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Media Release

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ANZ announces \$1 million expansion of matched savings program

ANZ today announced it would contribute a further \$1 million to expand its innovative matched savings program, Saver Plus, designed to help low income families break out of the poverty cycle.

ANZ Chief Executive Officer Mr John McFarlane announced the expansion of the community partnership program at a meeting today with The Benevolent Society in Campbelltown where he also attended a financial skills training session for program participants.

As part of the expansion of Saver Plus, The Smith Family will partner with ANZ to establish a new program in Queensland. This is in addition to schemes being run by existing community partners - The Brotherhood of St Laurence in Frankston, Melbourne; Berry Street Victoria in Shepparton, Victoria; and The Benevolent Society in Campbelltown in Sydney.

Saver Plus was established in 2003 to assist low-income families save for educational purposes through a matched savings scheme where ANZ matches every dollar saved with two additional dollars. Savings account holders have also been provided with financial skills training and personal coaching.

"We started three matched savings pilots in 2003 involving 270 people which have proved very successful. The research we have done on these pilots indicates we can make a real difference to the lives of these families and the individual stories I have heard from participants are quite inspiring," Mr McFarlane said.

"Based on that success, ANZ is making a long-term commitment to developing matched savings programs with local partners throughout Australia.

"This is a highly relevant program for ANZ to help develop. It allows us to play a direct role in encouraging saving, creating a better future for people in need through education and improving financial literacy.

"We are also very pleased to have The Smith Family join us as a partner. We know from our experience with the Brotherhood of St Laurence, Berry Street and The Benevolent Society that having a community partner who is known and trusted at the local level is essential to the success of these programs. The role played by these organisations in delivering these programs during the past year has been outstanding," he said.

Ms Elaine Henry, Chief Executive of The Smith Family, said it was a natural fit for The Smith Family to partner with ANZ to introduce new matched savings programs in new areas.

"We believe all Australians are entitled to equal opportunity and want to be involved with practical and effective programs to help families build stronger financial futures. We believe education is an important part of addressing long-term hardship," Ms Henry said.

"These matched savings programs help to address the opportunity for education to help children born into low-income families to develop their full potential and to empower participants with new savings and financial skills which can make a real difference to their lives," she said.

Mr Richard Spencer, Chief Executive of The Benevolent Society, said the involvement with the matched savings program had provided a new dimension to the work of the Society.

"What is clear is that issues around money affect every person and every family that community organisations like The Benevolent Society deal with. Encouraging savings and improving financial literacy is one of the critical elements in making a long-term difference to the circumstances of Australian families on low incomes."

The Saver Plus program includes matched savings at a ratio of \$2 for every \$1 saved with a maximum matched amount of \$2,000, financial skills training and personal coaching. Those eligible for the program are parents or guardians of children enrolled in a government secondary school. Eligible participants must have a Health Care Card issued by Centrelink, additional earnings through part-time employment or self-employment and a capacity to save.

A research report on the outcomes from the Saver Plus pilot matched savings programs conducted in 2004 can be found at <http://www.anz.com/aus/aboutanz/Community>.

The Saver Plus Program was recently recognised in the Prime Ministers Awards for Business Community Partnerships, receiving that award in the Victorian Large Business category.

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Notes for Editors

The Saver Plus program is based on an American model of Individual Development Accounts (IDAs) developed by Dr Michael Sherraden, Professor of Social Development and Director of the Centre for Social Development at Washington University in St Louis.

There are more than 250 examples of matched savings programs or IDAs in the USA. These programs receive funding from the Federal Government, local authorities, community organisations, private philanthropic foundations and corporations. In Canada, the world's largest demonstration of matched savings is currently underway. The program, known as Learn\$ave, is supported by the Canadian Government and is designed to help low-income Canadians build their personal savings and invest in learning, as a means of building wealth.

Further information on programs in the USA and Canada is available from the Centre for Enterprise Development based in Washington DC (www.cfed.org); and Social and Enterprise Development Innovations in Ontario, Canada (www.sedi.org).