



An initiative of ANZ and the Brotherhood of St Laurence

**Saving for a better future**

# SAVER PLUS



- Saver Plus is a matched savings and financial literacy program to help address the low levels of personal savings in Australia.
- Saver Plus is based on international models of Asset building
- Asset building is both a practice approach and a policy direction to addressing poverty

# ASSET BUILDING



Outcomes Asset Building are;

- Addressing financial exclusion
- Addressing poverty, inequality and social exclusion
- Building pathways out of poverty.

# ASSET BUILDING



Saver Plus is modelled on asset-building principles that are specifically designed to assist those on low incomes to accumulate savings and assets.

Examples in Australia of asset-based policies are:

- the First Home Owners Grant
- tax incentives such as negative gearing
- superannuation.

## ASSET BUILDING

Asset-based social policies in the USA were successfully illustrated initially through Individual Development Accounts (IDAs).

Matched-savings programs are widespread in the USA and have also been implemented in other countries such as the UK (Saving Gateway) and Canada (Learn\$ave) with Government support.

IDAs have been trail with Tribal communities in America since 1998, through the First Nations Development institute.

## ASSET BUILDING



These programs have all been evaluated and have demonstrated that given appropriate institutional frameworks, those on low incomes can succeed in saving and increase their financial capabilities (Schreiner, Clancy and Sherraden, 2002; Kempson, McKay and Collard, 2005).

# SAVER PLUS



Saver Plus assist participants:

- reach a savings target (for education)
- become lifelong savers
- enhance money management skills

# SAVER PLUS



## HOW:

- Financial education program
- An incentive: the opportunity to have every dollar of savings (up to \$1,000) 'matched' with an additional dollar for an education-related expense
- Personal support and encouragement
- Purposefully developed saving opportunity

# EVALUATION



- The evaluation by RMIT University of Saver Plus shows that Saver Plus has been a very successful in the pilots.
- With 668 participants have been through Saver Plus Pilots and together have saved more than \$617,000 and received more than \$1.1 million in matched savings from ANZ for educational expenses.

# EVALUATION



- A huge 95 % of Saver Plus participants achieved their savings goal with even more impressive 36 % exceeding it.

# EVALUATION



99% of participants reported a positive experience of the Saver Plus program.

Participants reported:

- A greater emphasis on planning for the future
- A more positive outlook on life
- A greater level of confidence
- Greater levels of self-esteem
- A sense of achievement in reaching a goal
- Reduced stress levels

## EVALUATION

- At the beginning of the program, 80% of participants said they joined so they could receive the matched funds.
- By the end of the program only 34% said that receiving the matched funds was one of the top three benefits of the Saver Plus.

## POST PROGRAM



Has Saver Plus created long term savers when the incentive of the 'matched saving' and personal support is gone?

# EVALUATION



RMIT went back to participants and 75 % of participants continued to save the same or more 1 to 2 years after completing the program.

96% of participants in focus groups reported an increase in their ability to plan and manage their money since undertaking the Saver Plus Program.



## POST PILOT

- 3 new site targeting Indigenous participants between 2007-2008
- Expanded program to 18 communities with other community partners, and now keen to engage with other to continue expanding with new communities .

## INDIGENOUS



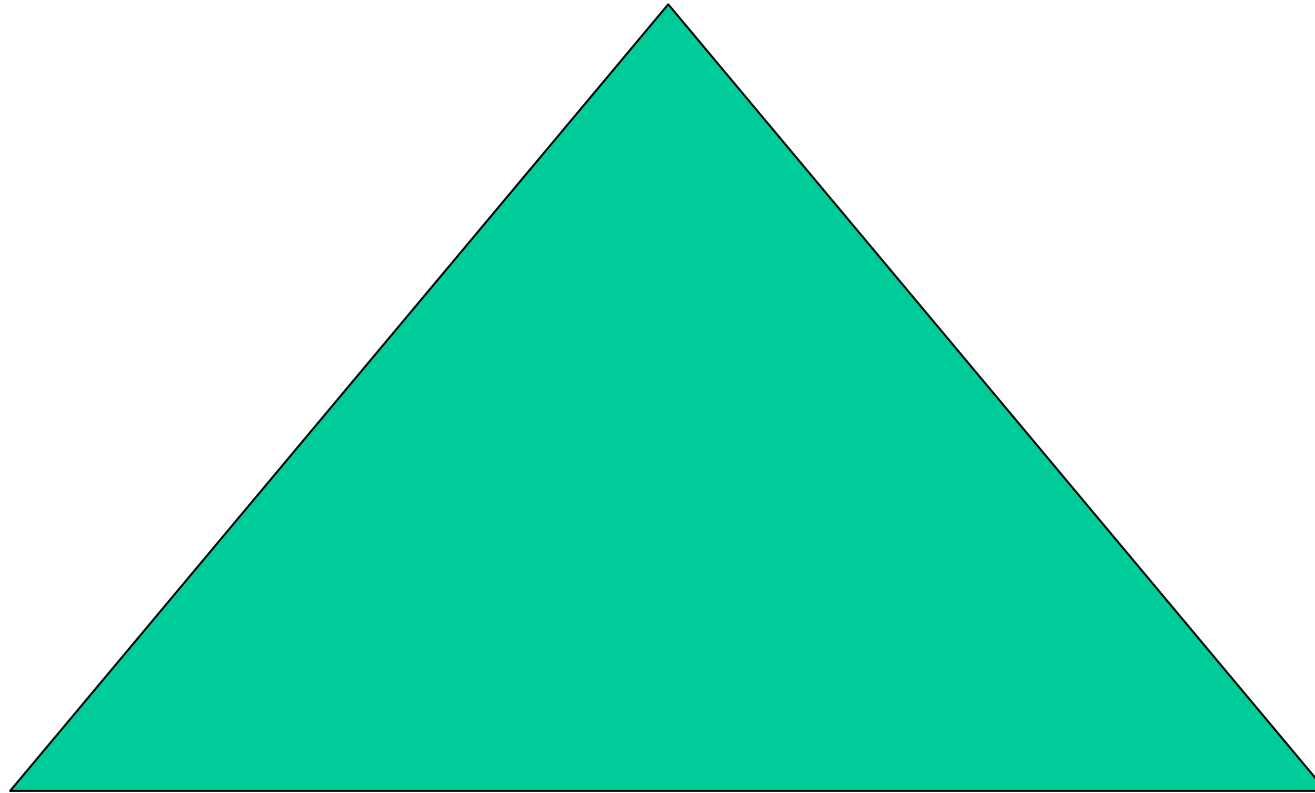
Saver Plus is working with organisation in three Money Business sites in Northern Territory and Western Australia.

The three new Saver Plus sites target indigenous communities are

- Geraldton WA – Geraldton Resource Centre
- Katherine NT-Mission Australia
- Tennant Creek NT- Centracare.

# SAVER PLUS EXPANSION

Government: DVC



Community: BSL  
and local agency

Business: ANZ

# WHAT NEXT SAVER PLUS



- Explore with Government and others to offer the program to new communities.
- Develop a licensing agreement to assist in the programs expansion.
- Further prove the model through continual evaluation.
- Learn and Evaluate Saver Plus program targeting indigenous communities
- Share learning's and to expand knowledge and program development around asset building policies and practices.
- Learn from organisations delivering Saver Plus and refine Saver Plus Tools and processes.



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Thanks for coming



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## WHY BROTHERHOOD OF ST LAURENCE INVOLVED?



- The Brotherhood of St Laurence is a community organisation with a vision of an Australia free from poverty.
- co-developed the Saver Plus Model with ANZ bank
- has experience in micro finance and asset building and remains committed to assisting families increase their capacity to build assets and out of poverty
- The Brotherhood of St Laurence is dedicated to developing sustainable means for families to fully participate in educational opportunities as it believes that education is a key social component of the cause of poverty



## Why is ANZ involved?

- ANZ wants to change the widespread perception that, as a bank, they put profits before people
- ANZ is committed to working with community organisations to develop programs that address issues about financial services – such as Australia’s low level of national savings and adult financial literacy levels
- Saver Plus is one way they can contribute to these areas and work to earn the trust of the community
- ANZ have developed a Reconciliation Action Plan, outline steps they will take to help improve the lives of Indigenous Australians.