator, Sue from Ballarat Group Training.

He decided to join Saver Plus because the program gave him the opportunity to get up to \$500 from ANZ to purchase a new welder that he wanted for his studies but couldn't afford to buy.

Prior to joining, Ian says that he had "no financial guidance growing up. He tried to save but always spent a lot."

Through Saver Plus, Ian got into the habit of saving \$12.50 each week and finds that because he doesn't miss this amount, it slowly adds up out of sight.

"Once it was set up, it was easy, and I'm still saving into the same account."


Since Saver Plus, Ian has been able to save \$1000 to visit his grandmother interstate.

He is "more aware of where my money goes" and loves sharing his story about how he got his new welder with other apprentices, encouraging them to join the program.

## MORE INFORMATION

If you'd like more information about Saver Plus:

 Visit [anz.com/saverplus](http://anz.com/saverplus)

 Visit [bsl.org.au](http://bsl.org.au)

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