



Saver Plus – 2008 Interim Report

May 2008

Evaluation of Saver Plus - Phase III: interim report

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Summary

Saver Plus is a matched savings program developed by ANZ and the Brotherhood of St Laurence that is delivered through additional partnerships with the Victorian Department of Planning and Community Development, Berry Street Victoria, The Benevolent Society and The Smith Family. The program offers an incentive of matched savings of \$1:1 (up to a maximum amount of \$1,000), financial education and support through the community organisation. It aims to assist families and individuals on low-incomes to develop long term savings habits and reach a savings goal. Participants in the program save for education costs for either themselves or their children.

The program is being delivered in 19 sites in Victoria, New South Wales, ACT and Queensland. This phase of the program (Phase three) began in April 2006 and will run until June 2009.

This report provides interim evaluation results for the period April 2006 to December 2007. The analysis is based upon data for 1,439 participants including 261 who completed the program during this time.

Following is a summary of the key findings:

Level of Satisfaction with Saver Plus

- Overall, nearly all the participants (99.1%) reported a positive experience in the Saver Plus program.

Goal Achievement & Savings Goals

- At the time of the interim report, 96.5% of participants who had completed the program met (56.9%) or exceeded their savings goal (39.6%)
- 82.6% of participants saved for their children's education and 17.4% saved for their own education costs.
- The most commonly saved for items were computers or computer-related equipment followed by general education costs such as uniforms, textbooks or school fees.

Participant Characteristics

- The majority of participants were female (87.6%) with an average age of 38 years. Most of the participants were sole parents (57.8%) or a couple with children (29%). 12% of participants had no children.
- The average family income (after tax) was \$595.98 per week although the average equivalised income is \$377.02.

Savings Behaviour

- Nearly 42% of participants made their deposits using cash and 25% used transfers from another account.

- The average deposit per month was approximately \$90.
- Approximately half the participants saved more than their monthly goal and 28% saved an amount equal to their goal. There was only 10% variability in the majority of deposits made by the participants.
- Nearly 75% of all participants made constant or increased deposits in one month compared to the previous month. Less than 2% of individuals who did not make a deposit in one month also did not deposit anything in the subsequent month.
- There is a significant relationship between overall debt levels and the rate of success in achieving savings goals. The participants who were successful in reaching or exceeding their savings goal were more likely to have not had any debt during the program. Further, 86.6% of participants who met or exceeded their goal decreased their levels of debt during the program. Those who did not meet their savings goal were more likely to have their debt increase (11.1%) or stay the same (55.6%).
- The participants with higher than average balances as at 31 December 2007 were those who were aged 40-49, were a couple with children, spoke a language other than English at home, had a university qualification, and whose primary source of income was government benefits. The participants who had been saving a set amount on a regular basis before joining Saver Plus had a slightly higher than average balance than those who saved what is left over after expenses, those who saved the odd amount when they could and those who had been unable to save.

Financial Education & Changes in Knowledge

- 'Planning and Saving' was the most useful financial education module for participants. Within this module 91.6% of the participants found the workshop 'Goals' to be the most useful, followed closely by the 'Saving and Spending' and 'Money Planning'.
- Participants reported an increase in knowledge of fees and charges relating to financial products. The most change in knowledge level was around loans, followed closely by debit cards and Internet banking.
- There was an increased use of a number of financial products, with the biggest increase in the use of bank accounts, followed by superannuation, vehicle insurance, and house or contents insurance.

1.0 Introduction

This document presents the interim evaluation results of the Saver Plus program for Phase Three of the program, in the period 1 April 2006 to 31 December 2007. Saver Plus is a matched savings program developed by ANZ and the Brotherhood of St Laurence and delivered through additional partnerships with the Victorian Department of Planning and Community Development (DPCD), Berry Street Victoria, The Benevolent Society and The Smith Family. The program offers an incentive of matched savings of \$1:1 (up to a maximum amount of \$1,000), financial education and support through the community organisation. It aims to assist families and individuals on low-incomes develop a long term savings habit and reach a savings goal.

Saver Plus began in 2003 and was piloted through two savings periods, Phase One in 2003-2004 and Phase Two in 2004-2005 in four sites. A total of 676 participants successfully completed the Saver Plus pilot program, saving on average \$1,214 each. The evaluation of the pilot (including Phase One and Two) showed the program has been very successful with approximately 96% of participants reaching their goal (Russell, Brooks, Nair and Fredline, 2005; Russell, Mihajilo, Nair and Brooks, 2006). The program was expanded to Phase Three in 2006 to include 19 sites including the original four. Phase Three of Saver Plus began in April 2006 and will run until June 2009. Recruitment is ongoing.

This report provides interim results for Phase Three including a brief description of the Saver Plus sites and delivering organisations, an analysis of the demographics of Saver Plus participants, their saving behaviour prior to Saver Plus, saving patterns during Saver Plus and levels of success for participants who have completed the program.

2.0 Saver Plus 2006 – 2009

Following the success of the two pilot savings periods, Saver Plus (Phase Three) was expanded to 19 sites across Victoria, New South Wales, A.C.T and Queensland. To be eligible to join Saver Plus, a person must:

- 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 Pension Card;
- have regular income from paid employment.

These criteria have been broadened slightly from the pilot program to include individuals saving for their own education and parents wishing to save for education expenses for their child/ren attending primary school.

2.1 Timeframe

Participants can choose a saving timeframe between 10 and 18 months to suit their individual circumstances. This is also a variation of the pilot program in which all participants completed Saver Plus between 10 and 12 months.

2.2 Components of the program

2.2.1 Matched savings

Saver Plus offers those who meet their savings goal a matched savings rate of \$1:1 which is capped at \$1,000. Participants, upon enrolling in the program nominate a savings goal based on an assessment of their financial situation and a set amount that can be saved regularly in order to achieve their goal.

2.2.2 Organisational Support

ANZ provides the financial resources for program delivery for 13 sites, DPCD provides the financial resources for program delivery for 6 sites in Victoria. ANZ provides matching funds (up to \$1000 per participant) for all 19 sites, and together with the Brotherhood of St Laurence, provides management and central systems support such as a program database, media and communications and policy advice.

Saver Plus is delivered through community organisations (see section 2.4) who each have a dedicated Saver Plus project worker to deliver the program. The Saver Plus project worker undertakes recruitment, enrolment, facilitation of the financial education component, disbursement of matched funds and also supports and monitors the progress of the participants (see Russell, Joymungul and Brooks, 2007 for more detail on these processes).

2.2.3 Financial Education

The financial education component uses the content from the MoneyMinded¹ program. The workshops are usually two hours each and are spread over a period of five weeks, although this does vary from site to site. Most sites use a combination of day and night classes to suit the needs of the participants. Some sites also offer Saturday classes.

Following is a list of the MoneyMinded modules used as the basis for the financial education program in Saver Plus.

1. Planning and Saving

- Goals
- Saving and spending
- Money Planning

2. Understanding Paperwork

- Types of paperwork
- Bills, Bills, Bills

3. Dealing with Debt

- Debt
- Recovery plan
- When paying is difficult

4. Getting started

- Opening an account
- Introduction to everyday banking
- Different ways to pay

5. Credit providers

- Credit and credit cards
- Loans

6. Rights and responsibilities

- Golden rules
- The hard sell
- Your right to complain

¹ MoneyMinded is a financial education program developed by ANZ for use in the community by trained facilitators. The program is aimed at helping people make informed decisions about the use and management of their money.

2.0 Saver Plus 2006 – 2009 (cont.)

2.3 Account Structure

The product used for the Saver Plus program is the ANZ Progress Saver account. The Progress Saver account is a mainstream banking account allowing all participants to maintain this account beyond the program. The account features include:

- Unlimited number of deposits – with a bonus tiered interest rate calculated daily and paid monthly when one deposit of \$10 or more is made with no withdrawals per month.
- Flexible banking – allows phone banking, ATM, e-banking and 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.
- A savings graph on each statement to help account holder track savings progress.

Table 1: Saver Plus sites and delivering organisations

Delivering Organisation	Site	Region Covered	State
Berry Street Victoria	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 & surrounding districts	VIC
	Craigieburn	Craigieburn	VIC
	Fitzroy	Fitzroy, Darebin and Yarra, Richmond, Collingwood	VIC
* Bethany Community Support & Colac Area Health (managed by BSL)	Geelong / Colac ²	Colac / Geelong	VIC
* Ballarat Group Training (managed by BSL)	Ballarat	Ballarat	VIC
* Loddon Mallee Housing Services (managed by BSL)	Mildura	Mildura	VIC
The Benevolent Society	MacArthur & Northern Illawarra	Campbelltown, Wollongong and Wingecarribee	NSW
	South East Sydney	Randwick, Botany and Waverly	NSW
	Inner West Sydney	Sydney City, Leichardt 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 provided by DPCD

2.4 Saver Plus Sites

Saver Plus is delivered by seven community organisations in 19 sites across New South Wales, Queensland, Victoria and the Australian Capital Territory. Table 1 lists the sites, the region each site covers and the delivering organisation. Following are brief descriptions of each delivering organisation³.

2.4.1 Berry Street Victoria (BSV)

Berry Street Victoria, since its inception has specialised in caring for families, children and youth. Founded in 1877 it is one of Victoria's oldest welfare agencies. Even in the early years, Berry Street has always seen development as a key strategy in helping families in need and even in the early days, ran training programs to assist young mothers. In 1994, Berry Street Victoria amalgamated with Sutherland Child Youth and Family Services to become the largest independent child and family welfare organisation in Victoria.

Berry Street Victoria has a number of locations throughout Victoria covering metropolitan and regional areas. As one of the founding implementation partners of Saver Plus, BSV conducted the previous two savings periods in Shepparton and now has expanded its regions to include La Trobe, Greater Dandenong, South West Gippsland and Eltham and Heidelberg.

2.4.2 Bethany Community Support

Bethany Community Support is an independent voluntary organisation that began in 1868 as the Geelong Female Refuge. It has since evolved to offer services to men, women and families. The organisation provides emergency services such as housing for homeless people, help for gamblers, relationship counselling, family support and disability services. Saver Plus is delivered by Bethany in the Geelong region under management by the Brotherhood of St Laurence, with the support of DPCD.

2.4.3 Brotherhood of St Laurence (BSL)

The Brotherhood of St Laurence is a large independent organisation with strong community links. BSL has a strong focus on providing programs to alleviate poverty with an emphasis on encouraging education. BSL operates from many locations across Victoria with large numbers of stores that sell recycled and used goods. BSL developed Saver Plus in partnership with ANZ, to demonstrate a creative approach to the issues of asset development and the effect that educational costs have on families with low incomes.

BSL delivered the Saver Plus pilot program in Frankston with 122 participants in the first savings period and 177 participants in the second. Currently BSL have six sites which are co-supported by the Department of Planning and Community Development.

The Frankston site has expanded to include the Mornington Peninsula and City of Casey. The new sites are: Craigieburn; Fitzroy including the local government areas of Darebin and Yarra which incorporates suburbs of Richmond and Collingwood; Greater Geelong including Colac (although data is separate for Geelong and Colac); Ballarat; and Mildura.

The three sites – Geelong (including Colac), Ballarat and Mildura are delivered through a different platform than the others. BSL provides program management and oversight to local licenced community organisations; Colac Health Area, Ballarat Group Training and Loddon Mallee Housing Services.

2.4.4 Colac Area Health

Colac Area Health is an organisation that provides acute, aged care, primary care and allied health services to Colac Otway, Corangamite and Surf Coast Shires with a catchment population of approximately 30,000. The services include home care, palliative care and public health service. Colac Area Health was formed in 1995 with the amalgamation of Colac District Hospital, Colac Area Community Health and Colac Housing and financial counselling services (www.colacareahealth.com.au). Saver Plus was adopted by Colac Area Health to complement their financial counselling service.

Saver Plus is delivered by Colac Area Health in under management by the Brotherhood of St Laurence, with the support of DPCD.

2.4.5 Ballarat Group Training

Ballarat Group Training is a not-for-profit community based organisation that provides Ballarat with the Group Training model that employs apprentices and trainees and sources host employers for them to complete their practical work. GBT was formed in 1986 and has since trained 3500 apprentices in the region. Now that Saver Plus has an expanded eligibility criteria to include individuals who wish to save for their own education, this organisation presents an ideal delivery platform to capture this market. Saver Plus is delivered by Ballarat Group Training in the Ballarat region under management by the Brotherhood of St Laurence, with the support of DPCD.

³ Organisations are listed alphabetically.

2.0 Saver Plus 2006 – 2009 (cont.)

2.4.6 Loddon Mallee Housing Services

Loddon Mallee Housing Services Ltd is a not-for-profit organisation that provides a range of housing needs to the homeless in the Mildura region. The services include emergency and transitional housing, housing information and referrals. The organisation also has an outreach support team that provides related assistance in the areas of family violence, gambling, mental health, employment and training needs and living skills. Saver Plus is delivered by Loddon Mallee Housing Services in the Mildura region under management by the Brotherhood of St Laurence, with the support of DPCD.

2.4.7 The Benevolent Society (TBS)

The Benevolent Society is Australia's oldest not-for-profit organisation. Established in 1813 in Sydney, it pioneered many of the essential social services we have today. The Benevolent Society has over 700 staff and 900 volunteers. The organisation's mission is to create strong communities through helping those who are socially and economically disadvantaged. The core products are centres for ageing, children, and women's health. The organisation has a strong focus on social innovation and has launched many socially entrepreneurial programs including Sydney Leadership and Rural Leadership - programs designed to bring about social change through cross-sectoral, collaborative leadership; Social Ventures Australia, a social entrepreneurship program partnered with the AMP Foundation, WorkVentures and The Smith Family.

The Benevolent Society was one of the original implementation partners of Saver Plus and conducted the first two savings periods from their office in Campbelltown – the Centre for Women's Health. The site expanded to include the Macarthur and Northern Illawarra region, operated from Campbelltown; and new sites established in Inner-west Sydney and South-east Sydney. conducted from their office in Bondi.

2.4.8 The Smith Family (TSF)

The Smith Family is a national, independent social enterprise that was founded in 1922. The Smith Family supports children and families living in financial disadvantage to create a better future through education. Currently, the Smith Family has over 500 paid staff and 7000 volunteers throughout Australia. The organisation's strong focus on education led to the development of the Learning for Life program which has so far supported 40,000 children and young people in their education. Learning for Life offers financial scholarships to children of low-income families and assists in the areas of reading, financial and computer literacy.

The Smith Family's history of helping through education provides a natural pathway for the Saver Plus program and is able to leverage the contacts and networks established in its other programs such as Learning for Life.

The Smith Family joined the Saver Plus program in the second savings period of the pilot and offered the program through their Brisbane office to South-east Queensland. The Smith Family has also established four new sites in Phase three - Canberra, Central Coast, Newcastle, and Fairfield in Sydney.

3.0 Methodology

This evaluation of Saver Plus attempts to capture the value of the initiative through a range of questionnaires, demographic information of participants, pre-program saving and money management behaviour, saving behaviour during the program, success levels in meeting savings goals, and participants' opinions.

The evaluation comprises the following steps:

1. Participants who agree to participate in the research are required to complete a questionnaire at the time of joining the program. This questionnaire captures demographics, prior saving behaviour, credit card use and levels of involvement in the community.
2. Prior to undertaking the financial education workshops, participants complete a second questionnaire to capture baseline data on their current levels of financial knowledge and money management skills.
3. At the completion of the program, participants complete a final questionnaire giving them the opportunity to comment on their experience in the program, levels of success in achieving their savings goal, reported changes in money management knowledge and skills, reported benefits gained from the program and factors that enabled or inhibited saving efforts.

Only the survey responses of 1439 participants who have returned the questionnaires to date are analysed in this report.

Bank data: The evaluation also utilises participant banking data to provide analysis of savings deposit levels and patterns. The bank data analysed in this report includes all participants involved in the program.

Site reports: Monthly site reports produced by each delivering organisation are used to capture recruitment activity, and numbers of participant withdrawals.

4.0 Site Commencement Dates

The 19 Saver Plus sites commenced operations at varying times. Most sites began operating between April and December 2006 and one site commenced in September 2007. Table 2 lists the sites and the commencing dates in chronological order.

Table 2: Saver Plus site commencement dates

Site	Organisation	Commencement Month
Frankston	BSL	April 2006
Brisbane	TSF	April 2006
Canberra	TSF	May 2006
Fairfield	TSF	June 2006
Shepparton	BSV	July 2006
Eltham	BSV	July 2006
La Trobe	BSV	August 2006
Greater Dandenong	BSV	August 2006
Campbelltown	TBS	August 2006
South-East Sydney	TBS	September 2006
Inner-West Sydney	TBS	September 2006
Gosford	TSF	September 2006
Newcastle	TSF	October 2006
Fitzroy	BSL/DPCD	October 2006
Craigieburn	BSL/DPCD	October 2006
Mildura	BSL / DPCD	November 2006
Ballarat	BSL/DPCD	December 2006
Colac	BSL/DPCD	December 2006
Geelong	BSL/DPCD	December 2006
South West Gippsland	BSV	September 2007

5.0 Recruitment Sources

It has been widely reported that recruiting participants to a matched savings program is surprisingly difficult (Kingwell et al., 2005; Rohe, Gorham & Quercia, 2005; DeMarco, Mills & Ciurea, 2008). The Saver Plus sites involved in the pilot program have experienced less difficulty in this current phase due to established reputation and brand awareness in the community.

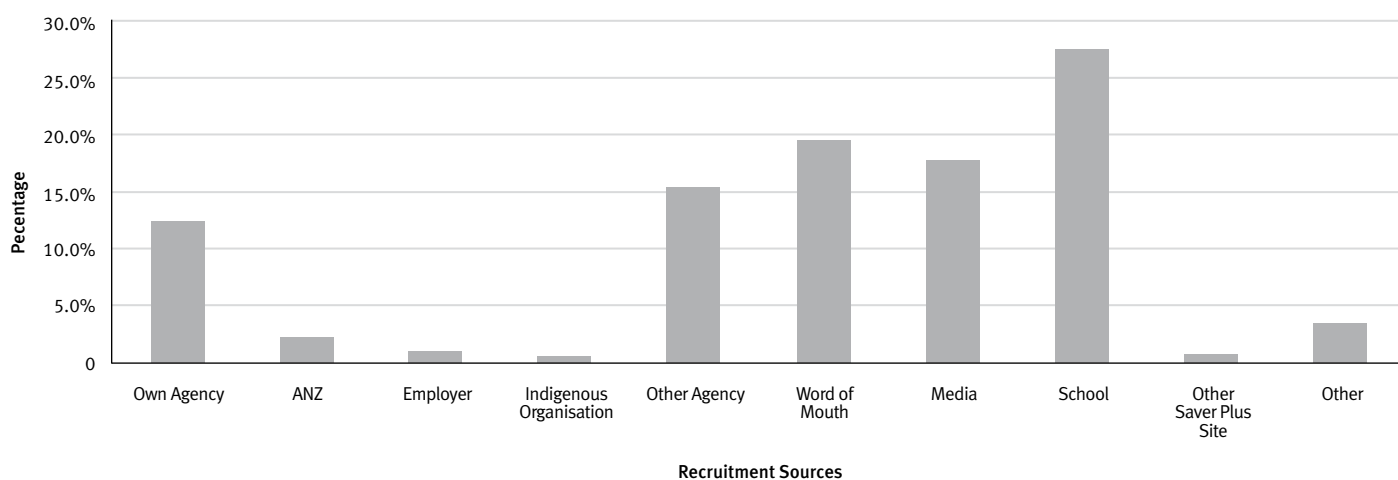
Each Saver Plus site records the source of referral for each new participant each month. As seen in Figure 1, schools remained the most common source for participants to find out about Saver Plus. Since Saver Plus started, word-of-mouth has proven to be an effective means of recruitment – and this trend continues. The media has also provided a valuable means of creating awareness about Saver Plus in each of the communities, especially for The Smith Family and the Brotherhood of St Laurence who received approximately 25% of their referrals from media sources. Berry Street Victoria and the Benevolent Society received approximately 10% of their referrals from media sources.

However, there were some interesting differences across organisations regarding the most commonly used source of recruitment as seen in Table 3. The Smith Family had the highest proportion of participants (34%) referred from within their own agency (i.e. other programs run by The Smith Family) and the lowest proportion from schools (8.8%). The Brotherhood of St Laurence and Berry Street Victoria on the other hand, received most of their participants through schools (41% and 37% respectively).

While the above data was gathered from the delivering organisations, participants were also asked to nominate the source from where they heard about Saver Plus. Similar to the data from the organisations, Table 4 shows that the most common source through which participants heard about the program was school newsletters. The next most common sources were from friends (word-of-mouth) (19.9%) and the media (19.2%).

In terms of recruiting, the Saver Plus program does not differ to that of international matched savings programs, confirming that a range of marketing sources are needed to recruit participants and some sources are more effective than others (Kingwell et al., 2005).

Figure 1: Proportions of recruitment sources



5.0 Recruitment Sources (cont.)

Table 3: Recruitment sources by organisations

Organisation	Own Agency	ANZ	Employer	Indigenous Organisation	Other Agency	Word of Mouth	Media	School	Other Saver Plus Site	Other	Total
Berry Street Victoria	48 (4.6%)	36 (3.4%)	15 (1.4%)	2 (0.2%)	82 (7.8%)	356 (33.9%)	114 (10.9%)	391 (37.2%)	6 (0.6%)	0	1050
Brotherhood of St. Laurence	31 (4.1%)	3 (0.4%)	0	0	53 (7.0%)	129 (16.9%)	183 (24.0%)	315 (41.3%)	6 (0.8%)	42 (5.5%)	762
The Benevolent Society	30 (4.9%)	12 (1.9%)	10 (1.6%)	0	200 (32.4%)	98 (15.9%)	72 (11.7%)	125 (20.2%)	0	71 (11.5%)	618
The Smith Family	296 (34.4%)	16 (1.9%)	3 (0.3%)	7 (0.8%)	172 (20.0%)	67 (7.8%)	218 (25.3%)	76 (8.8%)	6 (0.7%)	0	861
Total	405 (12.3%)	67 (2.0%)	28 (0.9%)	9 (0.3%)	507 (15.4%)	650 (19.8%)	587 (17.8%)	907 (27.6%)	18 (0.5%)	113 (3.4%)	3291

Table 4: Sources of referrals as nominated by participants

	n	%
School newsletter	82	31.4%
Personal letter from my child's school	14	5.4%
Through work	22	8.4%
From a friend	52	19.9%
Brochure / postcard	15	5.7%
Community organisation	31	11.9%
Media (newspaper / radio / television)	50	19.2%

6.0 Saver Plus Participants

On 31 December 2007, 2,159 participants were in the Saver Plus program. However, this report contains analysis of data for a sample of 1,439 participants. As at 31 December 2007, 616 participants had completed the program and this analysis includes data for a sample of 261 completed participants⁴.

The participant numbers included in the analysis varied significantly across locations. Greater Dandenong and Hume had the highest numbers at 154 each. Mildura and South West Gippsland⁵ had the lowest with 8 participants each included in the research. Frankston (135), Canberra (133) and Morwell (121) all had relatively high numbers of participants included.

6.1 Demographics

Table 5 presents the demographics of the participants by gender and age while Table 6 shows the demographics by family type and number of dependent children.

Consistent with the pilot phase of Saver Plus, there was a strong majority of female participants (87.6%). There were significant differences across locations. South East Sydney (24.2%), Hume (23.9%), Greater Dandenong (20.1%), Geelong (18.5%), Fairfield (16.7%) and Inner West Sydney had higher proportions of male participants in comparison to the other locations.

The average age of participants was approximately 38 years with significant differences across the sites. Due to the broadening of the eligibility criteria allowing individuals to save for their own education costs in phase three, there was greater representation of younger and older participants than in previous evaluations. There was an average of nearly 6% of participants under the age of 20 and over 8% of participants above the age of 60.

South East Sydney and Greater Dandenong had considerably higher than average proportions of participants under the age of 20 (23.9% and 13.8% respectively) while South West Gippsland, Mildura and Craigieburn had no participants under the age of 20.

Mildura (20%), Central Coast (16.3%), MacArthur (14.5%), Frankston (15.7%), South West Gippsland (12.5%), Hume (11.5%) and Inner West Sydney (11.4%) all had higher than average proportions of participants over the age of 60.

In terms of family structure, the majority of participants were sole parents (57.8%) or a couple with children (29%). There were high proportions of sole parent participants in the Central Coast (85.7%), Mildura (75%), Eltham (74.7%), Brisbane (69.5%), and Craigieburn (68.2%). Approximately 12% of participants were either individuals or a couple with no children with South East Sydney (34.9%), Canberra (21.8%) and Inner West Sydney (21.6%) having the highest proportion of participants that did not have children. Participants had on average 2.1 children with an average age of nearly 10 years.

⁴ This analysis only includes data for participants who complete and return the research questionnaires.

⁵ The low number is probably due to the fact that South West Gippsland has only been in operation for four months as of 31 Dec 2007.

6.0 Saver Plus Participants (cont.)

Table 5: Demographic characteristics of participants – gender and age

Location	No. of Participants	Gender		Age Groups					
		Male	Female	Under 20	20-39	40-49	50-59	Above 60	Average Age
Eltham	94	5.3%	94.7%	5.0%	31.0%	52.0%	6.0%	6.0%	39.2
Morwell & Latrobe City	121	12.5%	87.5%	13.8%	47.2%	35.0%	2.4%	1.6%	35.7
Greater Dandenong, Monash, Kingston & Surrounding Districts	154	20.1%	79.9%	4.5%	46.2%	41.7%	5.8%	1.9%	38.2
Hume	154	23.9%	76.1%	7.5%	40.8%	32.2%	8.0%	11.5%	37.0
South West Gippsland	8	12.5%	87.5%	0.0%	12.5%	62.5%	12.5%	12.5%	49.1
Colac	26	7.7%	92.3%	7.4%	37.0%	44.4%	7.4%	3.7%	38.5
Frankston, Mornington Peninsula & Surrounding Districts	135	8.8%	91.2%	3.8%	32.1%	41.5%	6.9%	15.7%	39.6
Greater Geelong & Surrounding Districts	27	18.5%	81.5%	3.3%	36.7%	40.0%	10.0%	10.0%	38.9
Ballarat & Surrounding Districts	40	7.5%	92.5%	2.2%	43.5%	26.1%	13.0%	15.2%	40.1
Richmond, Fitzroy, Collingwood	69	11.4%	88.6%	8.0%	5.3%	41.3%	37.3%	8.0%	38.2
Mildura & Surrounding Districts	8	0.0%	100.0%	0.0%	40.0%	40.0%	0.0%	20.0%	37.8
Craigieburn	22	4.5%	95.5%	0.0%	54.5%	40.9%	4.5%	0.0%	38.9
MacArthur & Northern Illawarra	89	4.5%	95.5%	3.1%	49.5%	35.1%	4.1%	14.5%	37.0
South East Sydney	66	24.2%	75.8%	23.9%	47.9%	21.1%	0.0%	7.0%	31.7
Inner West Sydney	39	15.4%	84.6%	2.3%	52.3%	27.3%	6.8%	11.4%	38.0
Brisbane	59	8.3%	91.7%	1.4%	40.6%	33.3%	10.1%	8.2%	39.7
Fairfield	35	16.7%	83.3%	8.3%	61.1%	22.2%	5.6%	2.8%	35.0
Central Coast	77	5.2%	94.8%	1.1%	42.4%	32.6%	7.6%	16.3%	39.1
Newcastle	83	7.2%	92.8%	1.2%	48.8%	34.9%	9.3%	5.8%	39.1
Canberra	133	9.0%	91.0%	6.6%	57.4%	23.5%	9.6%	2.9%	35.6
Total	1439	12.4%	87.6%	5.9%	43.9%	35.1%	6.8%	8.3%	37.7
		X ² (19)=60.66, p<0.05		X ² (76)=192.91, p<0.05				F(19,1438)=4.10, p<0.05	

Table 6: Demographic characteristics of participants – family type and dependent child/ren

Location	Family Type				Dependent Children	
	Sole Parent	Couple with Children	Grandparent with Children	Others (Single or Couple with no Children)	Average no. of Dependent Children	Average Age of Dependent Children
Eltham	74.7%	21.1%	0.0%	4.2%	1.93	10.17
Morwell & Latrobe City	54.6%	31.9%	0.0%	13.4%	2.30	10.28
Greater Dandenong, Monash, Kingston & Surrounding Districts	46.1%	37.0%	1.3%	15.6%	1.87	9.15
Hume	40.0%	46.5%	1.3%	12.3%	2.50	10.04
South West Gippsland	37.5%	62.5%	0.0%	0.0%	3.25	12.40
Colac	23.1%	65.4%	0.0%	11.5%	3.13	9.28
Frankston, Mornington Peninsula & Surrounding Districts	62.5%	28.9%	0.0%	8.6%	2.02	10.89
Greater Geelong & Surrounding Districts	66.7%	25.9%	0.0%	7.4%	2.15	10.51
Ballarat & Surrounding Districts	66.7%	23.1%	0.0%	10.3%	2.10	11.01
Richmond, Fitzroy, Collingwood	47.8%	27.5%	4.3%	20.3%	1.72	9.86
Mildura & Surrounding Districts	75.0%	25.0%	0.0%	0.0%	3.00	11.79
Craigieburn	68.2%	27.3%	4.5%	0.0%	2.32	9.60
MacArthur & Northern Illawarra	62.9%	27.0%	0.0%	10.1%	2.30	9.71
South East Sydney	52.4%	12.7%	0.0%	34.9%	1.36	7.44
Inner West Sydney	48.6%	27.0%	2.7%	21.6%	1.62	9.47
Brisbane	69.5%	23.7%	3.4%	3.4%	2.10	9.94
Fairfield	50.0%	36.1%	0.0%	13.9%	1.86	6.49
Central Coast	85.7%	13.0%	0.0%	1.3%	2.13	10.05
Newcastle	67.9%	27.4%	2.4%	2.4%	2.30	9.26
Canberra	60.2%	17.3%	0.8%	21.8%	2.08	7.20
Total	57.8%	29.0%	1.0%	12.3%	2.11	9.91
$\chi^2(57)=198.35, p<0.05$					$F(19,1350)=3.90, p<0.05$	

6.0 Saver Plus Participants (cont.)

6.1.1 Language, Ethnicity and Education Levels

The majority of participants were English speaking (80.7%) (or English plus other language 1.3%) although Table 7 shows there were significant differences across the locations. Richmond (37.4%), Fairfield (36.1%) and Hume (33.3%) had particularly high proportions of participants who reported speaking a language other than English. The Central Coast on the other hand, had no participants who speak a language other than English.

Approximately 68% of participants were born in Australia. Fairfield had the highest proportion (63.9%) of participants born outside of Australia while Colac had only 3.7% of participants who were not born in Australia. Brisbane had the highest proportion (5%) of participants who identified as Indigenous Australians or Torres Straight Islanders.

Table 7: Demographic characteristics of participants – language and ethnicity

Location	Main Language Spoken At Home			Country of Birth		Proportion of Indigenous Australians or Torres Straight Islanders
	English	English Plus Other	Other	Australia	Other	
Eltham	92.0%	1.0%	7.0%	76.0%	24.0%	1.1%
Morwell & Latrobe City	97.6%	0.0%	2.4%	89.4%	10.6%	0.8%
Greater Dandenong, Monash, Kingston & Surrounding Districts	72.4%	4.5%	23.1%	59.0%	41.0%	0.6%
Hume	66.7%	0.0%	33.3%	63.8%	36.2%	3.2%
South West Gippsland	100.0%	0.0%	0.0%	87.5%	12.5%	0.0%
Colac	96.3%	0.0%	3.7%	96.3%	3.7%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	79.9%	0.0%	20.1%	62.9%	37.1%	1.6%
Greater Geelong & Surrounding Districts	90.0%	0.0%	10.0%	76.7%	23.3%	3.7%
Ballarat & Surrounding Districts	80.4%	0.0%	19.6%	76.1%	23.9%	0.0%
Richmond, Fitzroy, Collingwood	54.7%	8.0%	37.4%	53.3%	46.7%	0.0%
Mildura & Surrounding Districts	80.0%	0.0%	20.0%	70.0%	30.0%	0.0%
Craigieburn	86.4%	0.0%	13.6%	72.7%	27.3%	0.0%
MacArthur & Northern Illawarra	79.4%	2.1%	18.5%	62.9%	37.1%	1.1%
South East Sydney	83.1%	0.0%	16.9%	63.4%	36.6%	1.5%
Inner West Sydney	77.3%	2.3%	20.4%	65.9%	34.1%	0.0%
Brisbane	84.1%	1.4%	14.4%	58.0%	42.0%	5.0%
Fairfield	61.1%	2.8%	36.1%	36.1%	63.9%	0.0%
Central Coast	83.7%	16.3%	0.0%	67.4%	32.6%	2.6%
Newcastle	95.3%	0.0%	4.6%	83.7%	16.3%	1.2%
Canberra	86.0%	0.7%	13.2%	72.1%	27.9%	3.0%
Total	80.7%	1.3%	18.0%	68.1%	31.9%	1.6%
	X ² (57)=306.86, p<0.05			X ² (19)=92.39, p<0.05		X ² (19)=15.66, p>0.05

The range of educational levels reached by participants was significantly different across the locations. Table 8 shows the highest proportion overall held a TAFE or Technical College qualification (26.5%) followed by completion of Year 12 or equivalent (22.9%) and Year 10 (20.9%).

There was a far higher proportion of participants in this sample compared to the pilot who hold a university qualification. Nearly 20% of participants have a university qualification compared to nearly 10% in Phase 2. This figure however, is not dissimilar to matched savings programs in the USA (Rohe, Gorham, Quercia, 2005; Han and Sherraden, 2007).

Table 8: Demographic characteristics of participants - highest level of education reached

Location	Primary School	Year 10	Year 12 (VCE, HSC or Equivalent)	TAFE or Technical College	University	On the job training course eg. Apprenticeship, Hairdressing	Other
Eltham	1.1%	16.8%	17.9%	24.2%	25.3%	3.2%	11.6%
Morwell & Latrobe City	1.7%	28.3%	20.0%	30.8%	11.7%	4.2%	3.3%
Greater Dandenong, Monash, Kingston & Surrounding Districts	0.6%	13.0%	27.9%	20.8%	31.8%	3.9%	1.9%
Hume	2.5%	22.3%	26.1%	16.6%	15.9%	5.1%	11.5%
South West Gippsland	0.0%	0.0%	37.5%	25.0%	25.0%	0.0%	12.5%
Colac	3.8%	15.4%	30.8%	19.2%	23.1%	0.0%	7.7%
Frankston, Mornington Peninsula & Surrounding Districts	0.8%	24.0%	20.2%	23.3%	21.7%	3.1%	7.0%
Greater Geelong & Surrounding Districts	0.0%	18.5%	14.8%	44.4%	14.8%	3.7%	3.7%
Ballarat & Surrounding Districts	0.0%	23.1%	23.1%	28.2%	17.9%	7.7%	0.0%
Richmond, Fitzroy, Collingwood	2.9%	14.3%	27.1%	20.0%	28.6%	2.9%	4.3%
Mildura & Surrounding Districts	0.0%	62.5%	0.0%	25.0%	0.0%	12.5%	0.0%
Craigieburn	0.0%	40.9%	22.7%	9.1%	22.7%	4.5%	0.0%
MacArthur & Northern Illawarra	2.3%	20.5%	19.3%	38.6%	18.2%	1.1%	0.0%
South East Sydney	0.0%	13.8%	32.3%	29.2%	21.5%	3.1%	0.0%
Inner West Sydney	2.6%	13.2%	13.2%	39.5%	31.6%	0.0%	0.0%
Brisbane	1.7%	33.3%	11.7%	26.7%	10.0%	8.3%	8.3%
Fairfield	0.0%	30.6%	16.7%	33.3%	16.7%	0.0%	2.8%
Central Coast	1.3%	28.6%	16.9%	35.1%	11.7%	5.2%	1.3%
Newcastle	1.2%	23.8%	19.0%	33.3%	15.5%	7.1%	0.0%
Canberra	3.8%	12.8%	33.8%	25.6%	19.5%	1.5%	3.0%
Total	1.6%	20.9%	22.9%	26.5%	19.9%	3.8%	4.4%
	$\chi^2(114)=211.29, p<0.05$						

6.0 Saver Plus Participants (cont.)

6.1.2 Employment and Income

To join Saver Plus, an individual must have some form of paid employment. Table 9 shows the highest proportion of participants had part-time employment (47.6%) followed by casual employment (36.9%). Participants partners were significantly more likely to have full-time employment (59%).

Table 10 shows the average family income (after tax) was \$595.98 per week and was significantly different across the locations. South West Gippsland had the highest average family income of \$917.06 per week and Inner West Sydney had the lowest average family income of \$394.66. Table 9 also includes the amount of equivalised family income per person which was calculated by dividing the total income by the equivalence factor recommended by the Australian Bureau of Statistics (ABS, 2004).

Table 9: Participants employment status

Location	Employment Status				Partner's Employment Status			
	Full-time	Part-time	Casual	Not Employed	Full-time	Part-time	Casual	Not Employed
Eltham	11.8%	61.2%	24.7%	2.4%	45.0%	25.0%	15.0%	15.0%
Morwell & Latrobe City	13.9%	44.6%	40.6%	1.0%	65.5%	3.4%	27.6%	3.4%
Greater Dandenong, Monash, Kingston & Surrounding Districts	14.6%	46.2%	35.4%	3.8%	58.5%	17.1%	17.1%	7.3%
Hume	23.8%	46.2%	30.1%	0.0%	62.7%	11.8%	19.6%	5.9%
South West Gippsland	16.7%	50.0%	33.3%	0.0%	80.0%	20.0%	0.0%	0.0%
Colac	31.8%	36.4%	31.8%	0.0%	83.3%	5.6%	11.1%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	8.3%	62.8%	28.1%	0.8%	53.6%	28.6%	7.1%	10.7%
Greater Geelong & Surrounding Districts	3.8%	65.4%	26.9%	3.8%	50.0%	25.0%	25.0%	0.0%
Ballarat & Surrounding Districts	17.6%	47.1%	32.4%	2.9%	75.0%	25.0%	0.0%	0.0%
Richmond, Fitzroy, Collingwood	11.5%	44.3%	42.6%	1.6%	40.9%	27.3%	22.7%	9.1%
Mildura & Surrounding Districts	0.0%	57.1%	42.9%	0.0%	50.0%	0.0%	0.0%	50.0%
Craigieburn	15.0%	60.0%	25.0%	0.0%	75.0%	25.0%	0.0%	0.0%
MacArthur & Northern Illawarra	12.7%	49.3%	35.2%	2.8%	63.2%	26.3%	5.3%	5.3%
South East Sydney	6.7%	33.3%	58.3%	1.7%	28.6%	28.6%	42.9%	0.0%
Inner West Sydney	8.3%	47.2%	44.4%	0.0%	71.4%	14.3%	14.3%	0.0%
Brisbane	14.5%	43.6%	36.4%	5.5%	63.6%	27.3%	0.0%	9.1%
Fairfield	13.3%	43.3%	40.0%	3.3%	40.0%	50.0%	10.0%	0.0%
Central Coast	17.6%	45.9%	36.5%	0.0%	55.6%	11.1%	22.2%	11.1%
Newcastle	10.7%	42.7%	45.3%	1.3%	60.0%	13.3%	26.7%	0.0%
Canberra	11.0%	39.4%	46.5%	3.1%	57.9%	5.3%	36.8%	0.0%
Total	13.6%	47.6%	36.9%	1.9%	59.0%	17.9%	17.3%	5.8%
	$\chi^2(57)=84.86, p<0.05$				$\chi^2(57)=64.44, p>0.05$			

The scales of the weights of the first adult in each household is 1, subsequent adult as 0.5, children aged 15 years and over as 0.5 and children under 15 as 0.3. The average equivalised household income is \$377.02 and varies across the locations with South West Gippsland showing the highest equivalised household weekly income of \$423.39 and Inner West Sydney having the lowest equivalised household weekly income of \$305.73.

Approximately 58% of participants earned their income from employment and the remainder (41.7%) of participants relied on other (predominantly government benefit) income sources. Table 11 provides a more detailed breakdown of the family income sources and shows that the majority of participants (74.9%) obtained income from their own paid employment while the majority of participants who relied on government benefits, obtained most income from the Parenting Payment provision (52.7%).

Table 10: Participant incomes

Location	Income Averages		Primary Source of Family Income	
	Average Family Weekly Income (After Tax)	Average Equivalised Disposable Household Income	Paid Employment	Other Income Sources
Eltham	\$659.98	\$419.41	63.2%	36.8%
Morwell & Latrobe City	\$659.25	\$383.45	58.8%	41.2%
Greater Dandenong, Monash, Kingston & Surrounding Districts	\$669.93	\$408.38	69.5%	30.5%
Hume	\$637.85	\$378.11	60.7%	39.3%
South West Gippsland	\$917.06	\$423.39	75.0%	25.0%
Colac	\$636.84	\$320.88	76.9%	23.1%
Frankston, Mornington Peninsula & Surrounding Districts	\$525.35	\$359.02	62.7%	37.3%
Greater Geelong & Surrounding Districts	\$477.34	\$308.19	68.0%	32.0%
Ballarat & Surrounding Districts	\$578.63	\$380.83	72.5%	27.5%
Richmond, Fitzroy, Collingwood	\$523.05	\$355.72	53.5%	46.5%
Mildura & Surrounding Districts	\$560.73	\$358.89	57.1%	42.9%
Craigieburn	\$670.85	\$383.30	59.1%	40.9%
MacArthur & Northern Illawarra	\$584.44	\$360.85	48.9%	51.1%
South East Sydney	\$482.18	\$369.79	51.6%	48.4%
Inner West Sydney	\$394.66	\$305.73	63.2%	36.8%
Brisbane	\$511.47	\$346.33	50.8%	49.2%
Fairfield	\$548.81	\$321.34	50.0%	50.0%
Central Coast	\$544.76	\$393.78	52.6%	47.4%
Newcastle	\$741.40	\$421.54	41.0%	59.0%
Canberra	\$602.43	\$379.99	56.0%	44.0%
Total	\$595.98	\$377.02	58.5%	41.5%
	F(19,1560)=5.02, p<0.05 F(19,1444)=2.27, p<0.05		X ² (19)=38.52, p<0.05	

6.0 Saver Plus Participants (cont.)

Table 11: Breakdown of income sources

Location	Sources of Family Income											
	Own Paid Employment	Own Self Employment	Partner's Paid Employment	Partner's Own Employment	Parenting Payment (Sole Parent)	Parenting Payment (Partnered)	Newstart Allowance	Sickness Allowance	Disability Support Pension	Workcare Payment	Austudy	Other
Eltham	76.8%	11.6%	13.7%	8.4%	72.6%	12.6%	4.2%	0.0%	4.2%	1.1%	0.0%	27.4%
Morwell & Latrobe City	79.0%	6.7%	20.2%	4.2%	48.7%	18.5%	6.7%	0.0%	6.7%	0.0%	6.7%	38.7%
Greater Dandenong, Monash, Kingston & Surrounding Districts	69.3%	11.1%	20.3%	6.5%	44.4%	15.7%	3.3%	0.0%	3.3%	0.7%	3.9%	32.7%
Hume	72.5%	11.1%	20.3%	10.5%	41.2%	29.4%	5.2%	1.3%	7.8%	0.0%	1.3%	33.3%
South West Gippsland	37.5%	37.5%	25.0%	37.5%	50.0%	12.5%	0.0%	0.0%	0.0%	0.0%	12.5%	37.5%
Colac	46.2%	30.8%	30.8%	38.5%	23.1%	26.9%	3.8%	0.0%	0.0%	0.0%	0.0%	34.6%
Frankston, Mornington Peninsula & Surrounding Districts	76.3%	10.4%	13.3%	8.1%	56.3%	17.8%	1.5%	0.0%	11.9%	0.0%	3.7%	37.8%
Greater Geelong & Surrounding Districts	88.5%	7.7%	15.4%	0.0%	65.4%	11.5%	3.8%	0.0%	15.4%	0.0%	7.7%	30.8%
Ballarat & Surrounding Districts	74.4%	10.3%	20.5%	5.1%	61.5%	10.3%	5.1%	0.0%	5.1%	0.0%	2.6%	35.9%
Richmond, Fitzroy, Collingwood	71.8%	4.2%	25.4%	4.2%	39.4%	19.7%	9.9%	0.0%	9.9%	0.0%	5.6%	14.1%
Mildura & Surrounding Districts	87.5%	0.0%	12.5%	12.5%	62.5%	25.0%	12.5%	0.0%	0.0%	0.0%	0.0%	37.5%
Craigieburn	86.4%	4.5%	4.5%	13.6%	63.6%	13.6%	4.5%	0.0%	0.0%	0.0%	4.5%	22.7%
MacArthur & Northern Illawarra	70.8%	3.4%	13.5%	7.9%	56.2%	16.9%	1.1%	0.0%	15.7%	0.0%	4.5%	31.5%
South East Sydney	79.7%	9.4%	9.4%	0.0%	46.9%	10.9%	3.1%	1.6%	6.2%	0.0%	6.2%	46.9%
Inner West Sydney	71.8%	12.8%	15.4%	2.6%	35.9%	20.5%	5.1%	2.6%	20.5%	0.0%	10.3%	30.8%
Brisbane	84.7%	5.1%	13.6%	3.4%	66.1%	13.6%	1.7%	0.0%	10.2%	0.0%	0.0%	27.1%
Fairfield	61.1%	5.6%	19.4%	5.6%	47.2%	33.3%	2.8%	2.8%	5.6%	0.0%	0.0%	25.0%
Central Coast	77.6%	19.7%	9.2%	2.6%	73.7%	7.9%	7.9%	1.3%	6.6%	0.0%	2.6%	40.8%
Newcastle	73.8%	6.0%	16.7%	0.0%	58.3%	14.3%	2.4%	0.0%	17.9%	0.0%	2.4%	36.9%
Canberra	81.5%	11.1%	9.6%	2.2%	51.9%	12.6%	6.7%	0.7%	7.4%	0.7%	5.2%	39.6%
Total	74.9%	9.9%	16.1%	6.2%	52.7%	17.1%	4.5%	0.5%	8.5%	0.2%	3.7%	33.8%

6.2 Motivations for Joining Saver Plus

The primary motivation for people joining Saver Plus was for the opportunity to have their savings matched at a rate of \$1:1 (see Table 12). Nearly 70% of participants joined for this reason. The next most common reason was to receive financial education (16.1%). This figure has increased substantially from the pilot, in which only 3.95% of participants nominated this reason as their main motivation to join Saver Plus. Learning how to save is the third most common motivation (11.9%) and this figure is similar to previous findings.

Table 12: Main motivation to join the program

	n	%
The opportunity to get matched savings	181	69.3%
The opportunity to get financial education	42	16.1%
The support from the community organisation	6	2.3%
To learn how to save	31	11.9%
Other	1	0.4%
Total	261	100%

6.0 Saver Plus Participants (cont.)

Participants choose a goal for which to save when they join Saver Plus. The matched funds are spent on an educational product or service for either the participant or their children. The large majority of the participants (82.6%) chose to save for their children’s education, however there were significant differences across the locations.

Inner West Sydney had the highest proportion of participants saving for their own education with over 40% choosing this option. South West Gippsland had no participants at this stage that are saving for their own education (although this site has only recently commenced delivering Saver Plus). Other sites that had significantly higher proportions of participants saving for their own education were South East Sydney (37.5%), Canberra (27.6%), Fairfield (25.7%), Richmond (26.8%) and Morwell (20.8%).

Table 13: Saver Plus savings goal

Location	Savings Goal for Saver Plus Funds	
	Child’s Education	Own Education
Eltham	90 (94.7%)	5 (5.3%)
Morwell & Latrobe City	95 (79.2%)	25 (20.8%)
Greater Dandenong, Monash, Kingston & Surrounding Districts	125 (81.7%)	28 (18.3%)
Hume	134 (83.2%)	27 (16.8%)
South West Gippsland	8 (100.0%)	0
Colac	23 (88.5%)	3 (11.5%)
Frankston, Mornington Peninsula & Surrounding Districts	125 (90.6%)	13 (9.4%)
Greater Geelong & Surrounding Districts	23 (85.2%)	4 (14.8%)
Ballarat & Surrounding Districts	33 (82.5%)	7 (17.5%)
Richmond, Fitzroy, Collingwood	52 (73.2%)	19 (26.8%)
Mildura & Surrounding Districts	9 (100.0%)	0
Craigieburn	21 (95.5%)	1 (4.5%)
MacArthur & Northern Illawarra	72 (84.7%)	13 (15.3%)
South East Sydney	40 (62.5%)	24 (37.5%)
Inner West Sydney	22 (59.5%)	15 (40.5%)
Brisbane	56 (93.3%)	4 (6.7%)
Fairfield	26 (74.3%)	9 (25.7%)
Central Coast	71 (92.2%)	6 (7.8%)
Newcastle	72 (86.7%)	11 (13.3%)
Canberra	96 (72.4%)	37 (27.6%)
Total	1193 (82.6%)	251 (17.4%)
$X^2(19)=82.46, p<0.05$		

7.0 Saving and Money Management Behaviour Prior to Saver Plus

This section details aspects of participants' general money management behaviour such as saving, spending, credit card use, knowledge and use of financial products prior to joining Saver Plus. Some of this information was gathered from participants before joining Saver Plus (upon enrolment) and some information was given before they commenced the financial education component.

7.1 Past Saving Patterns

Upon enrolling and before commencing the financial education component of Saver Plus, the participants were asked about their attitude towards saving. Table 14 shows that over half the participants had tried to save when they could. Only 2.5% of participants thought that saving was not important. However, in Geelong 16.7% of participants thought that saving was not important and Ballarat (8.3%) and the Macarthur region (8.3%) had higher than average proportions of participants who also thought saving was not important. Approximately 19% of participants thought there was no use in trying to save because there was not enough money.

Participants were also asked to describe their past saving patterns. Table 15 shows that only 32.6% of participants were saving a set amount on a regular basis, and 31.2% were saving the odd amount when possible before starting Saver Plus. Approximately 24% were saving what was left over after other expenses and nearly 12% had been unable to save in the past. These findings were significantly different across the locations. Craigieburn and Geelong each had approximately 40% of participants who had been saving a set amount regularly while Mildura had the highest proportion of participants (22.2%) who had been unable to save in the past. Participants in South West Gippsland (50%) and Brisbane (48.3%) were the most likely to have saved the odd amount when they could while Colac participants were the most likely to have saved what is left over after other expenses.

Participants were also asked to indicate their savings level prior to commencing Saver Plus. The midpoint of each saving category was used to calculate a conservative estimated mean for each location and the overall sample. Table 16 shows that overall, 21% of participants reported they had, at the time of joining Saver Plus, \$50 - \$199 in savings, while the lowest proportion (4.9%) fell in the \$3000 - \$4999 range. Participants in Greater Dandenong had the highest average savings levels of \$1,564.43 and Craigieburn participants had the lowest average savings level at \$501.58.

Table 17 shows how participants saved for a goal prior to joining Saver Plus and if they were successful in achieving a savings goal. The results were significantly different across the locations. Participants in Inner West Sydney (34.2%) and South West Gippsland (42.9%) were the least likely to have achieved their savings goal prior to joining Saver Plus. The strategies employed by participants for reaching their savings goal included putting aside some money when possible (38.7%) or by opening a special savings account (27.8%).

Those who were not able to meet their savings goal prior to Saver Plus provided a variety of reasons which prevented them from doing so and the most commonly reported reason was not having enough income or suffering a drop in income. The other frequently reported reason is lack of planning or financial management knowledge and not knowing how to save.

7.0 Saving and Money Management Behaviour Prior to Saver Plus (cont.)

Table 14: Past attitude towards saving

Location	Tried to save on a regular basis when I could	Saved only when wanted something big or special	No point in trying to save, not enough money	Saving is not something I thought was important
Eltham	61.5%	20.5%	16.7%	1.3%
Morwell & Latrobe City	53.6%	31.9%	14.5%	0.0%
Greater Dandenong, Monash, Kingston & Surrounding Districts	58.9%	23.2%	15.8%	2.1%
Hume	53.8%	24.7%	18.3%	3.2%
South West Gippsland	No available data			
Colac	55.0%	25.0%	20.0%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	48.9%	23.3%	25.6%	2.2%
Greater Geelong & Surrounding Districts	50.0%	8.3%	25.0%	16.7%
Ballarat & Surrounding Districts	41.7%	41.7%	8.3%	8.3%
Richmond, Fitzroy, Collingwood	74.1%	7.4%	14.8%	3.7%
Mildura & Surrounding Districts	No available data			
Craigieburn	No available data			
MacArthur & Northern Illawarra	58.3%	29.2%	4.2%	8.3%
South East Sydney	50.0%	20.6%	26.5%	2.9%
Inner West Sydney	54.5%	22.7%	18.2%	4.5%
Brisbane	52.9%	35.3%	8.8%	2.9%
Fairfield	No available data			
Central Coast	51.7%	20.7%	27.6%	0.0%
Newcastle	46.9%	37.5%	15.6%	0.0%
Canberra	51.2%	19.8%	26.7%	2.3%
Total	54.4%	24.2%	18.9%	2.5%
	$X^2(45)=52.19, p>0.05$			

Table 15: Saving patterns prior to commencement

Location	Saved a set amount on regular basis	Saved what is left over after other expenses	Saved odd amount when can	Unable to save
Eltham	29.5%	26.3%	32.6%	11.6%
Morwell & Latrobe City	34.7%	19.0%	36.4%	9.9%
Greater Dandenong, Monash, Kingston & Surrounding Districts	39.0%	26.6%	24.0%	10.4%
Hume	35.9%	25.0%	25.6%	13.5%
South West Gippsland	12.5%	25.0%	50.0%	12.5%
Colac	19.2%	42.3%	30.8%	7.7%
Frankston, Mornington Peninsula & Surrounding Districts	28.5%	22.6%	31.4%	17.5%
Greater Geelong & Surrounding Districts	40.7%	18.5%	29.6%	11.1%
Ballarat & Surrounding Districts	25.0%	27.5%	35.0%	12.5%
Richmond, Fitzroy, Collingwood	46.5%	14.1%	25.4%	14.1%
Mildura & Surrounding Districts	22.2%	33.3%	22.2%	22.2%
Craigieburn	40.9%	22.7%	18.2%	18.2%
MacArthur & Northern Illawarra	32.1%	27.4%	29.8%	10.7%
South East Sydney	19.7%	25.8%	37.9%	16.7%
Inner West Sydney	26.3%	31.6%	31.6%	10.5%
Brisbane	28.3%	20.0%	48.3%	3.3%
Fairfield	38.9%	27.8%	25.0%	8.3%
Central Coast	32.5%	22.1%	32.5%	13.0%
Newcastle	35.7%	19.0%	34.5%	10.7%
Canberra	28.7%	28.7%	33.1%	9.6%
Total	32.6%	24.3%	31.2%	11.9%
	$X^2 (57)=60.53, p<0.05$			

7.0 Saving and Money Management Behaviour Prior to Saver Plus (cont.)

Table 16: Savings level prior to commencement

Location	Less than \$50	\$50-\$199	\$200-\$599	\$600-\$999	\$1000-\$2999	\$3000-\$4999	More than \$5000	Estimated Average prior Savings Level
Eltham	19.6%	25.0%	13.0%	14.1%	15.2%	3.3%	9.8%	\$1126.95
Morwell & Latrobe City	20.8%	18.3%	10.0%	17.5%	18.3%	5.0%	10.0%	\$1274.08
Greater Dandenong, Monash, Kingston & Surrounding Districts	13.7%	17.6%	15.7%	12.4%	19.0%	7.8%	13.7%	\$1564.43
Hume	20.1%	25.8%	17.0%	10.1%	8.8%	4.4%	13.8%	\$1228.08
South West Gippsland	25.0%	0.0%	37.5%	0.0%	25.0%	0.0%	12.5%	\$1281.25
Colac	20.0%	12.0%	24.0%	12.0%	8.0%	12.0%	12.0%	\$1452.00
Frankston, Mornington Peninsula & Surrounding Districts	23.5%	19.9%	19.1%	7.4%	15.4%	5.9%	8.8%	\$1150.35
Greater Geelong & Surrounding Districts	14.8%	0.0%	29.6%	22.2%	22.2%	3.7%	7.4%	\$1261.70
Ballarat & Surrounding Districts	20.0%	17.5%	17.5%	5.0%	27.5%	7.5%	5.0%	\$1236.88
Richmond, Fitzroy, Collingwood	15.5%	33.8%	11.3%	7.0%	16.9%	5.6%	9.9%	\$1204.33
Mildura & Surrounding Districts	44.4%	33.3%	0.0%	0.0%	0.0%	11.1%	11.1%	\$1051.73
Craigieburn	27.3%	18.2%	31.8%	9.1%	13.6%	0.0%	0.0%	\$501.58
MacArthur & Northern Illawarra	17.6%	21.2%	28.2%	8.2%	15.3%	4.7%	4.7%	\$938.30
South East Sydney	23.1%	6.2%	13.8%	15.4%	20.0%	4.6%	16.9%	\$1620.93
Inner West Sydney	28.2%	10.3%	25.6%	12.8%	7.7%	2.6%	12.8%	\$1122.73
Brisbane	21.7%	21.7%	25.0%	8.3%	10.0%	1.7%	11.7%	\$1051.95
Fairfield	8.3%	30.6%	22.2%	8.3%	13.9%	5.6%	11.1%	\$1252.53
Central Coast	24.0%	33.3%	13.3%	12.0%	12.0%	0.0%	5.3%	\$701.83
Newcastle	22.6%	20.2%	13.1%	10.7%	22.6%	1.2%	9.5%	\$1143.90
Canberra	21.1%	21.8%	17.3%	13.5%	12.0%	7.5%	6.8%	\$1089.73
Total	20.0%	21.0%	17.4%	11.3%	15.3%	4.9%	10.0%	\$1193.30
	$X^2(114)=151.53, p<0.05$						$F(19,1438)=1.69, p<0.05$	

Table 17: Strategies for achieving savings goal prior to joining the program

Location	Had specific goals	Success in achieving savings goal		Strategies for achieving savings goal			
		Yes	No	Making regular deposits into a normal savings account	Opening a special savings account	Putting aside some money when you could	Other
Eltham	80.0%	82.5%	17.5%	23.1%	20.0%	46.2%	10.8%
Morwell & Latrobe City	75.8%	87.8%	12.2%	26.2%	28.6%	34.5%	10.7%
Greater Dandenong, Monash, Kingston & Surrounding Districts	79.9%	84.4%	15.6%	28.2%	23.6%	40.0%	8.2%
Hume	71.6%	80.0%	20.0%	28.3%	23.6%	35.8%	12.3%
South West Gippsland	62.5%	51.1%	42.9%	25.0%	0.0%	75.0%	0.0%
Colac	88.0%	86.4%	13.6%	25.0%	5.0%	60.0%	10.0%
Frankston, Mornington Peninsula & Surrounding Districts	71.0%	81.0%	19.0%	17.6%	27.1%	42.4%	12.9%
Greater Geelong & Surrounding Districts	88.9%	96.0%	4.0%	16.7%	41.7%	37.5%	4.2%
Ballarat & Surrounding Districts	80.0%	91.4%	8.6%	19.4%	29.0%	35.5%	16.1%
Richmond, Fitzroy, Collingwood	81.7%	85.3%	14.7%	33.9%	30.4%	25.0%	10.7%
Mildura & Surrounding Districts	66.7%	100.0%	0.0%	33.3%	33.3%	16.7%	16.7%
Craigieburn	81.8%	81.0%	19.0%	11.8%	58.8%	23.5%	5.9%
MacArthur & Northern Illawarra	76.0%	81.0%	19.0%	19.2%	28.8%	42.3%	9.6%
South East Sydney	77.3%	70.2%	29.8%	10.8%	29.7%	51.4%	8.1%
Inner West Sydney	84.6%	65.8%	34.2%	16.0%	28.0%	40.0%	16.0%
Brisbane	60.0%	79.9%	20.5%	23.3%	46.7%	26.7%	3.3%
Fairfield	86.1%	75.0%	25.0%	39.3%	21.4%	35.7%	3.6%
Central Coast	82.7%	83.6%	16.4%	32.7%	27.3%	34.5%	5.5%
Newcastle	79.5%	78.9%	21.1%	22.0%	30.5%	37.3%	10.2%
Canberra	74.8%	84.5%	15.5%	18.3%	30.1%	44.1%	7.5%
Total	76.8%	81.9%	18.1%	23.9	27.8%	38.7%	9.6%
	$\chi^2 (247)=331.10, p<0.05$	$\chi^2 (19)=28.24, p<0.05$		$\chi^2 (57)=61.70, p<0.05$			

7.0 Saving and Money Management Behaviour Prior to Saver Plus (cont.)

7.2 Spending and Planning for the Future

Participants were also asked to describe other aspects of their money management behaviour including spending and planning for the future. Table 18 shows that 44.1% of South East Sydney participants spent all of their income as they got it and only 8.8% had a long-term financial plan. Conversely, nearly half of the Richmond participants (48.3%) had a long-term financial plan and only 13.8% spent all of their income as they received it.

The majority of the participants (64.3%) reported they could manage for a period of time if they suffered a major loss of income, however, 44% said they had problems setting money aside for major financial outlays. Only 9.8% of participants overall had worked out how much they will need to save for their retirement. Richmond has the highest proportion of participants (34.5%) who had worked out how much they will need for retirement.

Table 18: Spending and planning for the future

Location	I spend all of my income as I get it	I feel out of control with my borrowing and credit generally	If I had a major loss of income I could manage for a period of time	I have problems setting money aside for major financial outlays	I have worked out how much I will need to save for my retirement	I have a long-term financial plan
Eltham	21.8%	15.2%	58.2%	48.7%	9.1%	17.7%
Morwell & Latrobe City	23.5%	19.1%	68.7%	39.4%	13.2%	23.9%
Greater Dandenong, Monash, Kingston & Surrounding Districts	25.0%	18.9%	76.9%	44.6%	7.9%	24.4%
Hume	17.4%	7.6%	68.5%	35.2%	8.8%	26.7%
South West Gippsland	No available data					
Colac	28.6%	19.0%	90.5%	33.3%	19.0%	38.1%
Frankston, Mornington Peninsula & Surrounding Districts	30.3%	19.5%	65.9%	43.2%	7.9%	25.8%
Greater Geelong & Surrounding Districts	41.7%	9.1%	81.8%	63.6%	18.2%	18.2%
Ballarat & Surrounding Districts	36.4%	9.1%	63.6%	58.3%	0.0%	0.0%
Richmond, Fitzroy, Collingwood	13.8%	14.8%	56.7%	28.6%	34.5%	48.3%
Mildura & Surrounding Districts	No available data					
Craigieburn	No available data					
MacArthur & Northern Illawarra	13.0%	9.1%	70.8%	13.0%	13.0%	8.7%
South East Sydney	44.1%	20.6%	38.2%	79.4%	5.9%	8.8%
Inner West Sydney	31.8%	22.7%	63.6%	36.4%	4.5%	13.6%
Brisbane	26.5%	17.6%	52.9%	41.2%	5.9%	17.6%
Fairfield	No available data					
Central Coast	37.9%	11.1%	60.7%	41.4%	7.1%	21.4%
Newcastle	43.8%	25.0%	53.1%	37.5%	6.5%	16.7%
Canberra	31.8%	12.9%	59.8%	56.5%	8.2%	21.2%
Total	27.2%	15.9%	64.3%	44.0%	9.8%	22.3%
	$\chi^2(15)=25.65, p<0.05$	$\chi^2(15)=12.86, p>0.05$	$\chi^2(15)=32.55, p<0.05$	$\chi^2(15)=43.47, p<0.05$	$2(15)=28.83, p<0.05$	$2(15)=28.49, p<0.05$

7.3 Banking and Payment Methods

Table 19 shows that participants mostly use cash to make payments. The proportions of the participants that pay for goods and services by cash often or always are 62.3% and 22.2% respectively. EFTPOS is the second most common payment method with approximately 74% of participants utilising this means either often or always. Consistent with the findings in the pilot phase, store cards, cheques and money orders were the three least commonly used methods of payment. Approximately 55% of participants never used telephone banking and 44% never used Internet banking facility.

Table 19: Payment and banking methods

Payment Method	Never use	Hardly ever use	Use often	Use always
Cash	0.7%	14.8%	62.3%	22.2%
Cheques	61.2%	31.4%	6.6%	0.8%
Money orders	63.3%	32.5%	3.9%	0.3%
Debit cards	46.1%	10.7%	31.2%	12.0%
Credit cards	39.2%	28.0%	25.4%	7.3%
Store cards	81.5%	14.9%	3.6%	0.0%
ATMs	12.0%	25.2%	45.3%	17.5%
EFTPOS	8.9%	17.1%	52.0%	22.1%
Direct Debit	23.5%	24.8%	39.9%	11.8%
Bpay	39.0%	11.6%	35.0%	14.4%
Telephone banking	54.8%	19.9%	19.5%	5.8%
Internet Banking	44.0%	8.3%	26.8%	21.0%
Loans	51.0%	34.8%	9.8%	4.5%
Laybys	34.0%	39.0%	21.8%	5.1%

7.4 Level of Use of Financial Products

Participants were asked about their use of a range of financial products. Table 20 shows that almost all the participants (98.2%) had an ordinary bank account either solely or jointly or both. Most of the participants also had superannuation (78.8%) and vehicle insurance (64.6%), however less than half had house or contents insurance (47.3%). Only 23.2% had a mortgage and 17.5% had a personal loan. Investment products were the least used of the financial products, which is consistent with the pilot phase of the program.

Table 20: Financial products used

	Solely	Jointly	Both	Do not have
Ordinary bank account with a bank, building society or credit union	78.6%	13.2%	6.4%	1.8%
Superannuation	78.8%	1.3%	4.4%	15.5%
Managed investments other than Superannuation	10.5%	2.9%	0.8%	85.6%
Shares	16.0%	3.2%	1.3%	79.6%
Term deposits	10.6%	1.8%	0.7%	86.9%
An investment property	3.2%	1.8%	0.6%	94.4%
A home mortgage	23.2%	12.9%	3.1%	60.8%
A personal loan	17.5%	5.6%	1.4%	75.5%
A lease or hire purchase agreement	7.5%	2.8%	0.7%	89.0%
House or contents insurance	47.3%	18.5%	3.2%	30.9%
Vehicle insurance	64.6%	14.9%	4.5%	16.0%
Private health insurance	13.5%	9.2%	1.5%	75.8%

7.0 Saving and Money Management Behaviour Prior to Saver Plus (cont.)

7.5 Cash-Flow Problems & Financial Hardship

In this phase of Saver Plus, participants were asked before commencing the program whether they experienced any cash-flow problems during the previous 12 months. Table 21 shows that over half the participants (56.3%) reported they had. Newcastle had the highest proportion of participants (78.3%) who reported experiencing cash-flow problems in the previous 12 months. More than 60% of participants in seven sites had experienced cash-flow problems in the previous 12 months.

Related to this issue of financial hardship, participants were asked about their ability to raise \$2,000 in two days and where they would source this money from. Table 22 shows that 30.1% of participants overall had the savings to cover such an emergency with Colac (46.2%) and Brisbane (44.8%) participants being more likely to have had the savings.

Participants in the Central Coast (17.6%) and Craigieburn (18.2%) are the least likely to have had the savings to raise \$2,000. Approximately 44% of participants said they would be able to borrow \$2,000 from family or friends in the case of an emergency. Brisbane participants had the lowest proportion of participants (27.6%) who said they could borrow from friends or family. A quarter of the participants said they do not have the savings and they could not borrow from family or friends in order to raise \$2,000 in an emergency. However, this figure is much higher in some sites, such as Craigieburn, where just over 40% of participants would not be able to raise \$2,000 in this time. Other sites that had higher than average proportions in this finding are Central Coast (36.5%), MacArthur & Northern Illawarra (35.9%), Mildura (33.3%), Fairfield (30.8%), Ballarat (30.0%) and Eltham (31.0%).

The overall proportion of Saver Plus participants able to use savings to raise \$2000 was half that of the lowest national quintile in which nearly 60% of people are able to use savings to raise \$2000⁶ (Headey and Warren, 2007).

Table 21: Proportion of participants experiencing cash-flow problems

Location	Cash flow problem in the last 12 months	
	Yes	No
Eltham	66.2%	33.8%
Morwell & Latrobe City	53.0%	47.0%
Greater Dandenong, Monash, Kingston & Surrounding Districts	54.4%	45.6%
Hume	48.6%	51.4%
South West Gippsland	25.0%	75.0%
Colac	53.8%	46.2%
Frankston, Mornington Peninsula & Surrounding Districts	59.3%	40.7%
Greater Geelong & Surrounding Districts	63.0%	37.0%
Ballarat & Surrounding Districts	64.1%	35.9%
Richmond, Fitzroy, Collingwood	51.4%	48.6%
Mildura & Surrounding Districts	44.4%	55.6%
Craigieburn	59.1%	40.9%
MacArthur & Northern Illawarra	47.4%	52.6%
South East Sydney	63.9%	36.1%
Inner West Sydney	51.4%	48.6%
Brisbane	66.7%	33.3%
Fairfield	42.9%	57.1%
Central Coast	67.1%	32.9%
Newcastle	78.3%	21.7%
Canberra	46.3%	53.7%
Total	56.3%	43.7%
$X^2(19)=28.08, p<0.05$		

⁶ This figure is based on 2004 results of the HILDA survey. The question is slightly different in that it asks if \$2000 could be raised within a week rather than in two days. This could affect the comparison of the figures.

Table 22: Ability to raise \$2,000 in two days for an emergency

Location	Prior ability to raise \$2,000 in two days for an emergency		
	I have the savings	I would be able to borrow from friends and family	I do not have the savings and could not borrow from friends and family
Eltham	25.4%	43.7%	31.0%
Morwell & Latrobe City	27.7%	50.4%	21.8%
Greater Dandenong, Monash, Kingston & Surrounding Districts	40.7%	41.5%	17.8%
Hume	36.4%	43.9%	19.7%
South West Gippsland	25.0%	50.0%	25.0%
Colac	46.2%	46.2%	7.7%
Frankston, Mornington Peninsula & Surrounding Districts	28.0%	52.0%	20.0%
Greater Geelong & Surrounding Districts	33.3%	48.1%	18.5%
Ballarat & Surrounding Districts	30.0%	40.0%	30.0%
Richmond, Fitzroy, Collingwood	31.0%	43.7%	25.4%
Mildura & Surrounding Districts	22.2%	44.4%	33.3%
Craigieburn	18.2%	40.9%	40.9%
MacArthur & Northern Illawarra	17.9%	43.6%	35.9%
South East Sydney	33.9%	38.7%	27.4%
Inner West Sydney	18.9%	54.1%	27.0%
Brisbane	44.8%	27.6%	27.6%
Fairfield	30.8%	38.5%	30.8%
Central Coast	17.6%	45.9%	36.5%
Newcastle	31.8%	40.9%	27.3%
Canberra	29.6%	46.9%	23.5%
Total	30.1%	44.4%	25.3%
	$\chi^2(57)=65.73, p<0.05$		

7.0 Saving and Money Management Behaviour Prior to Saver Plus (cont.)

7.6 Participants and Debt

Table 23 presents the type of debt that participants experienced prior to Saver Plus. The most common type of debt reported by the participants was credit card debt (45.6%). This result is slightly higher than the national average (38%) of low-income households reported by the ABS (2006) in 2003-2004⁷. There were significant differences across the locations with Geelong having the highest proportion of participants with credit card debt at 69.6% and Fairfield with the lowest at 20%.

While credit card debt is the most common type of debt for Saver Plus participants, according to the Reserve Bank of Australia (2003) it only accounted for 4% of household debt in 2002. Also, lower income households are less likely to have loans and outstanding credit card payments when compared to other households (Eardley, 2004). It is believed to be harder for people in the lower income quintile to have access to affordable credit or credit cards.

Table 23: Participant debt type prior to Saver Plus

Location	Type of debt								
	Credit card	Store credit	Pay day lenders	Pawn brokers	Borrowing from family or friends	Personal bank loan	Home mortgage	HECS debt	Other
Eltham	45.2%	9.7%	0.0%	0.0%	11.8%	11.8%	41.9%	6.5%	11.8%
Monwell & Latrobe City	54.4%	13.6%	0.0%	0.0%	5.8%	15.5%	47.6%	22.3%	5.8%
Greater Dandenong, Monash, Kingston & Surrounding Districts	50.0%	6.5%	0.0%	0.0%	8.8%	6.5%	43.5%	25.4%	10.1%
Hume	39.7%	8.1%	4.4%	0.0%	8.8%	14.0%	38.2%	11.0%	8.1%
South West Gippsland	40.0%	0.0%	0.0%	0.0%	0.0%	20.0%	60.0%	20.0%	0.0%
Colac	50.0%	8.3%	0.0%	0.0%	12.5%	20.8%	58.3%	12.5%	25.0%
Frankston, Mornington Peninsula & Surrounding Districts	54.0%	14.3%	0.0%	1.6%	15.1%	15.9%	42.1%	15.9%	12.7%
Greater Geelong & Surrounding Districts	69.6%	8.7%	0.0%	0.0%	8.7%	13.0%	47.8%	26.1%	8.7%
Ballarat & Surrounding Districts	54.3%	20.0%	2.9%	0.0%	5.7%	31.4%	40.0%	22.9%	2.9%
Richmond, Fitzroy, Collingwood	29.3%	3.4%	1.7%	1.7%	20.7%	5.2%	20.7%	34.5%	15.5%
Mildura & Surrounding Districts	62.5%	12.5%	0.0%	0.0%	37.5%	25.0%	50.0%	0.0%	12.5%
Craigieburn	57.9%	15.8%	0.0%	0.0%	31.6%	26.3%	47.4%	5.3%	0.0%
MacArthur & Northern Illawarra	38.8%	11.9%	1.5%	1.5%	17.9%	13.4%	35.8%	23.9%	9.0%
South East Sydney	44.2%	3.8%	1.9%	0.0%	21.2%	7.7%	15.4%	44.2%	13.5%
Inner West Sydney	55.2%	10.3%	0.0%	0.0%	20.7%	13.8%	17.2%	37.9%	6.9%
Brisbane	47.3%	20.0%	1.8%	0.0%	12.7%	18.2%	30.9%	12.7%	10.9%
Fairfield	20.0%	12.0%	0.0%	4.0%	0.0%	16.0%	28.0%	16.0%	4.0%
Central Coast	42.4%	19.7%	0.0%	0.0%	27.3%	16.7%	30.3%	13.6%	19.7%
Newcastle	50.0%	9.7%	0.0%	1.6%	17.7%	17.7%	46.8%	22.6%	6.5%
Canberra	34.5%	11.8%	0.0%	0.0%	12.6%	16.8%	22.7%	37.8%	16.0%
Total	45.6%	11.1%	0.9%	0.5%	13.5%	14.3%	36.8%	21.5%	10.9%
	$\chi^2(19)=40.40, p<0.05$	$\chi^2(19)=26.34, p>0.05$	$\chi^2(19)=30.27, p<0.05$	$\chi^2(19)=18.96, p>0.05$	$\chi^2(19)=46.39, p<0.05$	$\chi^2(19)=28.09, p>0.05$	$\chi^2(19)=56.51, p<0.05$	$\chi^2(19)=82.40, p<0.05$	$\chi^2(19)=28.08, p>0.05$

⁷ Probably due to the different period of time the survey was carried out.

Not being able to access affordable credit leaves low-income populations vulnerable to predatory lenders. Fortunately amongst Saver Plus participants there is a relatively low incidence of utilising credit from these sources. Less than 1% of participants who had, at the time of joining Saver Plus, debt owed to pay day lenders (0.9%) or pawn brokers (0.5%). There are significant differences across the sites for pay day lender debt but not for pawn broker debt. Participants in Hume have the highest proportion of participants who have a pay day lender debt (4.4%) and Fairfield have the highest proportion of participants who have debts owed to pawn brokers.

The second most commonly reported type of debt was a mortgage at 36.8%. This is slightly lower than the 38.7% of households that reported housing and other residential property debt in the HILDA survey of 2002 (Headey, Warren, & Harding, 2006)⁸. In the same survey a mortgage was the main type of household debt.

Over 20% of Saver Plus participants had a HECS debt. However, there are significant differences across the sites. South East Sydney had the highest proportion of participants with a HECS debt (44.2%) while participants in Craigieburn and Eltham had relatively low proportions of participants with a HECS debt and there were no participants in Mildura with a HECS debt.

⁸ The time period of the survey may need to be taken into consideration for the differences.

8.0 Credit Card Use

This sample of Saver Plus participants were also asked a series of questions about how they use and manage credit cards. The participants in the pilot were not asked these questions. The results are based on a much lower number of responses than most of the other questions in the evaluation, as some participants may have been reluctant to answer the questions about credit cards while others did not use credit cards.

Table 24 provides details of how many credit card offers the participants had received in the past 12 months. The majority of participants (45.2%) reported they had received 1-5 offers while 20.6% of participants had not received any. However there are significant differences across the locations. A comparatively high proportion of participants (35.7%) in the Macarthur & Illawarra region reported receiving more than five credit card offers.

Table 24: Number of credit card offers

Location	Credit card offers received in the last 12 months			
	None	1	1-5	More than 5
Eltham	16.7%	11.1%	55.6%	16.7%
Morwell & Latrobe City	27.9%	14.8%	44.3%	13.1%
Greater Dandenong, Monash, Kingston & Surrounding Districts	13.3%	20.5%	50.6%	15.7%
Hume	23.5%	18.8%	47.1%	10.6%
South West Gippsland	33.3%	0.0%	66.7%	0.0%
Colac	16.7%	16.7%	66.7%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	15.0%	21.7%	51.7%	11.7%
Greater Geelong & Surrounding Districts	21.1%	31.6%	42.1%	5.3%
Ballarat & Surrounding Districts	12.5%	12.5%	58.3%	16.7%
Richmond, Fitzroy, Collingwood	34.6%	23.1%	26.9%	15.4%
Mildura & Surrounding Districts	50.0%	0.0%	50.0%	0.0%
Craigieburn	23.1%	15.4%	61.5%	0.0%
MacArthur & Northern Illawarra	14.3%	7.1%	42.9%	35.7%
South East Sydney	18.8%	28.1%	40.6%	12.5%
Inner West Sydney	30.0%	35.0%	30.0%	5.0%
Brisbane	22.2%	5.6%	61.1%	11.1%
Fairfield	35.7%	21.4%	28.6%	14.3%
Central Coast	11.4%	29.5%	29.5%	29.5%
Newcastle	16.3%	18.6%	44.2%	20.9%
Canberra	28.0%	36.0%	32.0%	4.0%
Total	20.6%	20.6%	45.2%	13.7%
$X^2(57)=80.83, p<0.05$				

8.1 Attitudes towards Credit Cards

Participants were asked to select a statement from a list which would best describe their feelings about credit cards. Table 25 shows these results. Over 31% of participants indicated 'I dislike them as they make it too easy to run up a debt'. Only 6.2% of participants chose the option 'without them I could not purchase necessary living expenses as savings and/or income are insufficient'.

20% of participants in Richmond chose this option implying they need credit cards to make ends meet.

Nearly 28% of participants found credit cards beneficial and useful to purchase items and pay off the balance each month. A quarter of participants found them beneficial and useful to purchase items now and pay them off over time.

Table 25: Attitudes towards credit cards

Location	Description of general feelings about credit cards				
	Beneficial and useful as they enable me to purchase items now and then pay them over time	Beneficial and useful as they help me to purchase items and I pay off the balance each month	Without them I could not purchase necessary living expenses as my savings and/or income are insufficient	I dislike them as they make it too easy to run up a debt	I dislike them as they charge too much interest and the minimum payments are too low meaning they take too long to pay off
Eltham	32.7%	23.6%	1.8%	36.4%	5.5%
Morwell & Latrobe City	20.0%	35.0%	6.7%	28.3%	10.0%
Greater Dandenong, Monash, Kingston & Surrounding Districts	22.6%	36.9%	9.5%	27.4%	3.6%
Hume	23.0%	40.2%	4.6%	25.3%	6.9%
South West Gippsland	0.0%	66.7%	0.0%	33.3%	0.0%
Colac	33.3%	16.7%	16.7%	33.3%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	14.5%	24.2%	12.9%	32.3%	16.1%
Greater Geelong & Surrounding Districts	29.4%	23.5%	5.9%	29.4%	11.8%
Ballarat & Surrounding Districts	29.2%	33.3%	0.0%	16.7%	20.8%
Richmond, Fitzroy, Collingwood	20.0%	24.0%	20.0%	28.0%	8.0%
Mildura & Surrounding Districts	33.3%	50.0%	0.0%	16.7%	0.0%
Craigieburn	38.5%	7.7%	7.7%	38.5%	7.7%
MacArthur & Northern Illawarra	26.7%	26.7%	0.0%	33.3%	13.3%
South East Sydney	35.5%	12.9%	3.2%	41.9%	6.5%
Inner West Sydney	40.0%	30.0%	0.0%	15.0%	15.0%
Brisbane	31.6%	26.3%	10.5%	26.3%	5.3%
Fairfield	5.3%	31.6%	0.0%	52.6%	10.5%
Central Coast	21.3%	14.9%	6.4%	42.6%	14.9%
Newcastle	36.4%	13.6%	0.0%	38.6%	11.4%
Canberra	22.4%	26.5%	6.1%	36.7%	8.2%
Total	25.0%	27.7%	6.2%	31.8%	9.2%
	$\chi^2 (76)=96.95, p<0.05$				

8.0 Credit Card Use (cont.)

Table 26 shows the reasons why participants want to have a credit card and the impact it has had on their financial lives. The majority of participants (57.6%) had a credit card for emergencies. The next most common reason was to buy products over the phone or the Internet (31.6%).

When asked about having a credit card and the effect it has on managing their finances, 37.8% reported it has had no effect and 32.8% reported that having a credit card had improved their abilities to manage their finances.

A slightly lower proportion of participants said that having a credit card had worsened their ability to manage their finances (29.4%).

Table 26 also shows that the average amount owed on credit cards by the participants is \$3,166. Approximately 70% of the participants believed that their current weekly income would be enough to pay off their credit card debt during the next 12 months.

Table 26: Reasons for getting a credit card and impact on financial management

		%
Reason for having credit card	It was linked to another financial product (e.g. mortgage)	11.6%
	I received an offer in the mail to apply for a credit card	8.8%
	I received an offer in the mail to accept a credit card	6.3%
	I decided to apply for a credit card for emergencies	57.0%
	I decided to apply for a credit card to take advantage of a special deal	10.9%
	My friends or members of my family had one	4.9%
	It is a sign of financial success and status	3.2%
	I wanted to collect reward/loyalty points	15.4%
	To buy products over the internet or the phone	31.6%
	To avoid carry large amounts of cash	26.3%
	It is essential for adults to have one	7.4%
The advertising appealed	1.4%	
Thinking about how to pay credit card debts	Best estimate of weekly income on average during the last 12 months	\$726.30
	Total amount currently owed on credit card	\$3166.42
	Current weekly income will be enough to pay this off during the next 12 months	70.9%
Responsibility for debt incurred by second person provided with a card on your (primary holder) name	You are not responsible for any debt the other person incurs on the card	9.0%
	You and the other person are each responsible for half the total debt on the card	7.8%
	You are the only responsible for debt occurred on the card by the other person if they are less than 18 yrs old	5.6%
	You are entirely responsible for any debt the other person incurs on the card	66.6%
	Not sure	11.0%
Impact of credit card on finances and debts	Very much improved my ability to manage finances	8.8%
	Improved my ability to manage my finances	24.0%
	Had no effect on my ability to manage my finances	37.8%
	Worsened my ability to manage my finances	22.3%
	Greatly worsened my ability to manage my finances	7.1%

Many participants gave examples of the strategies they would employ to pay off their debt over the next 12 months. These included using lump sum payments to pay off accumulated credit card debt; using the card only for items within their budget and they are able to manage it; and others transferred a set amount from their income each month to pay the credit card debt. Table 27 includes some examples.

Conversely, many respondents believed that their current weekly income would not be enough to pay off their credit card debt within the next 12 months. The majority stated insufficient income or loss of income as the primary reason for not being able to pay off their credit card debt. Table 28 presents some examples of other barriers that prevent participants from paying off their debt.

Table 27: Strategies used by participants to manage their credit card debt

'I will pay \$100 per week for the next year plus tax return.'
'Allocating lump sums from peak earning periods to credit card repayments.'
'Cut up credit card or put it in the freezer.'
'I have a property settlement which is to occur in the next 3 months so I will be paying off my credit card debt with this.'
'I pay \$25 a month off my credit card every month regardless of whether there is money owing. I never accept limit increases and keep the limit to \$500 only.'

Participants were asked about their knowledge of responsibility for a secondary cardholder's expenses on their credit card account and the majority of the participants (66%) correctly identified personal liability as a primary cardholder for the debt incurred by the second cardholder.

Participants were asked about how they felt about their credit card debt. Table 29 shows that nearly 22% were worried about how they would pay off this debt with 66.7% of participants in Mildura worried about their debt. Just under half of the participants (47.4%) were not worried about their credit card debt because they had a specific plan to pay it off. Participants in Brisbane (69.2%) were most likely to be unconcerned about their credit card debt because they had a clear payment plan.

Table 28: Barriers that prevent participants from paying off their credit card debt

'I can never pay more than the minimum and emergency expenses keep adding to the debt.'
'I don't know how to budget effectively. I don't know how to get off the roller coaster of paying bills and daily living expenses. I am sure that the lack of money management skills is the problem.'
'Unexpected financial expenditures. Extra cost of fuel. Losing focus on my goals. Giving into the children's needs.'
'When I get new bills associated with day-to-day living I pay them off first and leave credit card until later.'

8.0 Credit Card Use (cont.)

Table 29: Feelings about credit card debt

Location	Description of feelings about credit card debt			
	I am worried about how I will pay off this debt	I am not worried about how I will pay off the debt but neither do I have a plan to get out of debt	I am not worried as I have a clear and specific plan to pay off the debt	I am neither worried nor not worried
Eltham	18.2%	6.8%	56.8%	18.2%
Morwell & Latrobe City	10.7%	14.3%	60.7%	14.3%
Greater Dandenong, Monash, Kingston & Surrounding Districts	25.4%	12.7%	47.9%	14.1%
Hume	14.1%	15.4%	48.7%	21.8%
South West Gippsland	33.3%	0.0%	33.3%	33.3%
Colac	16.7%	33.3%	33.3%	16.7%
Frankston, Mornington Peninsula & Surrounding Districts	28.6%	10.7%	39.3%	21.4%
Greater Geelong & Surrounding Districts	12.5%	6.2%	50.0%	31.2%
Ballarat & Surrounding Districts	20.0%	15.0%	40.0%	25.0%
Richmond, Fitzroy, Collingwood	35.0%	10.0%	25.0%	30.0%
Mildura & Surrounding Districts	66.7%	33.3%	0.0%	0.0%
Craigieburn	33.3%	8.3%	58.3%	0.0%
MacArthur & Northern Illawarra	25.0%	0.0%	58.3%	16.7%
South East Sydney	20.8%	25.0%	41.7%	12.5%
Inner West Sydney	26.3%	15.8%	31.6%	26.3%
Brisbane	15.4%	7.7%	69.2%	7.7%
Fairfield	33.3%	0.0%	55.6%	11.1%
Central Coast	30.0%	13.3%	40.0%	16.7%
Newcastle	12.5%	15.6%	53.1%	18.8%
Canberra	28.9%	7.9%	44.7%	18.4%
Total	21.7%	12.7%	47.4%	18.3%
$X^2(57)=55.37, p>0.05$				

8.2 Credit Card Usage

This research also explores how participants used their primary credit cards. Table 30 shows that half the participants (50.5%) use their credit cards for everyday transactions. In Mildura, all the participants use their credit cards in this way while in Newcastle only 25.8% of participants use their credit cards for everyday transactions. The next most common use is for large, infrequent purchases with 34.8% of participants using credit cards for this purpose. Nearly 32% of participants use their credit cards for large but frequent purchases.

The participants were asked to indicate whether the balance on their credit card(s) was lower, higher or the same as it was twelve months prior to commencing Saver Plus. Less than half (44.7%) of the participants' credit balance was about the same for credit card 1 but for credit cards 2 and 3, 39.5% and 48.5% of participants respectively, the balances were higher than they were twelve months previously as seen in Table 31.

Table 30: Use of main credit card

Location	Card 1			
	One-off purchase	Everyday transactions	Large, infrequent purchase	Large, frequent purchases
Eltham	25.0%	50.0%	47.7%	29.5%
Morwell & Latrobe City	33.9%	42.9%	35.7%	19.6%
Greater Dandenong, Monash, Kingston & Surrounding Districts	20.0%	57.3%	28.0%	30.7%
Hume	11.3%	47.9%	29.6%	43.7%
South West Gippsland	0.0%	50.0%	0.0%	50.0%
Colac	25.0%	41.7%	41.7%	33.3%
Frankston, Mornington Peninsula & Surrounding Districts	19.6%	58.9%	30.4%	37.5%
Greater Geelong & Surrounding Districts	18.8%	37.5%	50.0%	12.5%
Ballarat & Surrounding Districts	9.5%	66.7%	23.8%	38.1%
Richmond, Fitzroy, Collingwood	27.8%	77.8%	33.3%	55.6%
Mildura & Surrounding Districts	0.0%	100.0%	25.0%	0.0%
Craigieburn	0.0%	69.2%	38.5%	46.2%
MacArthur & Northern Illawarra	45.5%	54.5%	27.3%	36.4%
South East Sydney	55.6%	55.6%	44.4%	22.2%
Inner West Sydney	52.9%	35.3%	41.2%	23.5%
Brisbane	5.9%	52.9%	29.4%	35.3%
Fairfield	25.0%	50.0%	25.0%	25.0%
Central Coast	17.2%	48.3%	31.0%	34.5%
Newcastle	35.5%	25.8%	45.2%	16.1%
Canberra	38.5%	41.0%	41.0%	33.3%
Total	24.2%	50.5%	34.8%	31.9%
	$\chi^2(19)=50.02, p<0.05$	$\chi^2(19)=30.14, p=0.05$	$2(19)=14.65, p>0.05$	$\chi^2(19)=25.92, p>0.05$

8.0 Credit Card Use (cont.)

Table 31: Credit card balance

Location	Balance on credit cards twelve months ago								
	Card 1			Card 2			Card 3		
	Higher	Lower	About the same	Higher	Lower	About the same	Higher	Lower	About the same
Eltham	28.9%	13.3%	57.8%	66.7%	0.0%	33.3%	100.0%	0.0%	0.0%
Morwell & Latrobe City	29.6%	31.5%	38.9%	27.3%	54.5%	18.2%	0.0%	33.3%	66.7%
Greater Dandenong, Monash, Kingston & Surrounding Districts	35.6%	21.9%	42.5%	35.7%	42.9%	21.4%	71.4%	0.0%	28.6%
Hume	16.9%	22.5%	60.6%	25.0%	33.3%	41.7%	0.0%	0.0%	100.0%
South West Gippsland	50.0%	0.0%	50.0%	NA			NA		
Colac	33.3%	33.3%	33.3%	100.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	26.8%	28.6%	44.6%	25.0%	37.5%	37.5%	50.0%	50.0%	0.0%
Greater Geelong & Surrounding Districts	29.4%	0.0%	70.6%	0.0%	0.0%	100.0%	NA		
Ballarat & Surrounding Districts	22.7%	22.7%	54.5%	16.7%	66.7%	16.7%	100.0%	0.0%	0.0%
Richmond, Fitzroy, Collingwood	35.3%	29.4%	35.3%	0.0%	0.0%	100.0%	NA		
Mildura & Surrounding Districts	0.0%	0.0%	100.0%	0.0%	0.0%	100.0%	NA		
Craigieburn	41.7%	41.7%	16.7%	25.0%	25.0%	50.0%	0.0%	100.0%	0.0%
MacArthur & Northern Illawarra	50.0%	20.0%	30.0%	25.0%	25.0%	50.0%	33.3%	33.3%	33.3%
South East Sydney	50.0%	22.7%	27.3%	20.0%	60.0%	20.0%	100.0%	0.0%	0.0%
Inner West Sydney	17.6%	29.4%	52.9%	20.0%	40.0%	40.0%	0.0%	100.0%	0.0%
Brisbane	31.2%	25.0%	43.8%	16.7%	50.0%	33.3%	0.0%	100.0%	0.0%
Fairfield	12.5%	0.0%	87.5%	0.0%	0.0%	100.0%	NA		
Central Coast	45.2%	29.0%	25.8%	62.5%	25.0%	12.5%	50.0%	50.0%	0.0%
Newcastle	32.3%	35.5%	32.3%	71.4%	0.0%	28.6%	100.0%	0.0%	0.0%
Canberra	43.6%	23.1%	33.3%	90.0%	10.0%	0.0%	75.0%	25.0%	0.0%
Total	31.1%	24.2%	44.7%	39.5%	31.6%	28.9%	48.5%	24.2%	27.3%
	$\chi^2(38)=58.46, p<0.05$			$\chi^2(36)=47.72, p>0.05$			$\chi^2(28)=35.22, p>0.05$		

8.3 Managing Credit Cards

Participants were asked to select a statement from a list to best describe how they manage the payments on their credit cards. Approximately 31% of participants reported they paid more than the minimum amount required each month and nearly 22% paid the full balance each month. 6% struggled to pay the minimum each month. There were, however, significant differences across the sites.

In South West Gippsland, 50% of participants struggled to pay the minimum each month and 23% of participants in Craigieburn also struggled in paying the minimum amount required. Half the participants in Mildura reported they paid the full balance on their credit cards each month while only 5.9% of participants in Greater Dandenong were able to do this and none in South West Gippsland were able to pay the full balance each month.

Table 32: Managing credit card debt

Location	Description of situation				
	I struggle to pay the minimum month	I only ever pay the minimum	I pay more than the minimum frequently	I pay more than the minimum each month	I pay the full balance each month
Eltham	0.0%	4.3%	27.7%	36.2%	31.9%
Morwell & Latrobe City	5.4%	14.3%	28.6%	35.7%	16.1%
Greater Dandenong, Monash, Kingston & Surrounding Districts	7.8%	16.9%	15.6%	27.3%	32.5%
Hume	8.3%	13.9%	20.8%	25.0%	31.9%
South West Gippsland	50.0%	0.0%	0.0%	50.0%	0.0%
Colac	8.3%	16.7%	33.3%	25.0%	16.7%
Frankston, Mornington Peninsula & Surrounding Districts	8.9%	14.3%	21.4%	32.1%	23.2%
Greater Geelong & Surrounding Districts	0.0%	17.6%	23.5%	52.9%	5.9%
Ballarat & Surrounding Districts	9.1%	22.7%	22.7%	27.3%	18.2%
Richmond, Fitzroy, Collingwood	10.5%	15.8%	26.3%	26.3%	21.1%
Mildura & Surrounding Districts	0.0%	25.0%	25.0%	0.0%	50.0%
Craigieburn	23.1%	30.8%	23.1%	7.7%	15.4%
MacArthur & Northern Illawarra	10.0%	0.0%	20.0%	50.0%	20.0%
South East Sydney	4.2%	8.3%	29.2%	50.0%	8.3%
Inner West Sydney	11.8%	11.8%	29.4%	11.8%	35.3%
Brisbane	0.0%	14.3%	35.7%	35.7%	14.3%
Fairfield	0.0%	33.3%	0.0%	33.3%	33.3%
Central Coast	5.9%	17.6%	44.1%	23.5%	8.8%
Newcastle	2.9%	5.7%	37.1%	45.7%	8.6%
Canberra	0.0%	21.6%	37.8%	29.7%	10.8%
Total	6.2%	14.6%	26.2%	31.4%	21.7%
	$X^2 (76)=101.11, p<0.05$				

8.0 Credit Card Use (cont.)

8.4 Understanding Credit Cards

Participants were asked if they understood how the monthly minimum payment is calculated on their credit card. Only 31% of participants reported that they completely understood how the payment is calculated, 43% thought they knew and 25.8% had no idea how the payment is calculated. There were no significant differences across the sites.

Table 33: Understanding of how the monthly minimum payment is calculated

Location	Description of understanding of how the Monthly Minimum Payment is calculated		
	I understand completely how this payment is calculated	I think I know how this payment is calculated	I have no idea how this payment is calculated
Eltham	23.5%	51.0%	25.5%
Morwell & Latrobe City	42.4%	37.3%	20.3%
Greater Dandenong, Monash, Kingston & Surrounding Districts	36.6%	43.9%	19.5%
Hume	39.3%	44.0%	16.7%
South West Gippsland	0.0%	33.3%	66.7%
Colac	36.4%	45.5%	18.2%
Frankston, Mornington Peninsula & Surrounding Districts	25.0%	48.3%	26.7%
Greater Geelong & Surrounding Districts	41.2%	41.2%	17.6%
Ballarat & Surrounding Districts	25.0%	37.5%	37.5%
Richmond, Fitzroy, Collingwood	31.8%	45.5%	22.7%
Mildura & Surrounding Districts	33.3%	50.0%	16.7%
Craigieburn	23.1%	38.5%	38.5%
MacArthur & Northern Illawarra	20.0%	46.7%	33.3%
South East Sydney	20.7%	27.6%	51.7%
Inner West Sydney	47.4%	31.6%	21.1%
Brisbane	21.1%	47.4%	31.6%
Fairfield	29.4%	47.1%	23.5%
Central Coast	32.5%	37.5%	30.0%
Newcastle	30.0%	45.0%	25.0%
Canberra	20.4%	46.9%	32.7%
Total	31.2%	43.0%	25.8%
			$X^2(38)=38.59, p<0.05$

9.0 General Money Management Knowledge and Skills

Participants were asked to indicate their level of involvement in their household financial management and level of understanding of their payslips. Nearly all the participants (93.3%) were either solely or jointly involved in managing the household finances. The majority of participants had mostly stable income levels and over 70% always read and were able to understand their payslips.

9.1 Shopping for Products and Keeping Track of Expenses

Shopping around for products and keeping track of expenses are indicators of financial competence (Atkinson et al., 2006). Before undertaking Saver Plus, less than 20% of participants reportedly shopped around ‘a lot’ for financial products and 16.8% did not shop around at all. Upon receiving a bank account statement, 31.6% of participants read and understand the information completely and a further 31.8% check the statements against their own records. Approximately 6% of participants disregard the statement.

Nearly half the participants keep a fairly close eye on expenses without keeping written records and only 3.1% of participants do not keep an eye on expenses at all.

Table 34: Money management

		%
Responsibility for household money management	Yourself	80.2%
	Your partner	2.1%
	You and your partner jointly	13.1%
	Other(Parents)	4.6%
Income stability	Mostly constant	72.9%
	Mostly fluctuates	26.2%
	Other	0.9%
Do you read your payslip? (76.3 % receive payslip)	Always	71.0%
	Sometimes	26.1%
	Never	3.0%
Do you understand your payslip?	I understand all of it very well	75.7%
	I understand some of it	23.4%
	Most of the information I do not understand	0.7%
	None of it	0.3%

Table 35: Shopping for products and keeping track of expenses

		%
Do you shop around for financial products?	A lot	18.7%
	A fair bit	29.7%
	A little	34.8%
	Not at all	16.8%
When you receive your bank account statement, what do you do?	Read and understand the information completely	31.6%
	Check the statements against your own records	31.8%
	Check the balance and file the statement	30.3%
	Disregard the statement	6.3%
How closely do you monitor your expenses?	I don't keep an eye on expenses at all	3.1%
	I keep my eye on expenses a bit	24.1%
	Without keeping written records, I keep a fairly close eye on expenses	48.3%
	I use written records to keep a close eye on expenses	24.5%

9.0 General Money Management Knowledge and Skills (cont.)

9.2 General Attitudes towards Finances

Participants were asked about their attitude towards finances and their future in general. Table 36 shows that almost all participants agreed or strongly agreed that it is important to have a life-long (95.1%) and short-term financial plan (95.6%). Only 7.4% believed they didn't have to worry about planning for retirement because the government will take care of it. These figures are very similar to previous reports.

The majority of participants (65.9%) felt stressed about uncertainty of the future and approximately a quarter (25.5%) of participants liked to live day to day and let tomorrow take care of itself. There were 8.6% of participants who believed that it was no use having a plan because things always change.

If participants had a sudden loss of income or unexpected difficulty, nearly half (45.3%) would approach family for help. Approximately 17% of participants would contact Centrelink (this is a much lower proportion than the Phase One and Two figure of 55.2%) and only 8.2% would contact their bank or financial institution.

The majority of participants (56.8%) said they would make an appointment with the bank to discuss fees if they noticed the bank was charging them fees they were not previously aware of. Only 10.7% said they would just accept the fees because there is no use arguing.

When asked about their attitude towards using a credit card to buy a new bicycle for their child's birthday, nearly half the participants (48.2%) believed it would be convenient as long as it did not cost them interest. Approximately 35% believed it would lead to debt. Only 9.9% thought it was a good way to have something now, even if it cost them interest.

Table 36: Financial and general attitudes

		Strongly disagree	Disagree	Agree	Strongly Agree
Attitudes to financial planning	It is important to have a financial plan for the short-term e.g. next 12 months	2.4%	2.1%	53.4%	42.2%
	It is important to have a life-long financial plan	1.3%	3.6%	55.9%	39.2%
	I don't have to worry about planning for retirement because the government will take care of it	52.4%	40.2%	5.4%	2.0%
					Agree
Attitudes toward planning for the future	I like to live day to day, tomorrow takes care of itself				25.5%
	Uncertainty about the future makes me feel stressed				65.9%
	No use having a plan because things always change				8.6%
		Very Unlikely	Unlikely	Likely	Very likely
Who would you go to if you had a sudden loss of income or unexpected difficulty?	Family	11.5%	10.1%	33.2%	45.3%
	Friend	38.1%	29.1%	25.3%	7.5%
	Financial Advisor	43.9%	28.1%	21.3%	6.7%
	Bank/financial institution	27.4%	27.2%	37.2%	8.2%
	Centrelink	19.8%	24.3%	38.6%	17.3%
	Church or welfare agency	38.2%	30.4%	24.6%	6.8%
					%
What would you do if you noticed the bank was charging you fees that you were not aware of?	Make a complaint against the bank in person or in writing				14.1%
	Make an appointment with the bank to discuss fees				56.8%
	Just accept the fees, there is no use arguing				10.7%
	Change bank accounts				15.0%
	Other				3.4%
					%
What is your attitude toward using a credit card to purchase a new bicycle for your child's birthday?	Just too likely to get you in debt				34.7%
	Convenient, as long as it doesn't cost you interest				48.2%
	A good way to have something now, even if it costs you interest				9.9%
	Other				7.2%

9.3 Knowledge of Fees and Charges

Participants were asked to rate their knowledge of fees and charges associated with various financial products and transaction methods on a scale ranging from 1 to 6, where 1 is 'not at all' and 6 is 'very well'. The results are detailed in Table 37. The highest mean score on the knowledge scale for fees and charges was for their own bank's ATM facility with a score of 5.34, followed closely by EFTPOS (5.18) and bank accounts (5.13). In contrast, the lowest mean scores were for superannuation (3.20) and store cards (3.04).

The other way to assess knowledge of fees and charges is to examine the proportion of participants who said they have no knowledge at all about the various products. These proportions were lowest for ATMs (7.9%), bank accounts (8.4%) and EFTPOS (12%). The proportions were highest for store cards (49.5%), mortgages (41.1%), superannuation (40.2%), and telephone banking (40.3%). The results for this sample are very similar to that of the participants in Phases One and Two.

Table 37: Knowledge of fees and charges

	Mean score	Not at all
Bank accounts	5.13	8.4%
Debit cards	4.15	27.9%
Credit cards	4.40	21.1%
Store cards	3.04	49.5%
Your own bank's ATM	5.34	7.9%
EFTPOS	5.18	12.0%
Bpay	3.94	36.6%
Telephone banking	3.57	40.3%
Superannuation	3.20	40.2%
Mortgage	3.66	41.1%
Loans	3.64	35.2%
Internet banking	3.67	39.3%

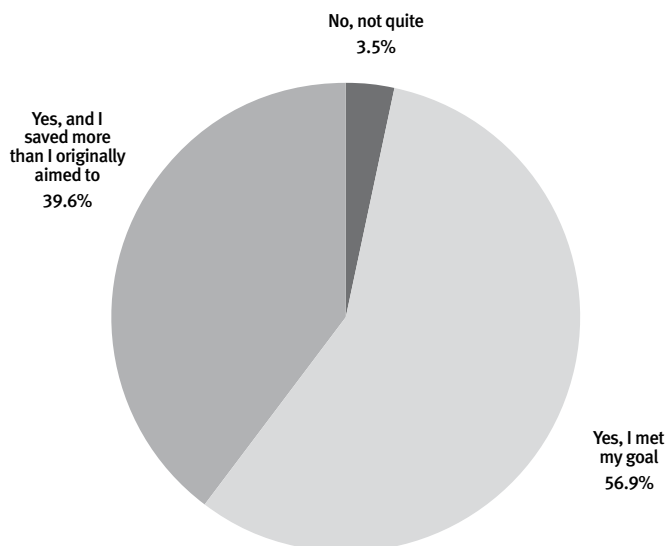
10.0 Saving During Saver Plus

This section gives results for participants' goal achievement, products and services saved for, strategies employed to meet savings goals and patterns of saving behaviour during the program.

10.1 Meeting the Savings Goal

An important measure of participant success in Saver Plus is meeting their savings goal. This analysis includes data for 261 participants in Phase Three of the program who finished and returned the final questionnaire by 31 December 2007. A total of 96.5% of participants (at this interim stage) successfully met or exceeded their savings goal. This slightly exceeds the success rate from Phase Two of the program, where 94.4% of participants reached or exceeded their goal and is about 4% higher than Phase One, where 92.4% of participants reached or exceeded their goal. At this stage there are no significant differences across the sites, but it is important to note that some sites have only had a small number of participants who have completed the program at this point.

Figure 2: Overall proportion of participants who met their saving goal



10.2 Items Saved For

When they start the program, participants in Saver Plus agree to save for educational expenses either for themselves or their children and nominate the educational product(s) or service(s) they plan to purchase. Table 39 lists the most common products or services purchased by the participants when they completed the program.

Many participants indicated a variety of items when asked about the items they would like to spend their matched savings on. However, like Phase One and Two, computers, laptops and computer accessories were the most frequently purchased items. Other commonly purchased items were school books, uniforms, musical instruments, paying for school fees, school camps and excursions.

Table 38: Success levels in meeting savings goal

Location	Did you succeed in meeting your savings goal? ⁹		
	No, not quite	Yes, I met my goal	Yes, and I saved more than I originally aimed to
Eltham	2 (5.1%)	26 (66.7%)	11 (28.2%)
Morwell & Latrobe City	2 (6.7%)	19 (63.3%)	9 (30.0%)
Greater Dandenong, Monash, Kingston & Surrounding Districts	0	23 (56.1%)	18 (43.9%)
Hume	1 (3.0%)	16 (48.5%)	16 (48.5%)
Colac	0	5 (71.4%)	2 (28.6%)
Frankston, Mornington Peninsula & Surrounding Districts	0	11 (50.0%)	11 (50.0%)
Richmond, Fitzroy, Collingwood	0	4 (100.0%)	0
Mildura & Surrounding Districts	0	1 (50.0%)	1 (50.0%)
MacArthur & Northern Illawarra	0	13 (56.5%)	10 (43.5%)
Inner West Sydney	1 (25.0%)	2 (50.0%)	1 (25.0%)
Brisbane	0	4 (44.4%)	5 (55.6%)
Fairfield	0	2 (100.0%)	0
Central Coast	1 (33.3%)	2 (66.7%)	0
Newcastle	0	6 (60.0%)	4 (40.0%)
Canberra	2 (6.5%)	14 (45.2%)	15 (48.4%)
Total	9 (3.5%)	148 (56.9%)	103 (39.6%)

Table 39: Most common products purchased

Items Purchased	n
Computer (includes laptops and accessories)	113
Education related items (includes uniforms, textbooks, shoes, etc.)	75
School fees	36
Extra classes or lessons (music, sport, tuition etc.)	14
Musical/sport equipment	14
School camps or excursions	13
Camera	6
Holiday	9
Work related (tools etc.)	5
Vehicles and vehicle related expenses	3
Bills	3
Misc (including furniture, Christmas, continue saving etc.)	9

10.0 Saving During Saver Plus (cont.)

10.3 Overall debt level during Saver Plus

There are statistically significant results in the relationship between overall debt levels and the rate of success in achieving savings goals. The participants who were successful in reaching or exceeding their savings goal were more likely to have not had any debt during Saver Plus. Further, 86.6% of participants who met or exceeded their goal decreased their levels of debt during the program. Those who did not meet their savings goal were more likely to have their debt increase (11.1%) or stay the same (55.6%).

10.4 Making Deposits and Strategies Used to Assist in Saving

Table 41 shows the majority of participants (41.7%) who completed the program made their regular savings deposits using cash, followed by transfers from another account (25.1%). Other participants made use of automatic deductions from their bank accounts (15.8%), automatic deductions from their salary (11.2%) or Centrepay (5.8%).

Table 42 compares the methods used in making deposits across locations. All Mildura participants made their savings deposits with cash at the bank whereas no participants in Fairfield used this method. Instead, all participants in Fairfield saved by transferring money from another account. Richmond had the highest proportion of participants (25%) using Centrepay to make their savings deposits and the only other sites where participants used this facility were Morwell (13.3%), Hume (12.1%), MacArthur (13%), Brisbane (11.1%) and Canberra (6.5%).

Table 40: Relationship between goal achievement and overall debt

Did you succeed in meeting your savings goal?	What has happened to your overall debt level while participating in the Saver Plus program?			
	Increased	Stayed the same	Decreased	I have no debt
No, not quite	11.1%	55.6%	33.3%	0.0%
Yes, I met my goal	6.8%	32.9%	35.6%	24.7%
Yes, and I saved more than I had originally aimed to	8.8%	19.6%	51.0%	20.6%

Table 41: Banking methods used for saving

	%	
How were your monthly deposits made?	Cash deposits at the bank	41.7%
	Automatic deductions from my salary (Autopay)	11.2%
	Automatic deductions from my Centrelink payments (Centrepay)	5.8%
	Transfer from another account	25.1%
	Automatic deductions from my bank account (direct debit)	15.8%
	Other	0.4%

Table 42: Methods of making deposits – comparison across locations of participants that completed the program

Location	How were your monthly deposits made?					
	Cash Deposits	Autopay	Centrepay	Transfer from other account	Direct Debit	Other
Eltham	48.7%	12.8%	0.0%	20.5%	17.9%	0.0%
Morwell & Latrobe City	30.0%	13.3%	13.3%	23.3%	16.7%	3.3%
Greater Dandenong, Monash, Kingston & Surrounding Districts	58.5%	7.3%	0.0%	24.4%	9.8%	0.0%
Hume	51.5%	9.1%	12.1%	12.1%	15.2%	0.0%
Colac	28.6%	0.0%	0.0%	42.9%	28.6%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	40.9%	9.1%	0.0%	27.3%	22.7%	0.0%
Richmond, Fitzroy, Collingwood	50.0%	25.0%	25.0%	0.0%	0.0%	0.0%
Mildura & Surrounding Districts	100.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MacArthur & Northern Illawarra	21.7%	17.4%	13.0%	21.7%	26.1%	0.0%
Inner West Sydney	75.0%	25.0%	0.0%	0.0%	0.0%	0.0%
Brisbane	22.2%	0.0%	11.1%	55.6%	11.1%	0.0%
Fairfield	0.0%	0.0%	0.0%	100.0%	0.0%	0.0%
Central Coast	66.7%	0.0%	0.0%	33.3%	0.0%	0.0%
Newcastle	30.0%	10.0%	0.0%	40.0%	20.0%	0.0%
Canberra	29.0%	16.1%	6.5%	35.5%	12.9%	0.0%
	$\chi^2(70)=65.77, p>0.05$					

10.0 Saving During Saver Plus (cont.)

The majority of participants (61.2%) found saving fairly easy while only 4.2% usually found it hard. Approximately 32% found it sometimes easy and sometimes hard.

Participants were asked to nominate the most important factor which helped them to save on the program. Table 44 shows that 63.2% of participants were motivated by obtaining the matched funds at the end of the program. Approximately a quarter of participants (24.4%) were helped by the financial education and 6.2% found the support from the organisation the most important factor in helping them to save. These results reflect the importance of incentives in saving programs.

The concept of saving is essentially a decision to not spend a certain portion of money. This decision has been broken down into what participants felt can be forgone in order to save that portion of money. Table 45 shows the majority of participants (90%) gave up things they ‘wanted’ rather than things they ‘needed’. Some participants adopted more than one of the strategies of giving up wants and needs to meet saving goals.

Table 43: Ease of saving during the Saver Plus program

	n	%
Usually fairly easy	159	61.2%
Sometimes easy sometimes hard	84	32.3%
Usually fairly hard	11	4.2%
	Mean Score	1.42

Table 44: Motivating factors behind ability to save during the Saver Plus program

	n	%
I wanted the matched funds	163	63.2%
The financial education helped me to learn how to save	63	24.4%
The support from the organisation helped me through	16	6.2%

Table 45: Measures taken to achieve saving goals

	n	%
I had to give up some of my “wants” in order to meet my monthly savings goal	207	90.0%
I had to give up some of my “needs” in order to meet my monthly savings goal	32	13.9%

10.5 Use of Credit during Saver Plus

Like Phase One and Two, participants in Phase Three were asked if they needed to borrow or use credit in order to meet their monthly savings goal. In this phase so far, 14.1% of the 191 participants who responded to this question have said they had to borrow or use credit to meet their savings goal. This figure is double to that of previous phases in which 7.2% of participants reported having to borrow or use credit to meet their savings goal.

Most commonly participants (8.4%) are using their credit card for items they would normally pay cash for so they had the cash to make their savings deposit. Most participants (1.2%) reported having to borrow or use credit for 1-2 months during their savings period, although one participant reported they had to borrow or use credit for more than 10 months of their savings period. The average amount borrowed or used credit for to meet the savings goal was more commonly between \$100 and \$300. However, one participant needed to borrow more than \$800 in order to meet the savings goal.

Table 46: Use of credit and borrowing to meet savings goals

		n	%
Had to borrow or use credit in order to meet savings goal 14.1%	Borrowed from family or friends	5	2.6%
	Used credit card for items I would normally pay for with cash	16	8.4%
	Used store credit	1	0.5%
	Extended a current loan	1	0.5%
	Obtained a new personal loan from a bank	0	0.0%
	Obtained a short term loan	1	0.5%
	Other	3	1.6%
Approximately how many months did you borrow or use credit to meet your monthly savings goal?	1-2	18	1.2%
	3-4	6	0.4%
	5-6	1	0.1%
	7-8	0	0.0%
	9-10	1	0.1%
	More than 10	1	0.1%
What was the average amount you borrowed or used credit for to meet your savings goal?	Less than \$50	1	0.1%
	\$50 or more but less than \$100	4	0.3%
	\$100 or more but less than \$300	10	0.7%
	\$300 or more but less than \$500	3	0.2%
	\$500 or more but less than \$800	1	0.1%
	More than \$800	1	0.1%

10.0 Saving During Saver Plus (cont.)

10.6 Difficulties in Saving

Table 47 shows that around 24% of participants reported having difficulties that affected their ability to save during the program. Like Phase One and Two, the most common cause for difficulty was receiving unexpected bills (61.3%). Other reasons nominated by participants who experienced difficulties were reduced hours or complete loss of employment; illness or death in the family; or relationship breakdown. Even though difficulties were experienced, more than half (55.4%) were still able to meet their savings goal each month. Approximately 26% missed one or more deposits but made them up later.

10.7 Monthly Deposits

Participants nominate how much they wish to save over the period of time in the program and how much each month they need to save in order to reach their goal when they sign up for Saver Plus. For example, a participant might nominate to save \$1000 (the maximum amount that can be matched) over a 10 month period which means they need to deposit \$100 each month in order to reach that goal. Table 48 shows that about half the participants saved more than their goal each month. The highest ratio of savings deposit to savings goal is in Hume at 1.28 with 66.7% of completed participants having saved above their goal each month. Canberra participants also had a high ratio of savings deposits to goal at 1.26 with 70.6% of participants having saved above their goal while in the program.

Table 47: Difficulties in saving

	%	Examples	n	%
Difficulties	24.1%	Complete loss of employment for yourself or another household member	7	11.3%
		Reduced hours (from normal average) of employment for yourself or another household member	13	21.0%
		Minor illness of yourself or another family member	9	14.5%
		Major illness of yourself or another family member	10	16.1%
		Death of a family member or close friend	4	6.5%
		Unexpected bills e.g. car breakdown, major appliance needed replacing	38	61.3%
		Relationship breakdown	4	6.5%
How did this difficulty affect your savings?		I still managed to meet my savings goal each month	36	55.4%
		I could only deposit a smaller amount	4	6.2%
		I had to miss one / some deposit(s) but made them up later	17	26.2%
		I had to miss one / some deposit(s) and was not able to make them up later	3	4.6%
		I had to withdraw some money	4	6.2%

Nearly 28% of participants saved the same as their goal and 21.2% saved less than their goal. The sites with high proportions of participants that saved less than their goal have small numbers who have either completed the program or have answered the question asking for their goal amount so these figures should be treated with caution.

We also explored the variability of average deposits made over the course of the program by all participants¹⁰. Figure 3 shows that there is only 10% variability in the majority of deposits made by the participants. That is, the participants' saving behaviour in terms of amounts deposited is fairly stable with only a small amount of variation.

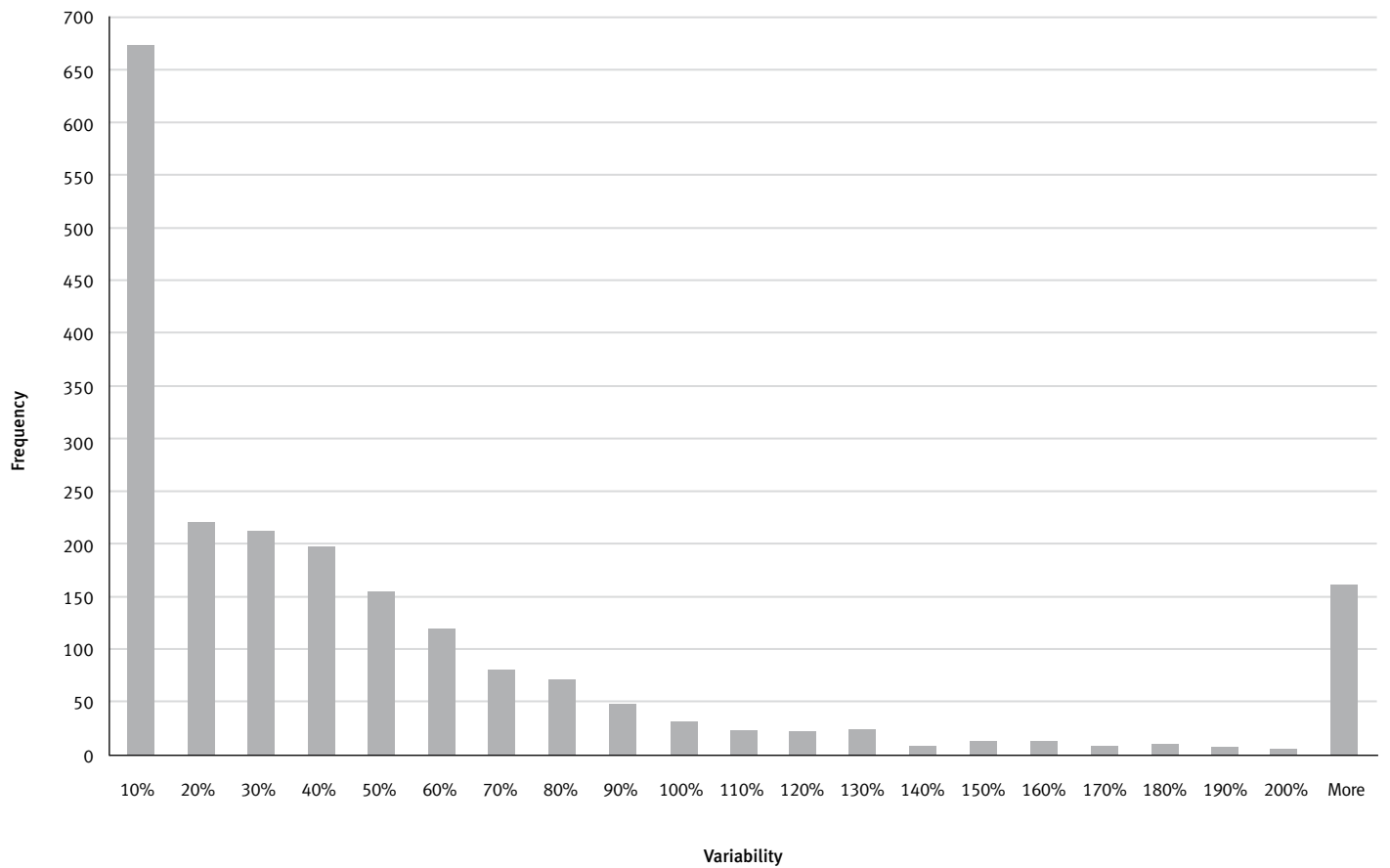
Table 48: Ratio of monthly deposits and savings goal for completed participants

Location	No. of participants who completed the program	Average deposit	Average deposit/goal ratio	Below goal	Same as goal	Above goal
Eltham	28	\$89.63	1.13	28.0%	24.0%	48.0%
Morwell & Latrobe City	17	\$105.11	1.25	17.7%	23.5%	58.8%
Greater Dandenong, Monash, Kingston & Surrounding Districts	26	\$99.71	1.11	11.5%	46.2%	42.3%
Hume	6	\$101.17	1.28	0.0%	33.3%	66.7%
Colac	3	\$100.44	0.91	100%	0.0%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	16	\$83.24	1.05	31.3%	12.5%	56.3%
MacArthur & Northern Illawarra	14	\$84.89	1.06	35.7%	21.4%	42.9%
Inner West Sydney	3	\$108.47	1.14	66.7%	0.0%	33.3%
Brisbane	9	\$100.27	1.05	12.5%	50.0%	37.5%
Fairfield	2	\$112.81	1.03	50.0%	0.0%	50.0%
Central Coast	3	\$88.42	1.03	50.0%	50.0%	0.0%
Newcastle	3	\$89.67	1.04	33.3%	33.3%	33.3%
Canberra	17	\$97.52	1.26	11.8%	17.7%	70.6%
Total	144	\$95.01	1.14	21.2%	27.7%	51.1%

¹⁰ This is done by calculating the coefficient of variation which gives the standard deviation divided by the mean times a 100%.

10.0 Saving During Saver Plus (cont.)

Figure 3: Variability in individual amounts deposited during Saver Plus



10.8 Average Time in Program

Participants choose the amount of time they wish to be on the Saver Plus program. Table 49 shows that participants who were in the program for an average of 12 months. The shortest period of time is 8 months and the longest period is 18 months.

Table 49: Average number of months taken to complete the program

Location	Time taken to complete the program (months)	Average time to complete the program (months)	Median time to complete the program (months)
Eltham	8-15	11.93	12
Morwell & Latrobe City	9-13	11.21	11
Greater Dandenong, Monash, Kingston & Surrounding Districts	8-16	11.15	11
Hume	9-15	12	12
South West Gippsland	No finished participants		
Colac	9	9	9
Frankston, Mornington Peninsula & Surrounding Districts	9-18	12.19	11
Greater Geelong & Surrounding Districts	No finished participants		
Ballarat & Surrounding Districts	No finished participants		
Richmond, Fitzroy, Collingwood	12	12	12
Mildura & Surrounding Districts	No finished participants		
Craigieburn	No finished participants		
MacArthur & Northern Illawarra	10-18	12.54	11
South East Sydney	No finished participants		
Inner West Sydney	9-10	9.5	9.5
Brisbane	9-13	10.84	11
Fairfield	9	9	9
Central Coast	11	11	11
Newcastle	9-12	11.32	12
Canberra	10-16	13	13
Total	8-18	12	11

10.0 Saving During Saver Plus (cont.)

10.9 Patterns of Saving Behaviour

The average balance of all participants as of 31 December 2007 is compared across a range of individual characteristics (shown in Tables 50 to 52). Participants aged 40-49 had a slightly higher balance than the other age groups and the participants aged less than 20 had the lowest average final balance. Couples with children had considerably higher average balances than that of sole parents, grandparents with children or participants with no children.

Participants who speak a language other than English at home had a considerably higher than average balance. Participants with a university qualification also had higher average balances while those who reached primary school level of education had the lowest. However, further analysis on Phase 1 participants found that financial literacy education is just as important as formal education in influencing success in the program (Fry, Mihajilo, Russell and Brooks, 2008).

Table 50: Saving behaviour by demographics (all participants as at 31 Dec 2007)

		n	Average Balance
Age Group	Less than 20	92	\$864.56
	20-39	686	\$1054.98
	40-49	548	\$1144.93
	50-59	106	\$1052.37
Family Status	Sole parents	825	\$976.63
	Couple with children	414	\$1370.22
	Grandparent with children	14	\$747.06
	People with no children	175	\$851.39
Equivalentised number in household	1-1.6 people	833	\$925.01
	1.7-2 people	206	\$1174.54
	2.1-2.4 people	288	\$1335.22
	2.5-2.8 people	76	\$1115.31
	2.9 or more people	40	\$1718.39

Table 51: Saving behaviour by language and education (all participants as at 31 Dec 2007)

		n	Average Balance
Language spoken at home	English	1260	\$1018.43
	English + other	20	\$1222.83
	Other	142	\$1550.19
Education	Primary school	23	\$764.66
	Year 10	300	\$1051.49
	Year 12 (VCE, HSC or equivalent)	329	\$877.68
	TAFE or technical college	381	\$1026.55
	University	286	\$1362.43
	On the job training course eg. Apprenticeship, hairdressing etc.	54	\$1173.90

Participants whose primary source of income is government benefits had a slightly higher average balance than those whose primary source of income was paid employment. In terms of equivalised weekly income, participants whose equivalised income was between \$251 and \$375 had a slightly higher than average balance than the other income ranges.

Participants who had been saving a set amount on a regular basis before joining Saver Plus had a slightly higher than average balance than those who saved what is left over after expenses, those who saved the odd amount when they could and those who had been unable to save. Those who had between \$3000 and \$5000 in savings prior to Saver Plus, had a higher than average balance than those who had less savings and also were higher than those who had \$5000 or more in savings.

Table 52: Saving behaviour by income, source and prior saving behaviour (all participants as at 31 Dec 2007)

		n	Average Balance
Income sources	My paid employment	1076	\$1074.18
	My self-employment	142	\$939.41
	My partner's employment	232	\$1123.41
	My partner's self-employment	89	\$1124.42
	Parenting payment (sole parent)	757	\$977.29
	Parenting payment (partnered)	246	\$1344.69
	Newstart allowance	64	\$757.57
	Sickness allowance	7	\$757.57
	Disability support pension	122	\$1146.48
	WorkCare payment	3	\$960.00
	Austudy	53	\$1047.43
	Other	486	\$993.21
Primary source of income	Paid employment	834	\$1002.77
	Government benefits (e.g. parenting payment, Newstart allowance, pension etc.)	592	\$1121.97
Equivalised weekly income	\$125-\$250	143	\$859.64
	\$251-\$375	482	\$1164.91
	\$376-\$500	495	\$1123.58
	More than \$500	226	\$974.40
Prior savings pattern	I save a set amount on a regular basis	471	\$1124.97
	I save what is left over after other expenses on a regular basis	352	\$1023.21
	I save the odd amount when I can	452	\$1068.13
	I am unable to save	172	\$1041.23
Prior savings level	Less than \$50	290	\$957.78
	\$50 or more but less than \$200	302	\$1111.99
	\$200 or more but less than \$600	250	\$1141.14
	\$600 or more but less than \$1000	163	\$871.97
	\$1000 or more but less than \$3000	220	\$1126.11
	\$3000 or more but less than \$5000	70	\$1254.64
	\$5000 or more	144	\$1190.22

10.0 Saving During Saver Plus (cont.)

10.10 Income Levels throughout the Program

Table 53 shows nearly 50% of participants who completed Saver Plus during Phase Three report their income stayed about the same throughout the program.

Approximately 10% reported an income decrease of more than \$100 a week and a further 11.2% report a smaller decrease in income of less than \$100 per week. Nearly 30% of participants experienced an increase in income of more or less than \$100 per week.

Table 53: Income levels throughout the program

		n	%
Has your household income (the combined income of all household members) changed since you first started on the Saver Plus program?	Yes, our household income has gone down a lot (more than \$100 a week)	25	9.7%
	Yes, our household income has gone down a little (less than \$100 a week)	29	11.2%
	No, our household income is about the same	128	49.6%
	Yes, our household income has gone up a little (less than \$100 a week)	51	19.8%
	Yes, our household income has gone up a lot (more than \$100 a week)	25	9.7%

11.0 Participant Banking Activity

This section details the banking activity of participants from 1 April 2006 to 31 December 2007. Deposits¹¹ and withdrawal patterns were explored across sites and deposit patterns across participant months are also included.

11.1 Overall Deposits and Withdrawals

The average monthly deposit and withdrawal patterns are presented in Figures 4 and 5, and Figure 6 and Table 54 provide the details of the total deposits and withdrawals in all sites. As seen in Figure 4, the average deposits per month were consistent across participating months with an average of \$60.13 in May 2006 to \$103.32 in August 2007 (the median was \$88.86). The average number of deposits per participant was also consistent during the period analysed.

Figure 4: Average monthly deposits as per calendar months

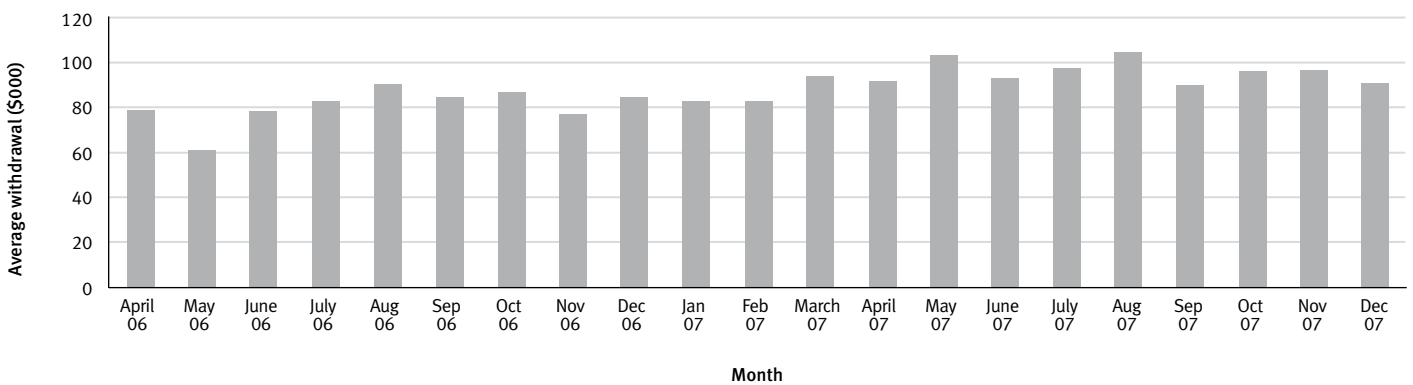


Figure 5: Average monthly withdrawals per calendar months

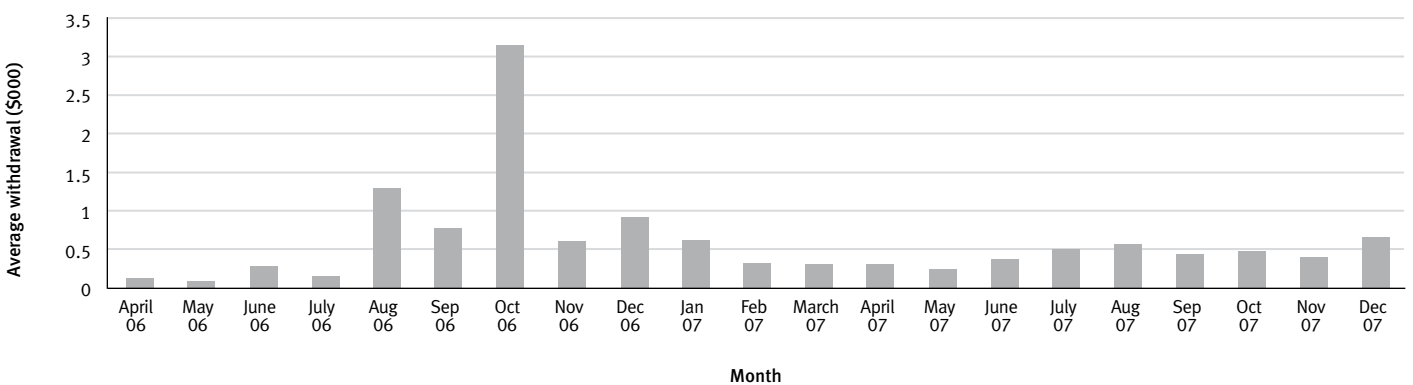
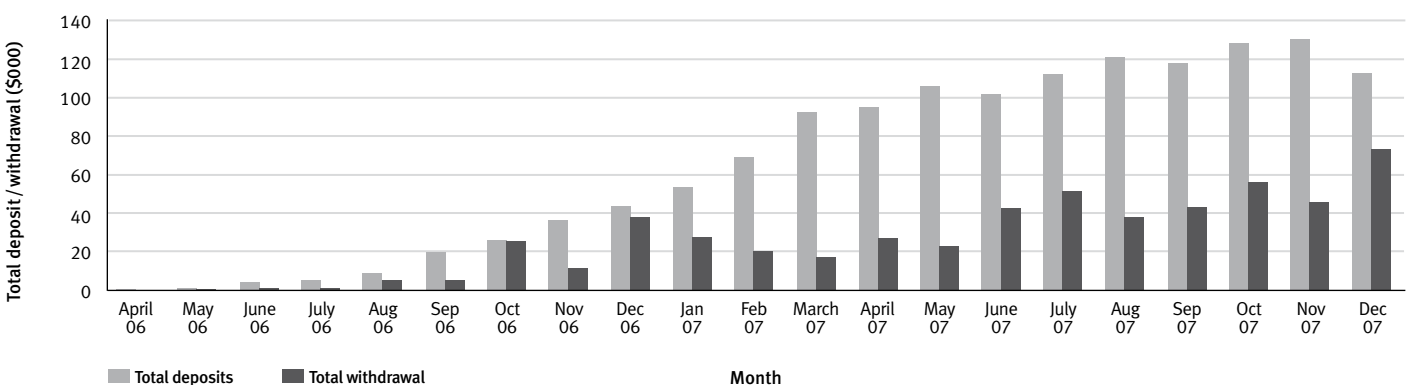


Figure 6: Total monthly deposits and withdrawals per calendar months



¹¹ Outliers are excluded when calculating deposit amounts. Outliers are defined in Footnote 10 on p. 57.

11.0 Participant Banking Activity (cont.)

When the program period started in April 2006, only 6 deposits were made with a total of \$234.70. Then the deposits increased significantly (along with the number of participants) and 2,349 deposits were made with a total of \$1,303,085 in November 2007. The total number of withdrawals also increased with only one withdrawal in April 2006 and 417 in November 2007.

The total and average withdrawals in dollar amounts were high in some participant months due to a number of incidents of unusual withdrawal behaviour (see for example October 2006 in Figure 5). The average numbers of withdrawals per month in general, were low, ranking from 1 to 6.39 with the median of 2.5.

Table 54: Overall deposits and withdrawals

Calendar Month	Participant Month	Total Deposits (\$)	No. of Deposits	Average Deposit (\$)	Average No. of Deposit	Median Average Deposit (\$)	Median No. of Deposit	Total Withdrawal (\$)	Total No. of Withdrawals	Average Withdrawal (\$)	Average No. of Withdrawals
Apr-06	Month 1	234.70	6	78.23	2.00	78.23	2.00	95.00	1	95.00	1.00
May-06	Month 2	1,060.55	28	60.13	1.50	60.13	1.50	64.00	1	64.00	1.00
Jun-06	Month 3	4,036.06	113	77.30	2.24	80.47	2.29	1,010.00	6	252.50	1.50
Jul-06	Month 4	4,957.81	144	82.27	2.54	84.09	2.29	813.00	11	115.83	1.67
Aug-06	Month 5	8,637.28	248	89.92	2.74	92.56	2.51	4,938.70	30	1,262.90	6.39
Sep-06	Month 6	19,867.21	489	83.83	2.02	84.66	1.98	5,252.42	52	746.10	5.47
Oct-06	Month 7	26,384.60	616	86.22	2.00	85.48	1.82	25,932.16	50	3,119.18	2.88
Nov-06	Month 8	36,065.07	812	76.59	1.71	82.40	1.79	11,738.29	31	577.85	1.81
Dec-06	Month 9	43,747.57	950	84.19	1.94	89.68	1.96	37,582.95	73	895.21	2.28
Jan-07	Month 10	52,842.80	1154	81.99	1.86	85.53	2.01	27,178.08	112	595.27	3.85
Feb-07	Month 11	69,273.12	1472	81.76	1.80	82.83	1.85	20,161.33	136	295.41	2.16
Mar-07	Month 12	91,994.31	1972	93.06	2.06	94.65	2.14	16,999.72	165	276.10	2.46
Apr-07	Month 13	94,670.93	1930	91.18	1.88	91.67	1.89	26,585.09	211	284.36	2.24
May-07	Month 14	105,354.79	2173	101.89	2.02	96.70	2.00	22,342.71	208	215.71	2.48
Jun-07	Month 15	101,898.75	2106	91.42	1.90	95.08	1.97	43,045.86	232	353.88	2.04
Jul-07	Month 16	111,819.22	2225	96.60	1.95	99.00	2.07	51,441.39	326	468.56	2.61
Aug-07	Month 17	121,074.74	2437	103.32	2.13	102.35	2.21	42,614.97	250	538.06	2.58
Sep-07	Month 18	117,610.40	2256	88.86	1.80	93.13	1.86	48,494.46	335	410.98	2.92
Oct-07	Month 19	127,970.35	2473	95.68	1.97	102.51	1.96	65,817.80	379	442.40	2.91
Nov-07	Month 20	130,308.00	2349	96.00	1.97	96.79	1.88	59,630.68	417	381.24	2.78
Dec-07	Month 21	112,570.05	2091	90.34	1.83	91.99	1.84	72,862.61	382	628.29	2.57

11.2 Deposits and Withdrawals across Sites

The banking data has been examined further by analysing participants' deposits and withdrawals data from each site.

The Saver Plus sites became active at varying times and this is consistent with the banking activity across the sites. For example, Frankston was an active site in April 2006, therefore the only site where participants were making deposits in that month. It is also the site that had the largest number of participant months (21 months). Brisbane had active participants by May 2006 and had 20 participant months. South West Gippsland became an active Saver Plus site in September 2007 and therefore had only four participant months.

Table 55 presents deposit levels across sites. Most sites had a median of 2 deposits per participant per month of around \$100. MacArthur & Northern Illawarra recorded the highest average number of deposits per participant month of 3.44 in August 2006 while Colac, Inner West Sydney, Richmond and South West Gippsland had the lowest. South West Gippsland had the lowest average deposit in a month (\$20) in September 2007 while Morwell and Latrobe City had the highest average deposit per month of \$235.61 in May 2007¹².

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Eltham							
Sep-06	Month 1	1,310.00	36	81.87	2.25	80.00	2
Oct-06	Month 2	2,212.50	58	79.01	2.07	80.00	2
Nov-06	Month 3	3,504.50	82	89.86	2.10	80.00	2
Dec-06	Month 4	3,831.90	87	89.11	2.12	80.00	2
Jan-07	Month 5	4,902.90	115	86.06	2.02	80.00	2
Feb-07	Month 6	6,479.45	157	76.23	1.85	80.00	2
Mar-07	Month 7	8,202.54	197	96.50	2.32	100.00	2
Apr-07	Month 8	8,046.53	185	91.44	2.10	95.00	2
May-07	Month 9	9,537.40	208	102.55	2.24	100.00	2
Jun-07	Month 10	8,306.45	183	94.40	2.10	100.00	2
Jul-07	Month 11	8,307.20	190	93.34	2.13	100.00	2
Aug-07	Month 12	9,182.90	192	103.18	2.16	100.00	2
Sep-07	Month 13	8,071.48	161	100.89	2.01	100.00	2
Oct-07	Month 14	7,734.00	158	107.42	2.19	100.00	2
Nov-07	Month 15	6,714.40	126	103.30	1.94	100.00	2
Dec-07	Month 16	3,545.07	81	84.41	1.93	100.00	2

¹² All monthly deposits larger than \$250 are treated as outliers and not included in the analysis.

11.0 Participant Banking Activity (cont.)

Table 56 presents withdrawal data across sites. Contrary to the deposit levels, average withdrawal amounts and average number of withdrawals per month varies significantly across participant months and across sites due to a number of incidents of unusual withdrawal behaviour. There were a number of locations that had no withdrawals in some months and the majority of sites had the median of average number of withdrawals of less than 2. South West Gippsland had no withdrawals during its participant months, possibly because it had only been operating for four months.

Morwell & Latrobe City recorded the highest total number of withdrawals per month of 124 in November 2007 due to completing participants withdrawing their savings to purchase the items they saved for. The site with the highest average number of withdrawals per participant was MacArthur & Northern Illawarra with 16 withdrawals per participant in August and 14 in September 2006. However, this is primarily caused by unusual behaviour by one participant making large numbers of withdrawals in both months.

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Morwell & Latrobe City							
Sep-06	Month 1	80.00	2	80.00	2.00	80.00	2
Oct-06	Month 2	360.00	9	60.00	1.50	50.00	2
Nov-06	Month 3	2,167.37	61	83.36	2.35	95.00	2
Dec-06	Month 4	3,049.70	78	92.42	2.36	100.00	2
Jan-07	Month 5	4,085.24	93	97.27	2.21	100.00	2
Feb-07	Month 6	5,676.70	128	82.27	1.86	100.00	2
Mar-07	Month 7	8,626.60	198	103.94	2.39	100.00	2
Apr-07	Month 8	7,758.12	171	98.20	2.16	100.00	2
May-07	Month 9	8,280.52	181	235.61	2.29	100.00	2
Jun-07	Month 10	8,638.96	187	104.08	2.25	100.00	2
Jul-07	Month 11	9,204.50	189	101.15	2.07	100.00	2
Aug-07	Month 12	9,875.10	222	106.18	2.39	100.00	2
Sep-07	Month 13	8,295.18	181	93.02	2.03	100.00	2
Oct-07	Month 14	9,278.68	198	103.10	2.20	100.00	2
Nov-07	Month 15	8,303.37	177	101.26	2.16	100.00	2
Dec-07	Month 16	6,322.12	118	98.78	1.84	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Greater Dandenong, Monash, Kingston & Surrounding Districts							
Sep-06	Month 1	1,117.00	16	85.92	1.23	80.00	1
Oct-06	Month 2	1,953.00	32	84.91	1.39	87.00	1
Nov-06	Month 3	3,429.66	50	92.69	1.35	100.00	1
Dec-06	Month 4	4,268.34	64	88.92	1.33	100.00	1
Jan-07	Month 5	6,447.92	87	96.24	1.30	100.00	1
Feb-07	Month 6	8,638.87	123	94.93	1.35	100.00	1
Mar-07	Month 7	9,530.02	146	102.47	1.60	100.00	1
Apr-07	Month 8	11,184.25	169	101.67	1.54	100.00	1
May-07	Month 9	12,466.35	195	102.18	1.60	100.00	1
Jun-07	Month 10	11,863.00	184	97.24	1.51	100.00	1
Jul-07	Month 11	12,996.46	195	101.94	1.52	100.00	1
Aug-07	Month 12	12,487.13	197	102.35	1.61	100.00	1
Sep-07	Month 13	11,853.80	182	99.61	1.53	100.00	1
Oct-07	Month 14	11,309.00	189	102.81	1.72	100.00	1
Nov-07	Month 15	10,706.97	171	97.34	1.55	100.00	1
Dec-07	Month 16	7,256.95	107	91.86	1.35	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Hume							
Sep-06	Month 1	2,964.31	75	74.11	1.87	80.00	2
Oct-06	Month 2	4,957.55	103	85.48	1.78	80.00	2
Nov-06	Month 3	5,770.78	111	88.78	1.71	84.00	1
Dec-06	Month 4	6,885.63	131	93.05	1.77	84.00	1
Jan-07	Month 5	8,650.38	174	99.43	2.00	90.00	2
Feb-07	Month 6	11,401.69	213	97.45	1.82	92.49	1
Mar-07	Month 7	12,506.71	237	99.26	1.88	100.00	2
Apr-07	Month 8	13,737.68	235	98.13	1.68	97.50	1
May-07	Month 9	13,589.34	245	96.38	1.74	100.00	1
Jun-07	Month 10	12,872.27	239	95.35	1.77	100.00	1
Jul-07	Month 11	13,168.12	232	96.82	1.70	100.00	1
Aug-07	Month 12	14,532.16	252	100.92	1.75	100.00	1
Sep-07	Month 13	13,737.63	235	98.83	1.69	100.00	1
Oct-07	Month 14	12,203.09	222	98.41	1.79	100.00	1
Nov-07	Month 15	11,038.79	198	98.56	1.77	100.00	1
Dec-07	Month 16	8,461.29	161	97.26	1.85	100.00	1

11.0 Participant Banking Activity (cont.)

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
South West Gippsland							
Sep-07	Month 1	20.00	1	20.00	1.00	20.00	1
Oct-07	Month 2	60.00	1	60.00	1.00	60.00	1
Nov-07	Month 3	320.00	5	106.67	1.67	100.00	1
Dec-07	Month 4	815.00	12	101.88	1.50	100.00	1
Colac							
Jan-07	Month 1	225.00	3	75.00	1.00	100.00	1
Feb-07	Month 2	765.00	15	76.50	1.50	90.00	1
Mar-07	Month 3	1,528.50	30	89.91	1.76	100.00	2
Apr-07	Month 4	1,944.00	32	97.20	1.60	100.00	1
May-07	Month 5	2,350.50	38	90.41	1.46	100.00	1
Jun-07	Month 6	2,732.00	47	97.57	1.68	100.00	1
Jul-07	Month 7	2,898.90	50	99.96	1.72	100.00	1
Aug-07	Month 8	2,884.30	47	103.01	1.68	100.00	1
Sep-07	Month 9	3,115.65	51	100.50	1.65	100.00	1
Oct-07	Month 10	4,030.50	64	103.35	1.64	100.00	1
Nov-07	Month 11	3,774.00	63	96.77	1.62	100.00	1
Dec-07	Month 12	2,891.00	49	93.26	1.58	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Frankston, Mornington Peninsula & Surrounding Districts							
Apr-06	Month 1	234.70	6	78.23	2.00	94.70	2
May-06	Month 2	678.00	20	56.50	1.67	50.00	1
Jun-06	Month 3	1,529.00	44	80.47	2.32	77.50	2
Jul-06	Month 4	2,153.40	64	71.78	2.13	60.00	2
Aug-06	Month 5	3,442.20	95	81.96	2.26	78.00	2
Sep-06	Month 6	3,509.56	96	84.66	2.13	72.50	2
Oct-06	Month 7	3,547.45	110	86.53	2.68	80.00	2
Nov-06	Month 8	5,846.84	150	82.40	2.11	79.00	2
Dec-06	Month 9	6,940.52	162	91.32	2.13	84.00	2
Jan-07	Month 10	6,672.30	155	92.53	2.07	80.00	2
Feb-07	Month 11	6,969.47	180	76.58	1.98	80.00	2
Mar-07	Month 12	9,552.14	256	92.74	2.49	100.00	2
Apr-07	Month 13	9,999.06	269	85.46	2.30	90.00	2
May-07	Month 14	10,022.98	258	91.95	2.87	100.00	2
Jun-07	Month 15	9,841.52	245	90.29	2.25	100.00	2
Jul-07	Month 16	10,467.13	267	90.23	2.30	100.00	2
Aug-07	Month 17	10,527.45	280	90.76	2.41	100.00	2
Sep-07	Month 18	10,044.60	257	83.01	2.12	90.00	2
Oct-07	Month 19	10,991.74	287	93.15	2.43	100.00	2
Nov-07	Month 20	10,097.48	89	91.79	0.81	100.00	2
Dec-07	Month 21	7,482.24	185	84.07	2.08	92.00	2

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Greater Geelong & Surrounding Districts							
Jan-07	Month 1	120.00	3	120.00	3.00	120.00	3
Feb-07	Month 2	80.00	3	40.00	1.50	40.00	1.5
Mar-07	Month 3	1,347.00	27	49.24	1.59	90.00	1
Apr-07	Month 4	1,995.00	37	90.68	1.68	100.00	2
May-07	Month 5	1,895.00	42	90.24	2.00	100.00	2
Jun-07	Month 6	2,135.00	40	97.05	1.82	100.00	2
Jul-07	Month 7	2,643.00	59	101.65	2.27	100.00	2
Aug-07	Month 8	3,048.00	68	108.86	2.43	100.00	2
Sep-07	Month 9	2,731.00	62	82.76	1.88	96.00	2
Oct-07	Month 10	3,421.00	74	83.44	1.80	84.00	2
Nov-07	Month 11	3,241.00	86	83.11	2.21	87.00	2
Dec-07	Month 12	3,506.00	81	89.89	2.08	100.00	2

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Ballarat & Surrounding Districts							
Feb-07	Month 1	815.00	23	81.50	2.30	100.00	2
Mar-07	Month 2	967.56	28	96.76	2.80	100.00	2
Apr-07	Month 3	825.00	26	91.67	2.89	100.00	2
May-07	Month 4	1,499.40	43	107.10	3.07	105.00	3
Jun-07	Month 5	1,265.00	38	90.36	2.71	100.00	2
Jul-07	Month 6	1,332.86	37	95.21	2.64	100.00	2
Aug-07	Month 7	1,864.91	48	103.61	2.67	100.00	2
Sep-07	Month 8	1,245.00	35	73.25	2.06	80.00	2
Oct-07	Month 9	1,275.00	34	91.07	2.43	80.00	3
Nov-07	Month 10	2,366.00	57	78.86	1.90	77.50	2
Dec-07	Month 11	2,025.00	46	88.04	2.00	100.00	2

11.0 Participant Banking Activity (cont.)

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Richmond, Fitzroy, Collingwood							
Nov-06	Month 1	150.00	2	75.00	1.00	75.00	1
Dec-06	Month 2	200.00	3	100.00	1.50	100.00	1.5
Jan-07	Month 3	510.00	9	85.00	1.50	92.50	1
Feb-07	Month 4	1,087.00	15	90.58	1.25	100.00	1
Mar-07	Month 5	2,346.00	29	93.84	1.16	100.00	1
Apr-07	Month 6	2,766.50	39	92.22	1.30	100.00	1
May-07	Month 7	3,210.50	39	100.33	1.22	100.00	1
Jun-07	Month 8	2,982.06	42	96.19	1.35	100.00	1
Jul-07	Month 9	4,918.00	62	106.91	1.35	100.00	1
Aug-07	Month 10	5,664.51	74	101.15	1.32	100.00	1
Sep-07	Month 11	7,176.00	80	108.73	1.21	100.00	1
Oct-07	Month 12	6,972.00	81	108.94	1.27	100.00	1
Nov-07	Month 13	9,478.40	115	110.21	1.34	100.00	1
Dec-07	Month 14	9,828.75	111	102.38	1.16	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Mildura & Surrounding Districts							
Nov-06	Month 1	166.39	4	55.46	1.33	70.00	1
Dec-06	Month 2	235.00	6	58.75	1.50	65.00	1.5
Jan-07	Month 3	690.00	21	62.73	1.91	60.00	2
Feb-07	Month 4	965.11	30	68.94	2.14	78.72	2
Mar-07	Month 5	1,395.94	44	82.11	2.59	85.00	2
Apr-07	Month 6	1,419.07	31	88.69	1.94	80.00	1.5
May-07	Month 7	1,339.00	38	78.76	2.24	80.00	2
Jun-07	Month 8	1,340.00	36	78.82	2.12	85.00	2
Jul-07	Month 9	1,442.00	36	84.82	2.12	100.00	2
Aug-07	Month 10	1,611.00	43	89.50	2.40	100.00	2
Sep-07	Month 11	1,718.00	41	90.42	2.16	100.00	2
Oct-07	Month 12	2,313.00	53	110.14	2.52	100.00	2
Nov-07	Month 13	2,100.00	53	87.50	2.21	100.00	1
Dec-07	Month 14	3,316.00	70	92.11	1.94	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Craigieburn							
Dec-06	Month 1	110.00	5	55.00	2.50	55.00	2.5
Jan-07	Month 2	421.00	12	70.17	2.00	83.00	1.5
Feb-07	Month 3	497.00	11	82.83	1.83	95.50	1.5
Mar-07	Month 4	529.00	12	88.17	2.00	95.50	2
Apr-07	Month 5	783.00	17	87.00	1.89	100.00	2
May-07	Month 6	928.00	19	92.80	1.90	100.00	1.5
Jun-07	Month 7	1,045.00	23	80.38	1.77	100.00	2
Jul-07	Month 8	1,188.00	24	99.00	2.00	100.00	2
Aug-07	Month 9	1,678.40	31	119.88	2.21	100.00	2
Sep-07	Month 10	1,035.44	22	86.29	1.83	100.00	2
Oct-07	Month 11	1,729.70	32	108.11	2.00	100.00	2
Nov-07	Month 12	2,088.97	39	99.47	1.86	100.00	2
Dec-07	Month 13	2,722.52	48	93.88	1.66	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
MacArthur & Northern Illawarra							
Jun-06	Month 1	612.00	21	61.20	2.10	62.50	2
Jul-06	Month 2	909.35	32	90.94	3.20	100.00	4
Aug-06	Month 3	1,481.00	55	92.56	3.44	100.00	3
Sep-06	Month 4	2,002.00	76	80.08	3.04	82.50	2
Oct-06	Month 5	2,460.00	82	84.83	2.83	100.00	2
Nov-06	Month 6	2,820.13	89	80.58	2.54	80.00	2
Dec-06	Month 7	3,385.17	102	84.63	2.62	80.00	2
Jan-07	Month 8	3,853.94	115	83.78	2.56	82.50	2
Feb-07	Month 9	4,110.06	112	85.63	2.38	80.00	2
Mar-07	Month 10	4,433.72	126	92.40	2.63	99.51	2
Apr-07	Month 11	3,920.17	100	89.09	2.33	82.50	2
May-07	Month 12	4,340.40	115	92.35	2.45	87.50	2
Jun-07	Month 13	4,472.29	115	84.38	2.17	80.00	2
Jul-07	Month 14	5,161.57	127	86.03	2.12	90.00	2
Aug-07	Month 15	6,521.04	159	93.16	2.27	100.00	2
Sep-07	Month 16	7,098.74	161	88.73	2.01	97.78	2
Oct-07	Month 17	7,037.49	161	90.22	2.06	100.00	2
Nov-07	Month 18	7,952.41	181	92.47	2.10	100.00	2
Dec-07	Month 19	6,975.53	144	88.30	1.82	100.00	1

11.0 Participant Banking Activity (cont.)

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
South East Sydney							
Nov-06	Month 1	185.00	5	46.25	1.25	40.00	1
Dec-06	Month 2	550.00	13	91.67	2.17	90.00	2
Jan-07	Month 3	786.00	23	78.60	2.30	72.50	2
Feb-07	Month 4	1,466.00	35	66.64	1.59	57.50	2
Mar-07	Month 5	1,789.00	45	74.54	1.87	80.00	2
Apr-07	Month 6	2,420.00	51	78.06	1.65	80.00	2
May-07	Month 7	2,875.00	57	87.12	1.73	88.00	2
Jun-07	Month 8	2,527.00	48	84.23	1.60	88.00	2
Jul-07	Month 9	3,424.00	64	97.83	1.83	100.00	2
Aug-07	Month 10	3,939.79	79	98.49	1.98	100.00	2
Sep-07	Month 11	4,719.14	81	94.38	1.62	100.00	1
Oct-07	Month 12	6,221.00	101	105.44	1.71	100.00	2
Nov-07	Month 13	5,711.00	99	96.80	1.67	100.00	1
Dec-07	Month 14	6,281.00	104	95.17	1.57	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Inner West Sydney							
Nov-06	Month 1	247.00	3	82.33	1.00	75.00	1
Dec-06	Month 2	646.63	11	71.85	1.22	80.00	1
Jan-07	Month 3	1,617.93	23	77.04	1.10	80.00	1
Feb-07	Month 4	2,858.41	34	92.21	1.10	100.00	1
Mar-07	Month 5	2,650.47	33	94.65	1.22	100.00	1
Apr-07	Month 6	2,783.87	32	89.80	1.10	100.00	1
May-07	Month 7	3,185.00	42	99.53	1.31	100.00	1
Jun-07	Month 8	2,662.30	36	95.08	1.29	100.00	1
Jul-07	Month 9	3,847.00	51	106.86	1.42	100.00	1
Aug-07	Month 10	3,136.00	53	95.03	1.61	100.00	1
Sep-07	Month 11	3,999.75	56	99.99	1.40	100.00	1
Oct-07	Month 12	4,355.80	70	103.71	1.67	100.00	1
Nov-07	Month 13	3,808.02	57	95.20	1.43	100.00	1
Dec-07	Month 14	2,889.01	41	87.55	1.24	88.50	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Brisbane							
May-06	Month 1	382.55	8	63.76	1.33	45.00	1
Jun-06	Month 2	1,895.06	48	90.24	2.29	100.00	2
Jul-06	Month 3	1,895.06	48	84.09	2.29	100.00	2
Aug-06	Month 4	3,714.08	98	95.23	2.51	100.00	2
Sep-06	Month 5	4,493.34	97	91.70	1.98	100.00	2
Oct-06	Month 6	4,975.10	108	99.50	2.16	100.00	2
Nov-06	Month 7	4,575.45	95	99.47	2.07	100.00	2
Dec-06	Month 8	4,451.31	93	92.74	1.94	100.00	2
Jan-07	Month 9	5,522.92	122	92.05	2.03	99.00	2
Feb-07	Month 10	5,642.14	123	94.04	2.05	153.50	2
Mar-07	Month 11	9,826.84	205	102.36	2.14	100.00	2
Apr-07	Month 12	9,755.33	210	92.91	2.00	100.00	2
May-07	Month 13	10,540.70	237	96.70	2.17	100.00	2
Jun-07	Month 14	10,402.59	228	96.32	2.11	100.00	2
Jul-07	Month 15	11,251.75	231	102.29	2.10	100.00	2
Aug-07	Month 16	12,420.60	256	111.90	2.31	100.00	2
Sep-07	Month 17	10,418.33	223	95.58	2.05	100.00	2
Oct-07	Month 18	12,526.88	257	98.64	2.02	100.00	2
Nov-07	Month 19	15,139.18	282	102.29	1.91	100.00	1
Dec-07	Month 20	13,908.95	265	96.59	1.84	100.00	1

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Fairfield							
Sep-06	Month 1	1,020.00	21	85.00	1.75	100.00	1
Oct-06	Month 2	2,045.00	34	107.63	1.79	100.00	1
Nov-06	Month 3	2,265.00	41	98.47	1.79	100.00	1
Dec-06	Month 4	2,635.00	39	101.35	1.50	100.00	1
Jan-07	Month 5	No data available					
Feb-07	Month 6	2,205.00	32	105.00	1.52	100.00	1
Mar-07	Month 7	3,160.00	36	117.04	1.33	100.00	1
Apr-07	Month 8	2,096.05	29	91.93	1.26	100.00	1
May-07	Month 9	3,239.33	44	104.49	1.41	100.00	1
Jun-07	Month 10	3,515.00	47	106.52	1.39	100.00	1
Jul-07	Month 11	3,452.60	46	113.72	1.43	100.00	1
Aug-07	Month 12	5,300.00	62	103.92	1.22	100.00	1
Sep-07	Month 13	6,919.91	78	103.28	1.16	100.00	1
Oct-07	Month 14	9,029.50	97	106.23	1.14	100.00	1
Nov-07	Month 15	9,640.10	106	102.55	1.13	100.00	1
Dec-07	Month 16	9,684.00	103	101.94	1.08	100.00	1

11.0 Participant Banking Activity (cont.)

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Central Coast							
Nov-06	Month 1	516.50	19	56.55	1.90	55.25	2
Dec-06	Month 2	765.00	21	63.75	1.75	72.50	1.5
Jan-07	Month 3	1,150.00	28	71.88	1.75	67.50	1
Feb-07	Month 4	2,404.84	63	70.73	1.85	45.00	2
Mar-07	Month 5	3,430.92	90	85.77	2.25	80.00	2
Apr-07	Month 6	3,103.00	79	81.66	2.08	82.18	2
May-07	Month 7	4,162.80	115	92.51	2.56	100.00	2
Jun-07	Month 8	3,431.28	99	76.25	2.20	80.00	2
Jul-07	Month 9	3,869.64	108	80.62	2.25	80.00	2
Aug-07	Month 10	5,110.00	128	94.63	2.37	100.00	2
Sep-07	Month 11	4,779.00	118	83.84	2.07	90.00	2
Oct-07	Month 12	5,353.00	139	86.34	2.24	100.00	2
Nov-07	Month 13	5,386.50	147	82.87	2.26	100.00	2
Dec-07	Month 14	4,583.50	128	83.33	2.32	100.00	2

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Newcastle							
Nov-06	Month 1	208.00	9	26.00	1.12	25.00	1
Dec-06	Month 2	740.00	24	82.22	2.67	80.00	2
Jan-07	Month 3	1,620.00	46	95.29	2.70	100.00	2
Feb-07	Month 4	2,134.24	62	85.40	2.48	80.00	2
Mar-07	Month 5	2,498.00	72	104.08	3.00	100.00	3
Apr-07	Month 6	3,102.00	79	94.00	2.40	80.00	2
May-07	Month 7	3,697.00	102	97.29	2.68	100.00	2
Jun-07	Month 8	3,607.00	94	97.48	2.54	100.00	2
Jul-07	Month 9	3,547.56	87	95.85	2.35	100.00	2
Aug-07	Month 10	4,163.27	98	104.08	2.45	100.00	2
Sep-07	Month 11	4,638.20	112	87.51	2.11	100.00	2
Oct-07	Month 12	5,559.57	125	92.66	2.08	100.00	2
Nov-07	Month 13	5,748.52	153	91.25	2.43	100.00	2
Dec-07	Month 14	4,554.07	119	87.57	2.29	100.00	2

Table 55: Deposits for each site

Calendar Month	Participant Month	Total Deposit (\$)	Total No. of Deposits	Average Deposit Per Participant (\$)	Average No. of Deposits	Median Deposit Per Participant (\$)	Median No. of Deposit Per Participant
Canberra							
Sep-06	Month 1	3,371.00	70	91.11	1.89	100.00	2
Oct-06	Month 2	3,874.00	80	88.05	1.82	80.00	2
Nov-06	Month 3	4,212.45	91	91.58	1.98	84.00	2
Dec-06	Month 4	5,053.37	111	90.24	1.98	100.00	2
Jan-07	Month 5	5,567.27	125	92.79	2.08	100.00	2
Feb-07	Month 6	5,077.14	113	86.05	1.92	80.00	2
Mar-07	Month 7	7,673.35	161	102.31	2.15	100.00	2
Apr-07	Month 8	7,032.30	139	92.53	1.83	100.00	2
May-07	Month 9	8,045.57	152	104.50	1.97	100.00	2
Jun-07	Month 10	7,820.03	166	93.10	1.97	100.00	2
Jul-07	Month 11	8,024.93	154	102.88	1.97	100.00	2
Aug-07	Month 12	6,284.18	128	95.21	1.94	100.00	2
Sep-07	Month 13	5,500.55	105	93.23	1.78	100.00	1
Oct-07	Month 14	5,723.40	107	102.20	1.92	100.00	2
Nov-07	Month 15	5,834.89	121	95.65	1.98	100.00	2
Dec-07	Month 16	4,787.05	100	88.65	1.85	100.00	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Eltham							
Sep-06	Month 1	0.00	0	0.00	0.00	0.00	0
Oct-06	Month 2	0.00	0	0.00	0.00	0.00	0
Nov-06	Month 3	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 4	1,243.21	13	621.61	6.50	621.60	6.5
*Jan-07	Month 5	2,086.84	10	2,086.84	10.00	2,086.84	10
Feb-07	Month 6	1,113.95	8	371.32	2.67	200.00	3
Mar-07	Month 7	670.85	10	335.43	5.00	335.43	5
Apr-07	Month 8	1,865.00	8	466.25	2.00	177.50	1.5
May-07	Month 9	856.60	8	142.76	1.33	133.30	1
Jun-07	Month 10	3,529.17	15	504.17	2.14	200.00	1
Jul-07	Month 11	2,235.00	9	447.00	1.80	440.00	1
Aug-07	Month 12	2,548.55	15	509.71	3.00	491.30	2
Sep-07	Month 13	2,060.00	12	412.00	2.40	200.00	1
Oct-07	Month 14	4,130.00	5	826.00	1.00	250.00	1
Nov-07	Month 15	2,683.71	11	383.38	1.57	300.00	1
Dec-07	Month 16	4,800.31	17	600.04	2.12	277.50	2

* High total withdrawal in this month was attributed to a single participant.

11.0 Participant Banking Activity (cont.)

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Morwell & Latrobe City							
Sep-06	Month 1	0.00	0	0.00	0.00	0.00	0
*Oct-06	Month 2	20,215.00	6	20,215.00	6.00	20,215.00	6
Nov-06	Month 3	907.52	2	807.52	2.00	907.52	2
Dec-06	Month 4	265.00	5	88.33	1.67	100.00	1
Jan-07	Month 5	591.87	12	147.97	3.00	85.00	1
Feb-07	Month 6	1,143.92	17	285.98	4.25	219.46	2.5
Mar-07	Month 7	1,992.34	39	284.62	5.57	240.00	3
Apr-07	Month 8	4,074.96	52	339.58	4.33	224.32	2.5
May-07	Month 9	4,676.80	39	467.68	3.90	238.81	2
Jun-07	Month 10	10,929.85	51	780.70	3.64	330.50	2
Jul-07	Month 11	3,772.53	52	377.35	5.20	225.00	1.5
Aug-07	Month 12	4901.14	61	306.32	3.81	145.71	1
Sep-07	Month 13	5258.47	87	478.04	7.91	400.00	2
Oct-07	Month 14	9858.46	98	657.23	6.53	164.13	1
*Nov-07	Month 15	13,830.25	124	628.64	5.64	355.00	2
Dec-07	Month 16	7,005.81	92	538.91	7.07	380.56	3

* High total withdrawal in this month was attributed to a single participant.

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Greater Dandenong, Monash, Kingston & Surrounding Districts							
Sep-06	Month 1	0.00	0	0.00	0.00	0.00	0
Oct-06	Month 2	21.73	1	21.73	1.00	21.73	1
Nov-06	Month 3	650.46	2	325.23	1.00	325.23	1
Dec-06	Month 4	3,013.32	1	3,013.32	1.00	3,013.32	1
Jan-07	Month 5	948.00	5	948.00	5.00	948.00	5
Feb-07	Month 6	6,672.00	7	1,334.40	1.40	1,000.00	1
Mar-07	Month 7	40.00	1	40.00	1.00	40.00	1
Apr-07	Month 8	450.00	1	450.00	1.00	450.00	1
May-07	Month 9	660.84	7	165.21	1.75	100.42	1.5
Jun-07	Month 10	450.00	2	225.00	1.00	225.00	1
Jul-07	Month 11	1,526.50	5	508.30	1.67	276.50	1
Aug-07	Month 12	4,536.43	7	907.29	1.40	500.00	1
Sep-07	Month 13	3,138.18	13	392.27	1.63	400.00	1
Oct-07	Month 14	6,296.96	33	1,259.39	6.60	643.50	4
Nov-07	Month 15	4,141.17	26	828.23	5.20	300.00	3
Dec-07	Month 16	1,009.44	3	336.48	1.00	110.00	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Hume							
Sep-06	Month 1	0.00	0	0.00	0.00	0.00	0
Oct-06	Month 2	60.00	1	60.00	1.00	60.00	1
Nov-06	Month 3	280.00	2	280.00	2.00	280.00	2
*Dec-06	Month 4	26,829.43	15	4,471.57	2.50	150.00	1.5
**Jan-07	Month 5	10,240.59	28	1,462.94	4.00	217.83	4
Feb-07	Month 6	3,649.68	44	456.21	5.50	147.00	1
Mar-07	Month 7	4,294.72	39	536.84	1.88	175.00	1
Apr-07	Month 8	1,677.00	28	152.45	2.55	137.42	2
May-07	Month 9	4,260.93	29	327.76	2.23	170.00	1
Jun-07	Month 10	4,356.00	49	435.60	4.90	150.00	2.9
Jul-07	Month 11	4,518.27	64	410.75	5.82	350.00	1
Aug-07	Month 12	6,271.27	29	696.81	3.22	399.70	2
Sep-07	Month 13	7,233.31	30	556.41	2.31	210.00	1
Oct-07	Month 14	4,243.76	29	424.37	2.90	203.93	1.5
Nov-07	Month 15	8,174.47	30	681.21	2.50	300.00	1.5
Dec-07	Month 16	6,255.20	41	481.17	3.15	287.73	2

* High total withdrawal in this month was attributed to 6 participants. ** High total withdrawal in this month was attributed to 7 participants.

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
South West Gippsland							
Sep-07	Month 1	0.00	0	0.00	0.00	0.00	0
Oct-07	Month 2	0.00	0	0.00	0.00	0.00	0
Nov-07	Month 3	0.00	0	0.00	0.00	0.00	0
Dec-07	Month 4	0.00	0	0.00	0.00	0.00	0
Colac							
Jan-07	Month 1	0.00	0	0.00	0.00	0.00	0
Feb-07	Month 2	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 3	0.00	0	0.00	0.00	0.00	0
Apr-07	Month 4	0.00	0	0.00	0.00	0.00	0
May-07	Month 5	107.49	3	107.49	3.00	107.49	3
Jun-07	Month 6	0.00	0	0.00	0.00	0.00	0
Jul-07	Month 7	140.00	1	140.00	1.00	140.00	1
Aug-07	Month 8	0.00	0	0.00	0.00	0.00	0
Sep-07	Month 9	270.00	2	270.00	2.00	270.00	2
Oct-07	Month 10	0.00	0	0.00	0.00	0.00	0
Nov-07	Month 11	200.00	1	200.00	1.00	200.00	1
Dec-07	Month 12	250.00	1	250.00	1.00	250.00	1

11.0 Participant Banking Activity (cont.)

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Frankston, Mornington Peninsula & Surrounding Districts							
Apr-06	Month 1	95.00	1	95.00	1.00	95.00	1
May-06	Month 2	64.00	1	64.00	1.00	64.00	1
Jun-06	Month 3	887.00	4	443.50	2.00	443.50	2
Jul-06	Month 4	379.00	4	189.50	2.00	189.50	2
Aug-06	Month 5	229.00	5	76.33	1.67	76.00	2
Sep-06	Month 6	415.00	2	207.50	1.00	207.50	1
Oct-06	Month 7	1,140.00	8	380.00	2.67	300.00	2
Nov-06	Month 8	8,397.78	6	2,099.34	1.50	252.50	1
Dec-06	Month 9	2,284.00	10	456.80	2.00	495.00	2
Jan-07	Month 10	2,864.38	15	477.40	2.50	458.50	1.5
Feb-07	Month 11	2,215.54	17	165.59	2.42	130.00	1
Mar-07	Month 12	1,969.27	20	281.32	2.86	150.00	2
Apr-07	Month 13	2,321.00	18	331.57	2.57	200.00	2
May-07	Month 14	783.89	8	195.97	2.00	149.84	2
Jun-07	Month 15	5,414.09	16	676.76	2.00	122.60	1
Jul-07	Month 16	5,642.67	17	940.45	2.83	653.84	3
Aug-07	Month 17	4,220.40	10	1,055.10	2.50	1,075.20	1
Sep-07	Month 18	1,280.00	10	256.00	2.00	180.00	1
Oct-07	Month 19	7,289.14	33	809.90	3.67	310.00	3
Nov-07	Month 20	2,845.39	25	316.15	2.77	245.01	1
Dec-07	Month 21	5,596.35	27	699.54	3.37	667.74	3

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Greater Geelong & Surrounding Districts							
Jan-07	Month 1	0.00	0	0.00	0.00	0.00	0
Feb-07	Month 2	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 3	0.00	0	0.00	0.00	0.00	0
Apr-07	Month 4	14.92	1	14.92	1.00	14.92	1
May-07	Month 5	0.00	0	0.00	0.00	0.00	0
Jun-07	Month 6	100.00	1	100.00	1.00	100.00	1
Jul-07	Month 7	0.00	0	0.00	0.00	0.00	0
Aug-07	Month 8	600.00	1	600.00	1.00	600.00	1
Sep-07	Month 9	60.00	1	60.00	1.00	60.00	1
Oct-07	Month 10	0.00	0	0.00	0.00	0.00	0
Nov-07	Month 11	40.00	2	40.00	2.00	40.00	2
Dec-07	Month 12	1,825.00	7	456.25	1.75	450.00	1.5

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Ballarat & Surrounding Districts							
Feb-07	Month 1	253.71	2	126.86	1.00	126.86	1
Mar-07	Month 2	0.00	0	0.00	0.00	0.00	0
Apr-07	Month 3	60.00	1	60.00	1.00	60.00	1
May-07	Month 4	0.00	0	0.00	0.00	0.00	0
Jun-07	Month 5	100.00	1	100.00	1.00	100.00	1
Jul-07	Month 6	1,020.51	4	510.26	2.00	510.26	2
Aug-07	Month 7	20.00	1	20.00	1.00	20.00	1
Sep-07	Month 8	409.41	5	136.47	1.67	90.00	2
Oct-07	Month 9	84.67	6	84.67	6.00	84.67	6
Nov-07	Month 10	1,776.44	11	592.15	3.67	250.00	4
Dec-07	Month 11	2,247.54	4	749.18	1.33	1,010.67	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Richmond, Fitzroy, Collingwood							
Nov-06	Month 1	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 2	0.00	0	0.00	0.00	0.00	0
Jan-07	Month 3	0.00	0	0.00	0.00	0.00	0
Feb-07	Month 4	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 5	0.00	0	0.00	0.00	0.00	0
Apr-07	Month 6	0.00	0	0.00	0.00	0.00	0
May-07	Month 7	0.00	0	0.00	0.00	0.00	0
Jun-07	Month 8	0.00	0	0.00	0.00	0.00	0
Jul-07	Month 9	4,614.83	5	1,538.28	1.67	500.00	1
Aug-07	Month 10	0.00	0	0.00	0.00	0.00	0
Sep-07	Month 11	4,286.00	20	1,071.50	5.00	338.00	4.5
Oct-07	Month 12	2,343.65	13	585.91	3.25	191.83	2.5
Nov-07	Month 13	874.00	10	291.33	3.30	174.00	4
Dec-07	Month 14	2,469.49	16	493.90	3.20	500.00	3

11.0 Participant Banking Activity (cont.)

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Mildura							
Nov-06	Month 1	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 2	50.00	1	50.00	1.00	50.00	1
Jan-07	Month 3	0.00	0	0.00	0.00	0.00	0
Feb-07	Month 4	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 5	70.00	2	70.00	2.00	70.00	2
Apr-07	Month 6	40.00	1	40.00	1.00	40.00	1
May-07	Month 7	54.05	4	54.05	4.00	54.05	4
Jun-07	Month 8	0.00	0	0.00	0.00	0.00	0
Jul-07	Month 9	100.00	1	100.00	1.00	100.00	1
Aug-07	Month 10	0.00	0	0.00	0.00	0.00	0
Sep-07	Month 11	130.00	2	65.00	1.00	65.00	1
Oct-07	Month 12	150.00	1	150.00	1.00	150.00	1
Nov-07	Month 13	48.00	2	48.00	2.00	48.00	2
Dec-07	Month 14	0.00	0	0.00	0.00	0.00	0

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Craigieburn							
Dec-06	Month 1	0.00	0	0.00	0.00	0.00	0
Jan-07	Month 2	100.00	1	100.00	1.00	100.00	1
Feb-07	Month 3	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 4	0.00	0	0.00	0.00	0.00	0
Apr-07	Month 5	0.00	0	0.00	0.00	0.00	0
May-07	Month 6	0.00	0	0.00	0.00	0.00	0
Jun-07	Month 7	300.00	2	300.00	2.00	300.00	2
Jul-07	Month 8	0.00	0	0.00	0.00	0.00	0
Aug-07	Month 9	0.00	0	0.00	0.00	0.00	0
Sep-07	Month 10	531.84	9	265.92	4.50	265.92	4.5
Oct-07	Month 11	319.09	6	159.55	3.00	159.55	3
Nov-07	Month 12	816.32	12	204.08	3.00	168.16	2.5
Dec-07	Month 13	378.00	4	126.00	1.33	60.00	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
MacArthur & Northern Illawarra							
Jun-06	Month 1	0.00	0	0.00	0.00	0.00	0
Jul-06	Month 2	20.00	1	20.00	1.00	20.00	1
*Aug-06	Month 3	3,512.90	16	3,512.90	16.00	3,512.90	16
*Sep-06	Month 4	2,313.48	14	2,313.48	14.00	2,313.48	14
**Oct-06	Month 5	1,343.30	12	671.65	6.00	671.65	6
Nov-06	Month 6	407.25	6	203.63	3.00	203.63	3
Dec-06	Month 7	75.00	2	75.00	2.00	75.00	2
Jan-07	Month 8	738.00	4	738.00	4.00	738.00	4
Feb-07	Month 9	275.00	9	55.00	1.80	42.00	1
Mar-07	Month 10	1,125.00	6	562.50	3.00	562.50	3
Apr-07	Month 11	0.00	0	0.00	0.00	0.00	0
May-07	Month 12	0.00	0	0.00	0.00	0.00	0
Jun-07	Month 13	1,399.85	4	349.96	1.00	100.00	1
Jul-07	Month 14	461.00	3	230.50	1.50	230.00	1.5
Aug-07	Month 15	0.00	0	0.00	0.00	0.00	0
Sep-07	Month 16	1,268.29	14	181.18	2.00	100.00	1
Oct-07	Month 17	1,544.85	8	220.69	1.14	25.00	1
Nov-07	Month 18	1,751.11	6	437.78	3.00	301.44	3
Dec-07	Month 19	1,531.17	10	510.39	3.30	412.00	3

* High total withdrawal in this month was attributed to 1 participant. ** High total withdrawal in this month was attributed to 2 participants.

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
South East Sydney							
Nov-06	Month 1	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 2	0.00	0	0.00	0.00	0.00	0
Jan-07	Month 3	20.00	1	20.00	1.00	20.00	1
Feb-07	Month 4	200.00	2	100.00	1.00	100.00	1
Mar-07	Month 5	50.00	2	50.00	2.00	50.00	2
Apr-07	Month 6	50.00	1	50.00	1.00	50.00	1
May-07	Month 7	462.29	7	154.10	2.33	160.00	2
Jun-07	Month 8	622.64	2	311.32	1.00	311.32	1
Jul-07	Month 9	272.64	4	136.32	2.00	136.32	2
Aug-07	Month 10	6,200.00	9	1,550.00	2.25	1,100.00	1
Sep-07	Month 11	1,863.70	9	372.74	1.80	200.00	1
Oct-07	Month 12	263.50	7	65.88	1.75	57.50	1
Nov-07	Month 13	4,317.20	15	616.74	2.14	280.00	1
Dec-07	Month 14	6,605.30	34	825.66	4.25	680.13	2

11.0 Participant Banking Activity (cont.)

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Inner West Sydney							
Nov-06	Month 1	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 2	0.00	0	0.00	0.00	0.00	0
Jan-07	Month 3	124.00	7	124.00	7.00	124.00	7
Feb-07	Month 4	138.53	4	46.18	1.33	28.48	1
Mar-07	Month 5	398.45	6	132.82	2.00	98.50	2
Apr-07	Month 6	180.00	1	180.00	1.00	180.00	1
May-07	Month 7	694.00	8	173.50	2.00	119.50	2
Jun-07	Month 8	692.65	8	346.33	4.00	346.33	4
Jul-07	Month 9	1,074.84	14	358.28	4.67	381.10	4
Aug-07	Month 10	2,381.64	23	595.41	5.75	583.82	3.5
Sep-07	Month 11	2,866.82	19	955.61	6.33	470.00	5
Oct-07	Month 12	2,646.79	18	661.69	4.50	603.45	3
Nov-07	Month 13	1,621.74	4	810.87	2.00	810.87	2
Dec-07	Month 14	2,450.00	5	816.67	1.67	800.00	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Brisbane							
May-06	Month 1	0.00	0	0.00	0.00	0.00	0
Jun-06	Month 2	123.00	2	61.50	1.00	61.50	1
Jul-06	Month 3	414.00	6	138.00	2.00	84.00	2
Aug-06	Month 4	1,196.80	9	199.47	1.50	105.00	1
Sep-06	Month 5	2,403.94	34	343.42	4.86	310.00	5
Oct-06	Month 6	2,907.13	20	363.39	2.50	208.00	2
Nov-06	Month 7	955.28	10	159.21	1.67	170.00	1
Dec-06	Month 8	2,083.86	17	170.97	3.40	180.00	4
Jan-07	Month 9	7,624.40	18	83.07	2.25	110.00	1
Feb-07	Month 10	3,419.00	18	108.43	1.80	150.00	2
Mar-07	Month 11	3,489.09	28	290.75	2.33	165.00	1.5
Apr-07	Month 12	12,922.21	74	561.83	3.36	392.00	3
May-07	Month 13	7,641.92	65	477.62	4.06	256.00	3
Jun-07	Month 14	11,981.41	56	748.84	3.50	380.63	2.5
Jul-07	Month 15	20,063.87	112	911.99	5.09	244.13	2
Aug-07	Month 16	8,127.74	66	478.10	3.88	259.32	3
Sep-07	Month 17	5,807.15	50	322.62	2.77	225.00	1.5
Oct-07	Month 18	18,520.55	84	841.84	3.82	280.50	3
Nov-07	Month 19	8,769.07	87	487.17	4.83	420.00	4
Dec-07	Month 20	13,845.75	63	494.49	2.25	300.00	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Fairfield							
Sep-06	Month 1	0.00	0	0.00	0.00	0.00	0
Oct-06	Month 2	0.00	0	0.00	0.00	0.00	0
Nov-06	Month 3	0.00	0	100.00	0.00	0.00	0
Dec-06	Month 4	0.00	0	0.00	0.00	0.00	0
Jan-07	Month 5	0.00	0	0.00	0.00	0.00	0
Feb-07	Month 6	300.00	1	300.00	1.00	300.00	1
Mar-07	Month 7	0.00	0	0.00	0.00	0.00	0
Apr-07	Month 8	938.00	5	938.00	5.00	938.00	5
May-07	Month 9	300.00	1	300.00	1.00	300.00	1
Jun-07	Month 10	580.00	2	290.00	1.00	290.00	1
Jul-07	Month 11	0.00	0	0.00	0.00	0.00	0
Aug-07	Month 12	0.00	0	0.00	0.00	0.00	0
Sep-07	Month 13	44.50	2	22.25	1.00	22.25	1
Oct-07	Month 14	100.24	1	100.24	1.00	100.24	1
Nov-07	Month 15	100.00	1	100.00	1.00	100.00	1
Dec-07	Month 16	2,390.00	10	398.33	1.67	250.00	1.5

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Central Coast							
Nov-06	Month 1	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 2	5.00	1	5.00	1.00	5.00	1
Jan-07	Month 3	70.00	2	70.00	2.00	70.00	2
Feb-07	Month 4	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 5	230.00	2	115.00	1.00	115.00	1
Apr-07	Month 6	1,130.00	11	282.50	2.75	125.00	1.5
May-07	Month 7	1,141.89	15	142.74	1.88	97.48	1
Jun-07	Month 8	1,031.20	9	171.87	1.50	160.00	1
Jul-07	Month 9	815.65	11	135.94	1.83	100.00	1
Aug-07	Month 10	1,338.96	11	267.79	2.20	200.00	2
Sep-07	Month 11	2,177.09	21	362.35	3.50	120.00	1.5
Oct-07	Month 12	1,281.00	8	213.50	1.33	175.50	1
Nov-07	Month 13	2,558.83	17	284.31	1.89	150.00	1
Dec-07	Month 14	4,592.07	24	417.46	2.18	219.95	2

11.0 Participant Banking Activity (cont.)

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Newcastle							
Nov-06	Month 1	0.00	0	0.00	0.00	0.00	0
Dec-06	Month 2	475.00	2	475.00	2.00	475.00	2
Jan-07	Month 3	0.00	0	0.00	0.00	0.00	0
Feb-07	Month 4	0.00	0	0.00	0.00	0.00	0
Mar-07	Month 5	1,658.00	3	552.67	1.00	498.00	1
Apr-07	Month 6	655.00	6	218.33	2.00	295.00	2
May-07	Month 7	160.00	7	40.00	1.75	35.00	1
Jun-07	Month 8	1,189.00	10	198.17	1.67	189.50	1
Jul-07	Month 9	467.00	12	77.83	2.00	88.50	1
Aug-07	Month 10	936.69	11	234.17	2.75	63.35	2
Sep-07	Month 11	8,065.89	15	1,152.27	2.14	200.00	1
Oct-07	Month 12	3,975.00	13	662.50	2.17	697.50	1.5
Nov-07	Month 13	943.03	13	314.34	4.33	383.03	2
Dec-07	Month 14	1,080.00	6	216.00	1.20	200.00	1

Table 56: Withdrawals for each site

Calendar Month	Participant Month	Total Withdrawals (\$)	Total No. of withdrawals	Average Withdrawals Per Participant (\$)	Average No. of Withdrawal	Median Withdrawals Per Participant (\$)	Median No. of Withdrawals
Canberra							
Sep-06	Month 1	120.00	2	120.00	2.00	120.00	2
Oct-06	Month 2	245.00	2	122.50	1.00	122.50	1
Nov-06	Month 3	140.00	3	70.00	1.50	70.00	1.5
Dec-06	Month 4	1,259.13	6	419.71	2.00	200.00	2
Jan-07	Month 5	1,770.00	9	885.00	4.50	885.00	4.5
Feb-07	Month 6	780.00	7	195.00	1.75	180.00	1.5
Mar-07	Month 7	1,012.00	7	337.33	2.33	442.00	2
Apr-07	Month 8	180.00	3	180.00	3.00	180.00	3
May-07	Month 9	542.01	7	271.01	3.50	271.00	3.5
Jun-07	Month 10	370.00	4	123.33	1.33	150.00	1
Jul-07	Month 11	4,716.08	12	673.73	1.71	800.00	1
Aug-07	Month 12	330.00	4	110.00	1.33	100.00	1
Sep-07	Month 13	30.00	1	30.00	1.00	30.00	1
Oct-07	Month 14	2,007.85	8	401.57	1.60	500.00	5
Nov-07	Month 15	3,609.95	13	451.24	1.63	270.00	1
Dec-07	Month 16	6,670.00	2	3,335.00	1.00	3,335.00	1

11.3 Deposits and Withdrawals across Participant Months

An analysis of deposits and withdrawals across participant months was conducted to see if there is a pattern in depositing and withdrawing behaviours during the Saver Plus period.

Table 57 shows that participants deposited the most money in month 12 with \$120,569.68 and 2372 deposits while the least amount of money was deposited in month 21 with \$7,482.24 and 185 deposits. The median total deposit was \$70,042.95 with 1,354 deposits.

The average amounts deposited is fairly consistent across participant months, ranging from \$70.40 in month 1 to \$104.31 in month 9 with the median of \$94.19. The average number of deposits was around 2 across the participant months. The results were also consistent with the average number of deposits across calendar months (see Table 54).

The highest total amount of withdrawals of \$58,017.51 and highest number of withdrawals, 333, were recorded in month 15, while the lowest amount of withdrawals of \$508.71 and lowest number of withdrawals, 7, were recorded in month 1. The average amount of withdrawals per person varied significantly across the months from \$95.46 in month 1 to \$1,770.48 in month 2 with a large standard deviation of \$340.63. The average number of withdrawals per person was fairly consistent across the months at around 2.8 with the standard deviation being 0.6.

Table 57: Overall deposits and withdrawals per participant month

	Total Deposits (\$)	No. of Deposits	Average Deposit (\$)	Average No. of Deposit	Median of Average Deposit (\$)	Median of No. of Deposit	Total Withdrawal (\$)	Total No. of Withdrawals	Average Withdrawal (\$)	Average No. of Withdrawals
Month 1	14154.45	340	70.40	1.75	75.00	1.81	508.71	7	95.46	1.50
Month 2	24904.65	568	77.29	1.94	80.62	1.77	21429.73	22	1770.48	1.67
Month 3	37900.25	852	83.98	2.10	86.89	1.87	7365.88	47	520.93	3.21
Month 4	52135.42	1143	90.59	2.02	90.41	1.92	37081.97	76	973.35	3.04
Month 5	60946.08	1330	85.27	1.96	90.36	2.00	23941.29	147	537.94	3.60
Month 6	74301.94	1533	90.66	1.91	92.22	1.86	21286.73	143	314.08	2.11
Month 7	88786.40	1872	96.36	2.08	99.47	2.15	13631.42	165	200.72	2.36
Month 8	89526.96	1828	92.29	1.93	92.74	2.00	26510.68	174	488.70	2.82
Month 9	101580.26	2007	104.31	1.96	97.83	2.03	29240.21	184	279.48	2.33
Month 10	104241.38	2102	94.97	1.95	94.63	1.97	40788.97	236	467.50	2.83
Month 11	113670.08	2206	95.73	1.88	96.77	2.00	44669.14	286	470.69	2.83
Month 12	120569.68	2372	98.87	1.95	100.20	1.97	47030.13	290	413.94	2.42
Month 13	114345.56	2235	94.57	1.87	94.54	1.90	39868.03	297	346.36	2.55
Month 14	112317.14	2157	96.17	1.91	96.32	1.94	57060.43	326	543.84	2.80
Month 15	79852.83	1534	98.27	1.91	98.56	1.98	58017.51	333	582.68	3.08
Month 16	70042.95	1354	94.86	1.84	91.86	1.85	43169.46	262	809.96	2.75
Month 17	27983.27	664	92.19	2.17	90.76	2.06	11572.40	68	532.80	2.14
Month 18	30523.89	695	91.37	2.08	92.47	2.10	21551.66	100	511.87	2.94
Month 19	33106.45	713	94.58	2.05	93.15	1.91	17589.38	130	602.49	3.93
Month 20	24006.43	354	94.19	1.33	94.19	1.33	16691.14	88	405.32	2.51
Month 21	7482.24	185	84.07	2.08	84.07	2.08	5596.35	27	699.54	3.37
Min	7482.24	185	70.40	1.33	75.00	1.33	508.71	7	95.46	1.50
Max	120569.68	2372	104.31	2.17	100.20	2.15	58017.51	333	1770.48	3.93
Median	70042.95	1354	94.19	1.95	92.74	1.97	23941.29	147	511.87	2.80

11.0 Participant Banking Activity (cont.)

11.4 Average Deposits across Participant Months and Sites

The information on the average and median deposit levels per participant month across the sites is presented in Figures 7 to 26.

In Eltham, the average deposits were fairly consistent across the sixteen participant months with the majority above \$80 per month. There was a small drop to just below \$80 in month 2 and 6. The median stays constant at \$80 until month 7 where it rose to \$100 and remained fairly stable.

Figure 7: Deposits per participant month in Eltham

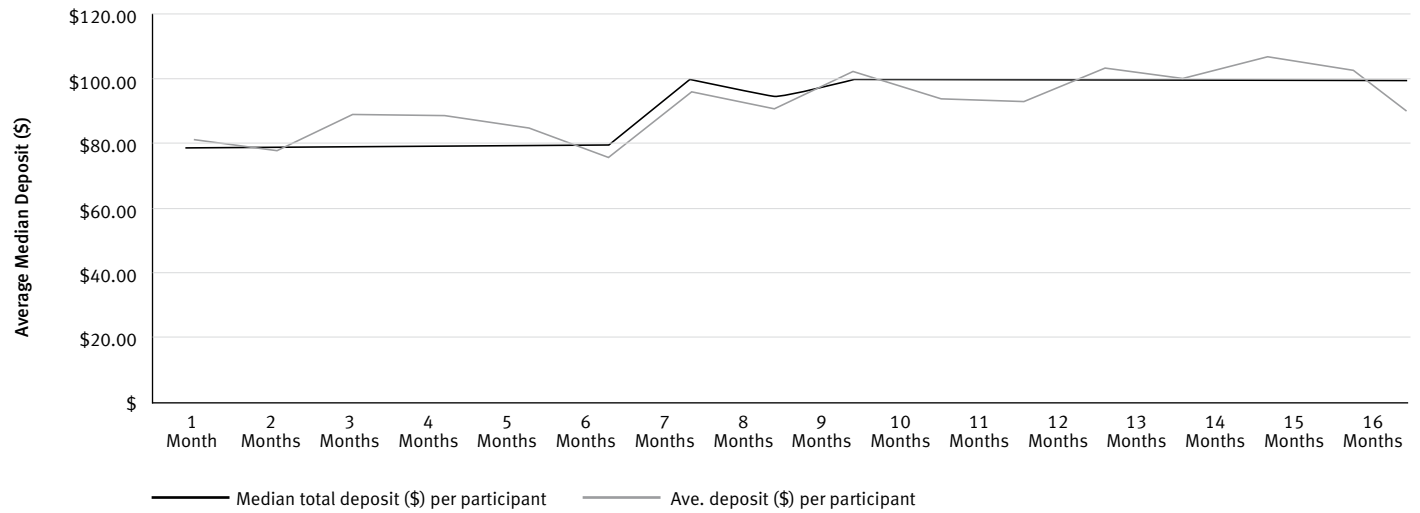
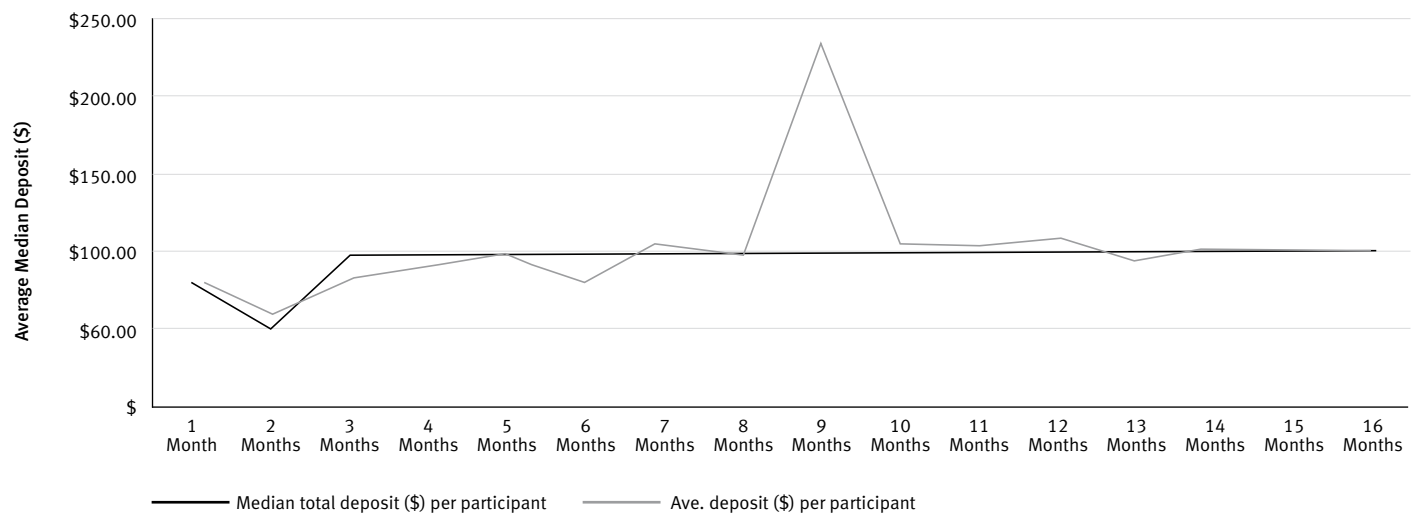


Figure 8: Deposits per participant month in Morwell & Latrobe City



In Morwell and Latrobe, there was an upward trend in the average deposit from month 1 to month 8. In month 9 there was a distinctive spike with an average deposit of about \$240. After month 9, average deposits were consistent around \$90 across the remaining participant months. However, the median deposit amount remained fairly stable at \$100 after an initial drop in month 2.

Participants in Greater Dandenong were involved in the Saver Plus program for sixteen months. Average deposits for this site were very stable and were consistently around \$90 across participant months. The average deposit pattern was the best from month 7 to month 14. The median was stable at \$100 from month 3 to 16.

Figure 9: Deposits per participant month in Greater Dandenong, Monash, Kingston & Surrounding Districts

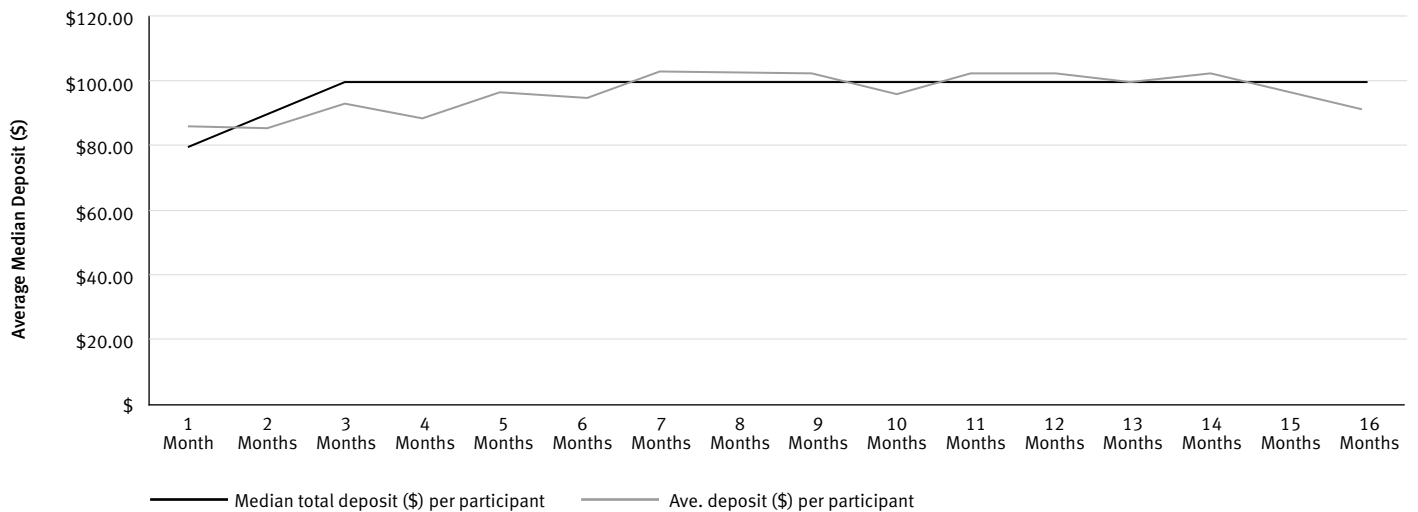
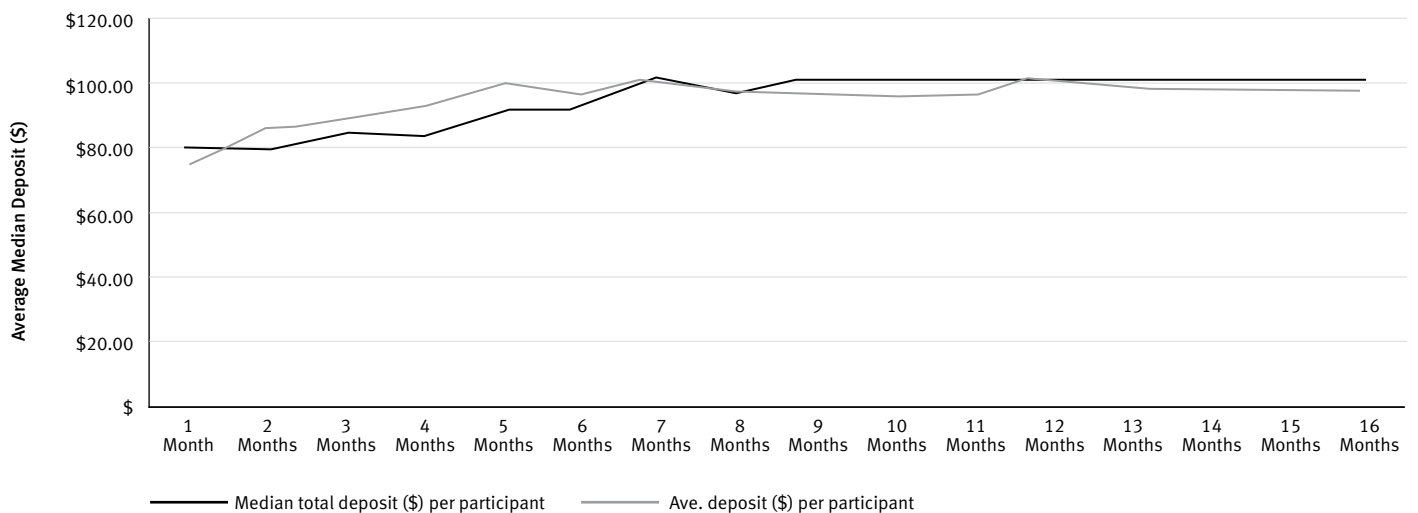


Figure 10: Deposits per participant month in Hume



11.0 Participant Banking Activity (cont.)

Hume participants deposited savings from month 1 to month 16. There was an upward trend in average deposit levels from month 1 to month 5 while month 6 to month 16 experienced a stable deposit level of around \$100. The median climbed steadily from \$80 to \$100 over the first 8 months then remained fairly stable.

For the four months South West Gippsland was operating there was a sharp increase in average deposit levels from \$20 in month 1 to over \$100 in month 3 and stabilising over month 4. The median reflected the average.

Figure 11: Deposits per participant month in South West Gippsland

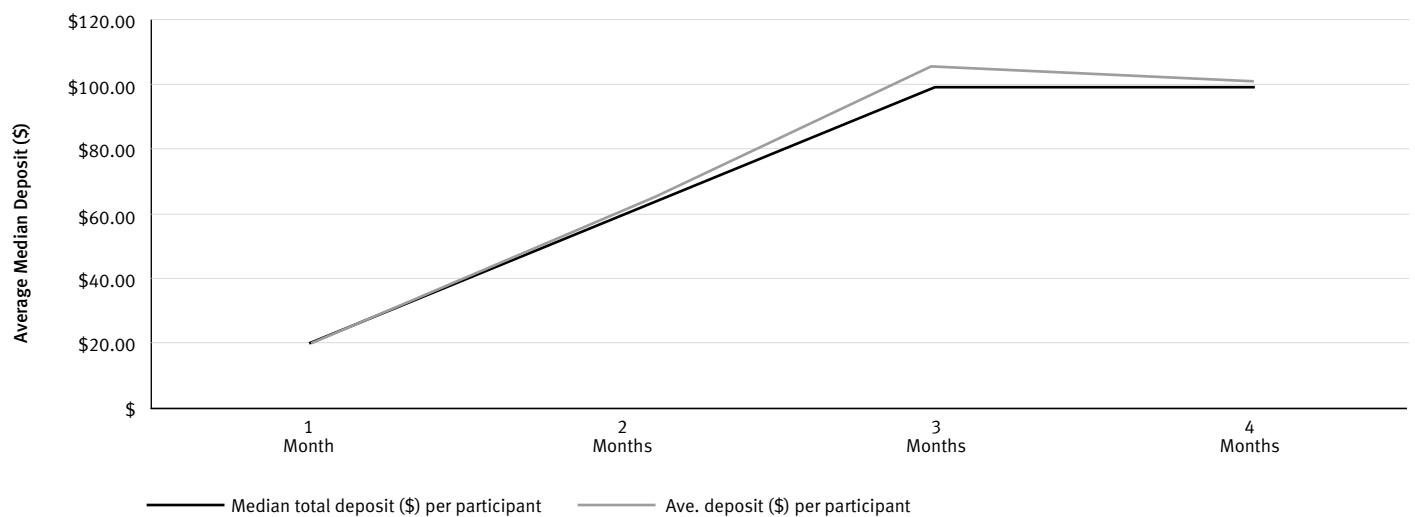
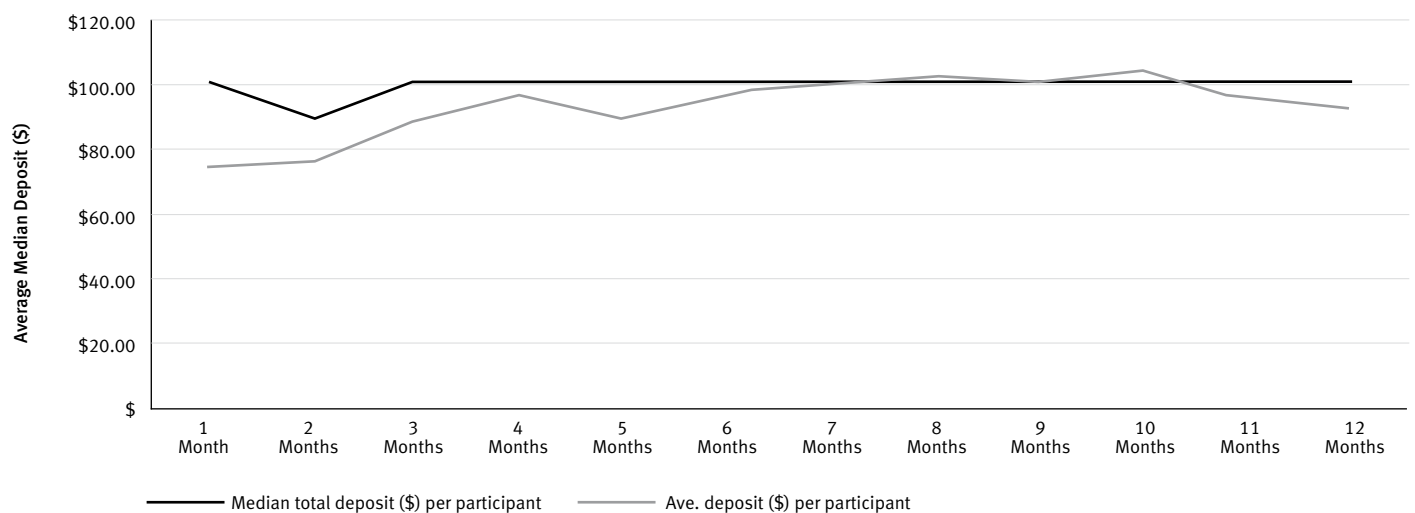


Figure 12: Deposits per participant month in Colac



In general, the average amount of deposits in Colac increased from month 1 to month 7 and then remained stable at around \$100 in months 8,9,10 and 11 before a slight drop back to \$93 in month 12. The median is \$100 except in month 2 where it dipped to \$90.

There was a slight increased trend in average deposits across 21 participant months in Frankston. Month 2 experienced a drop from \$79 to just below \$60. However, this drop doesn't significantly affect the increased trend in average deposits. The median roughly reflected the averages.

Figure 13: Deposits per participant month in Frankston, Mornington Peninsula & Surrounding Districts

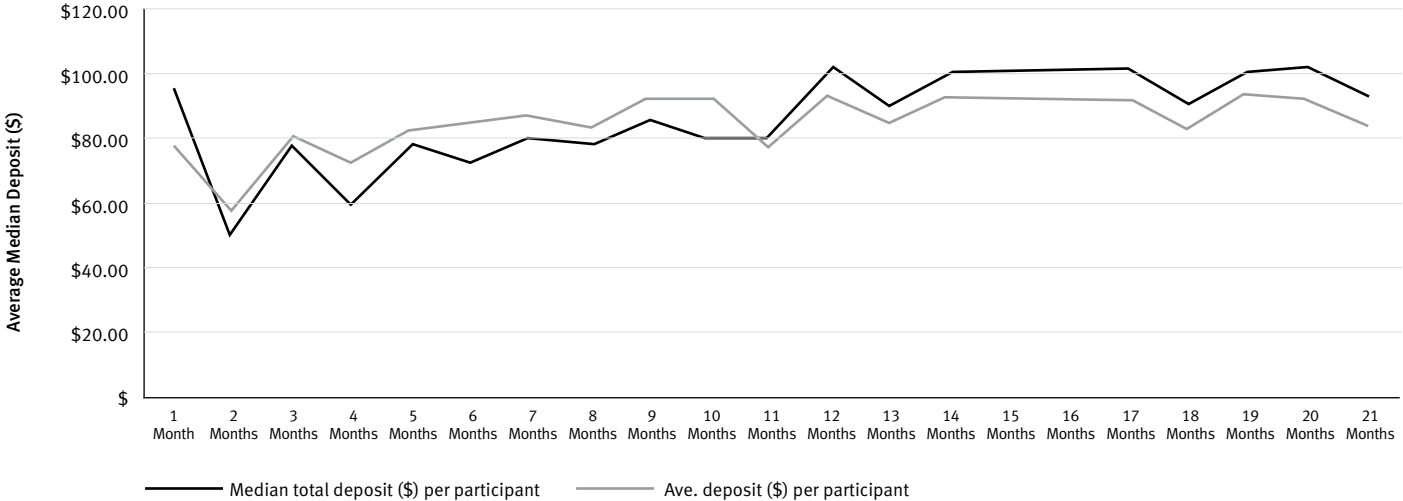
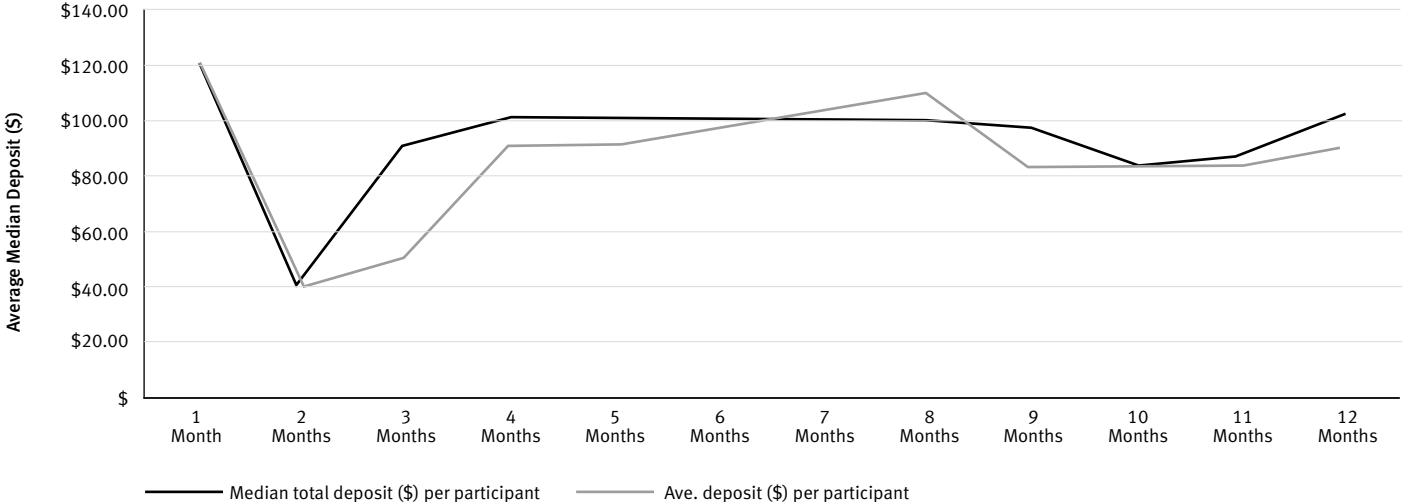


Figure 14: Deposits per participant month in Greater Geelong & Surrounding Districts



11.0 Participant Banking Activity (cont.)

Geelong was an active site for approximately 12 months. Apart from a large drop from an average of \$120 in month 1 to about \$40 in month 2, Geelong had an upward trend in the average amount of deposits from month 3 onwards. Month 9 experienced a moderate drop from \$108 in month 8 to just around \$80. Nevertheless, this did not significantly affect the overall increasing trend. The median trend roughly reflected that of the average.

Participants in Ballarat were making deposits for 11 months. An early spike occurred in month 2 when average deposits jumped from just under \$80 to \$100 and then back to nearly \$90 in month 3. Generally, there was an upward trend over the remaining months. The median deposit amount started at \$100 and dipped in month 8 to \$80 but climbed back to \$100 in month 11.

Figure 15: Deposits per participant month in Ballarat & Surrounding Districts

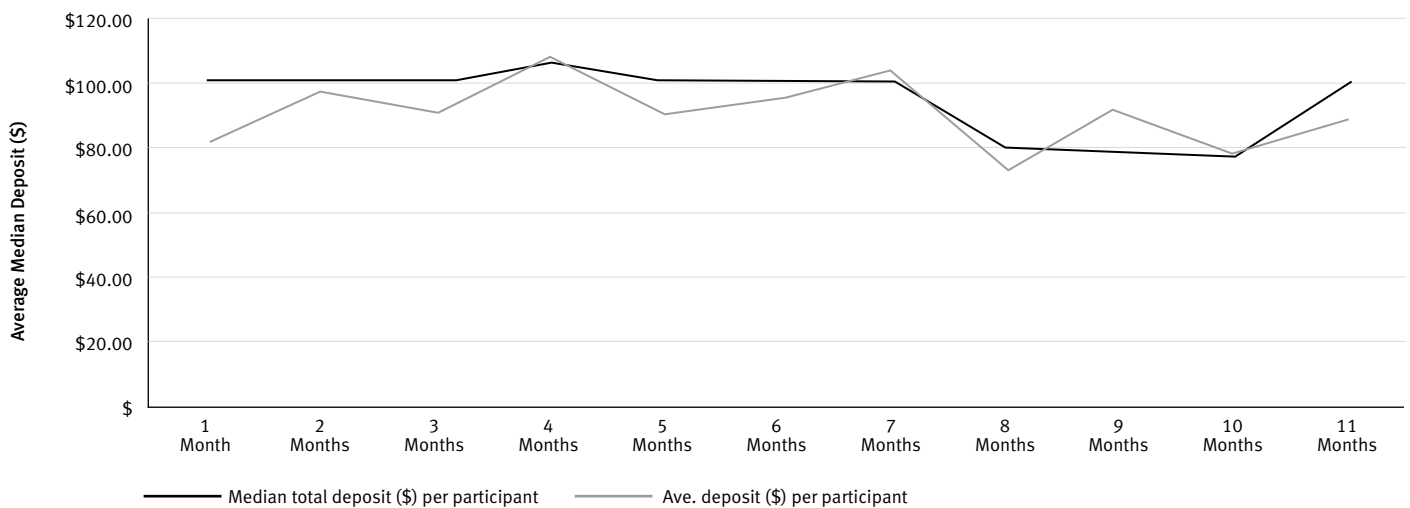
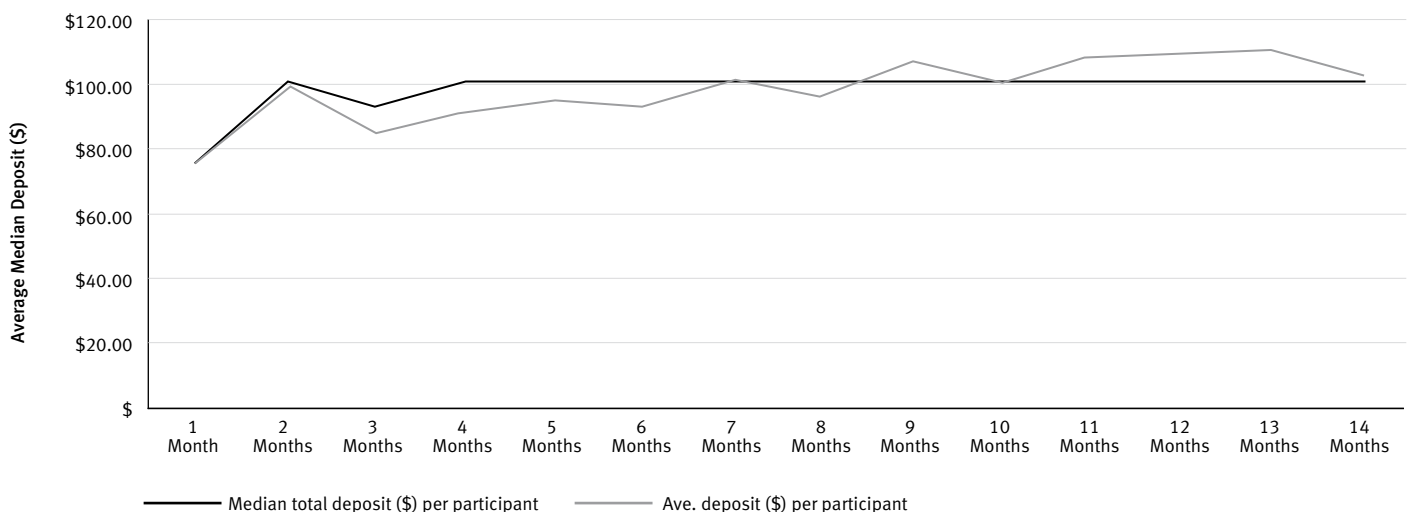


Figure 16: Deposits per participant month in Richmond, Fitzroy, Collingwood



Richmond, Fitzroy and Collingwood recorded fluctuating average deposit levels over 11 months. The highest spike was in month 4 when average deposit levels were approximately \$110 per month and the lowest in month 8 when deposit levels dropped to just over \$70 per month. The median stayed fairly constant at \$100.

Average deposit levels in Mildura constantly increased from month 1 (\$55) to month 12 (\$110). There was a decrease in average deposit levels from a peak in month 12 to month 14, however, the small decrease does not significantly affect the overall upward trend. The median had risen over time from a low point in month 3 of \$60 to \$100 from month 9 to 14.

Figure 17: Deposits per participant month in Mildura & Surrounding Districts

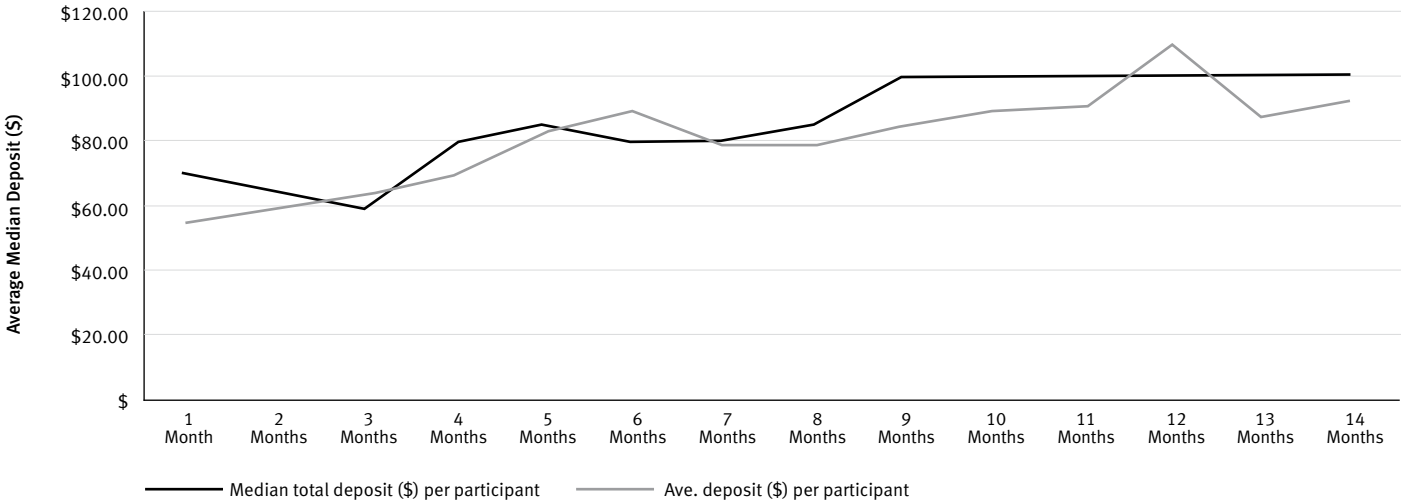
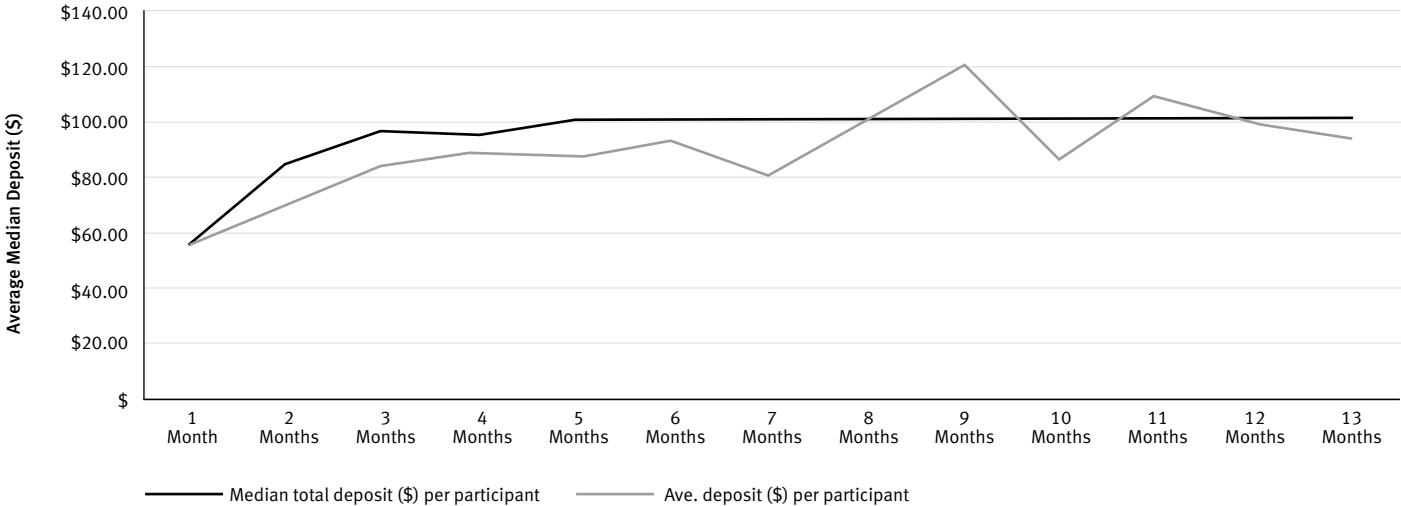


Figure 18: Deposits per participant month in Craigieburn



11.0 Participant Banking Activity (cont.)

Participants in Craigieburn made deposits for 13 months with a moderate upward trend in the average deposit levels over time. There was a regular increase in the first 8 months with a spike in month 9 and fluctuations over the last 4 months. The median rose from just under \$60 in month 1 to \$100 in month 5 and then remained stable.

Despite a fluctuation from month 1 to month 3, average deposits from month 4 to month 19 in Macarthur & Northern Illawarra were reasonably stable at around \$85 per participant month. The median roughly reflected the averages.

Figure 19: Deposits per participant month in MacArthur & Northern Illawarra

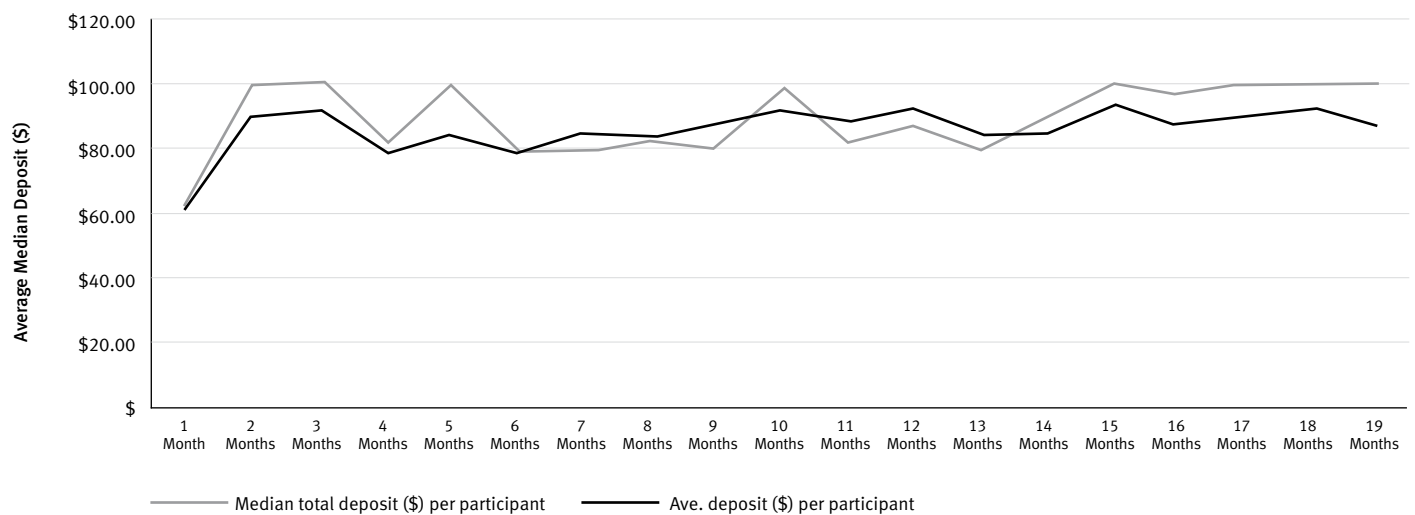
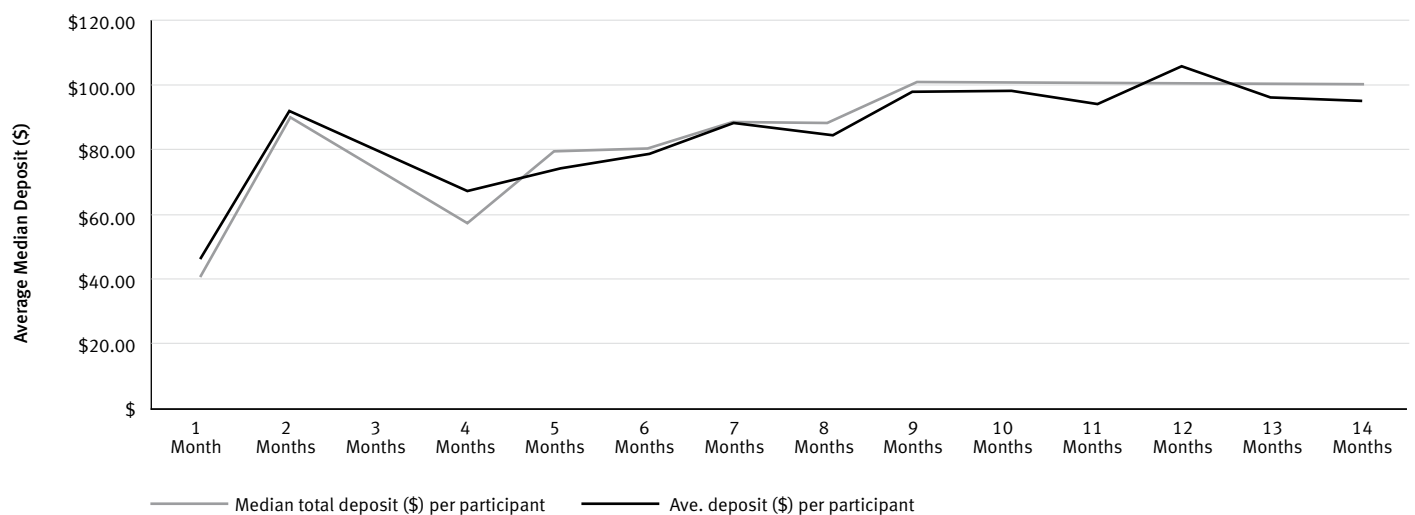


Figure 20: Deposits per participant month in South East Sydney



There was a moderate upward trend in average deposits across 14 participant months in South East Sydney. Apart from a spike in month 2, average deposits increased smoothly from month 4 to month 14. The median trend was similar to that of the average.

Participants in Inner West Sydney have been making deposits for 14 months. A general but fluctuating increase in the average deposits across the participant months were observed. The median remained stable at \$100 from month 4 to 13 then dropped to about \$90 in month 14.

Figure 21: Deposits per participant month in Inner West Sydney

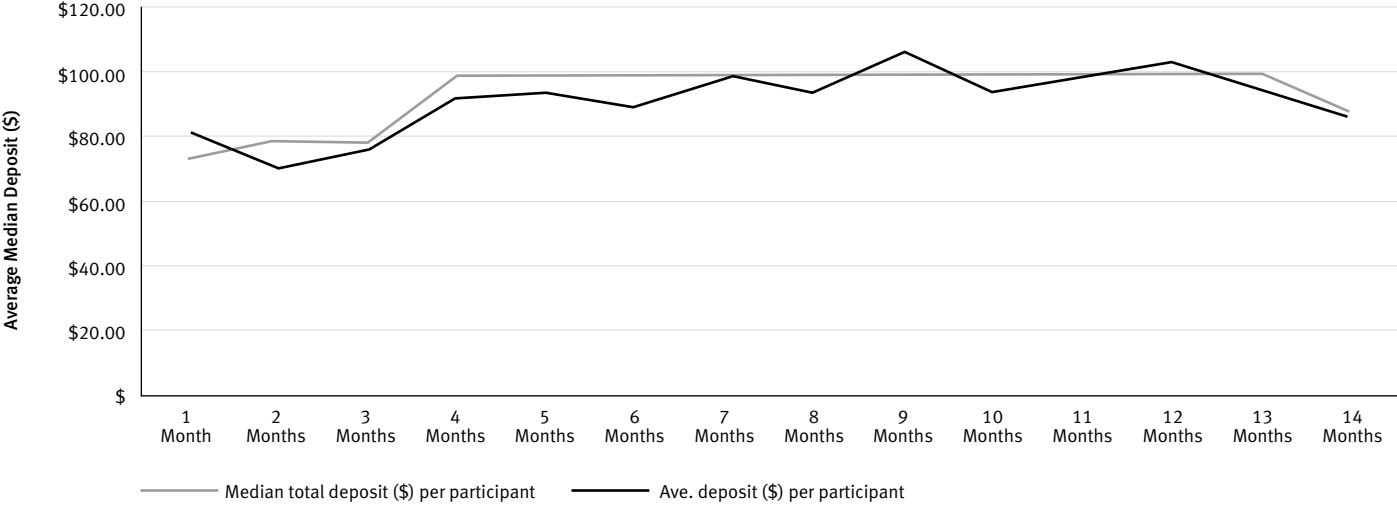
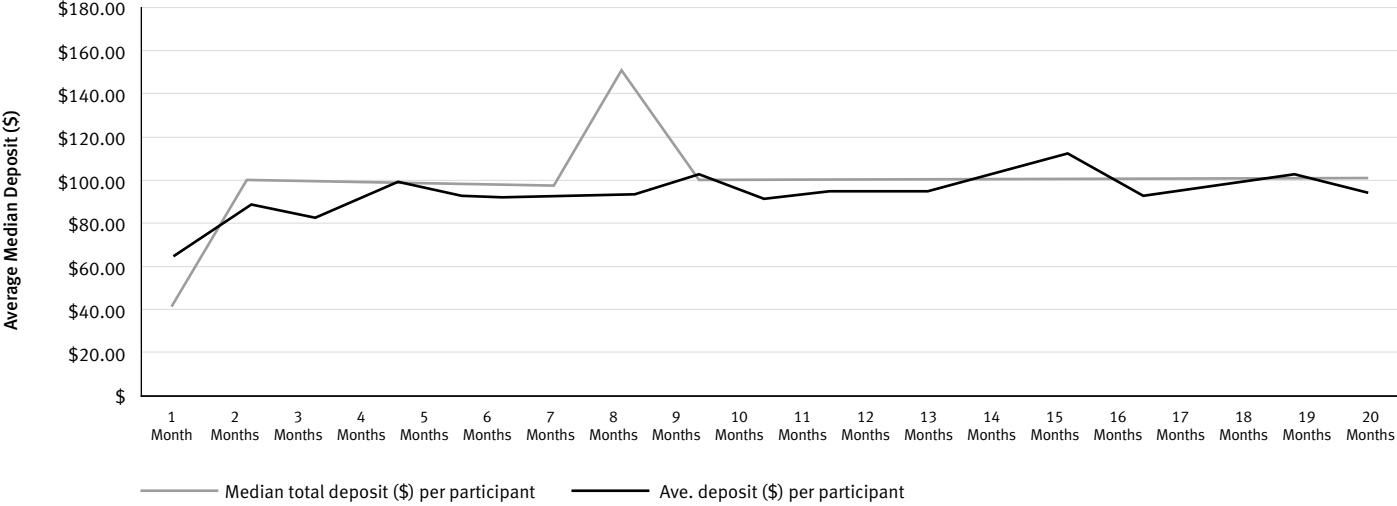


Figure 22: Deposits per participant month in Brisbane



11.0 Participant Banking Activity (cont.)

Average deposit amounts in Brisbane hovered generally around the \$100 mark with only slight fluctuations over the 20 months. The median rose to \$100 in month 2, stayed stable until a spike in month 10 of \$150 then dropped back to \$100 in month 11 until month 20.

Average deposit amounts in Fairfield were also around the \$100 mark, and rose to nearly \$120 in month 7. After month 9, average deposits were fairly consistent. The median stayed completely constant at \$100.

Overall, participants in Central Coast made increased average deposits across the participant months. The upward trend was fairly smooth with no substantial drop or outstanding rise. The median roughly followed the pattern of the averages but with a more severe drop in month 4 to around \$50.

Average deposits in Newcastle increased sharply from month 1 (\$26) to month 5 (around \$105). After month 5, average deposits varied around \$95 with only slight fluctuations over the 14 months. The median roughly followed the trend of the average.

Figure 23: Deposits per participant month in Fairfield

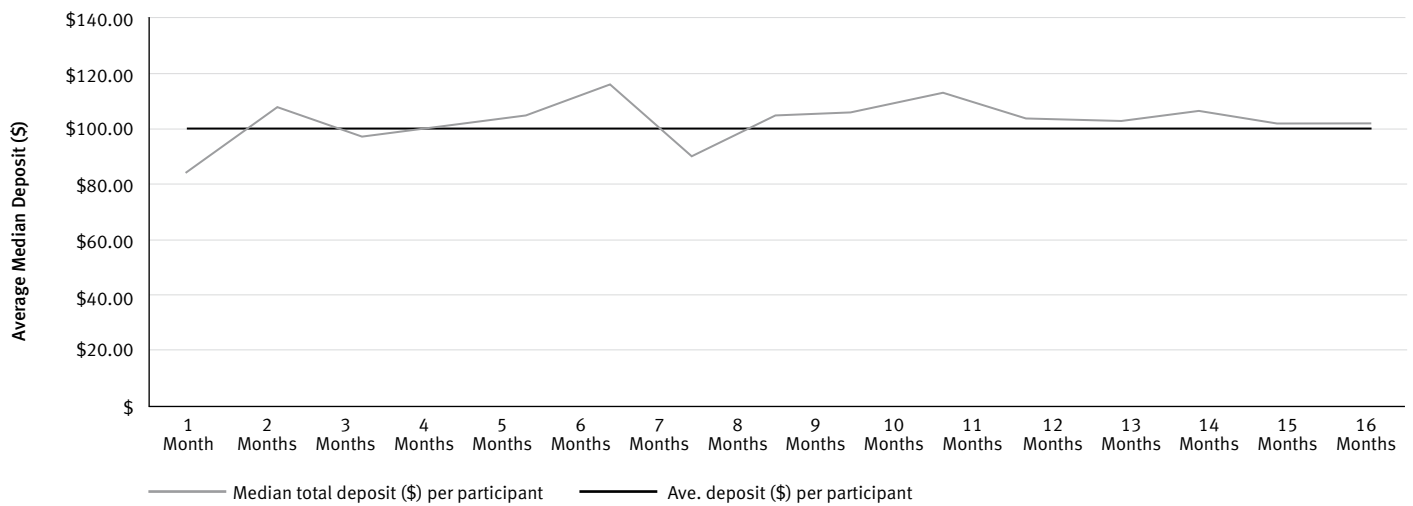
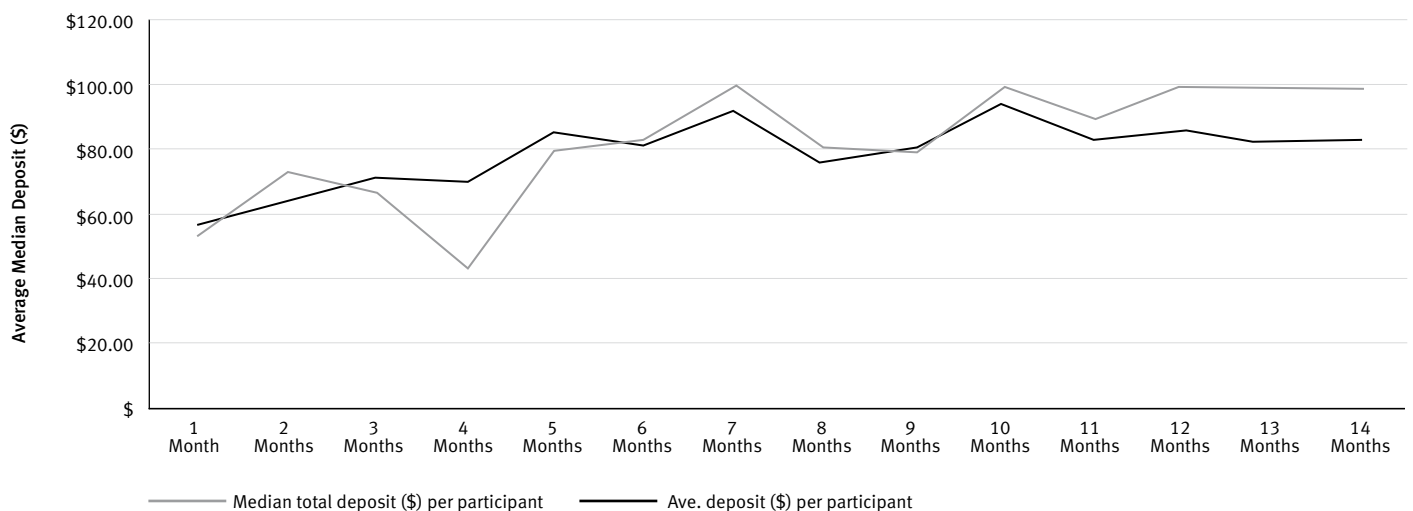


Figure 24: Deposits per participant month in Central Coast



Canberra participants made deposits for 16 months with slightly increased amount of deposits across the months. Month 7, 9, 11 and 14 were recorded with the highest average deposits per participant month at just over \$100. The median fluctuated for the first 6 months then remained stable at \$100 for the remainder.

In summary, apart from Ballarat having a slight decrease in average deposit levels, a moderate and regular increasing pattern in average deposit levels is recorded in most of the sites. The median was also fairly constant in most sites at \$100.

Figure 25: Deposits per participant month in Newcastle

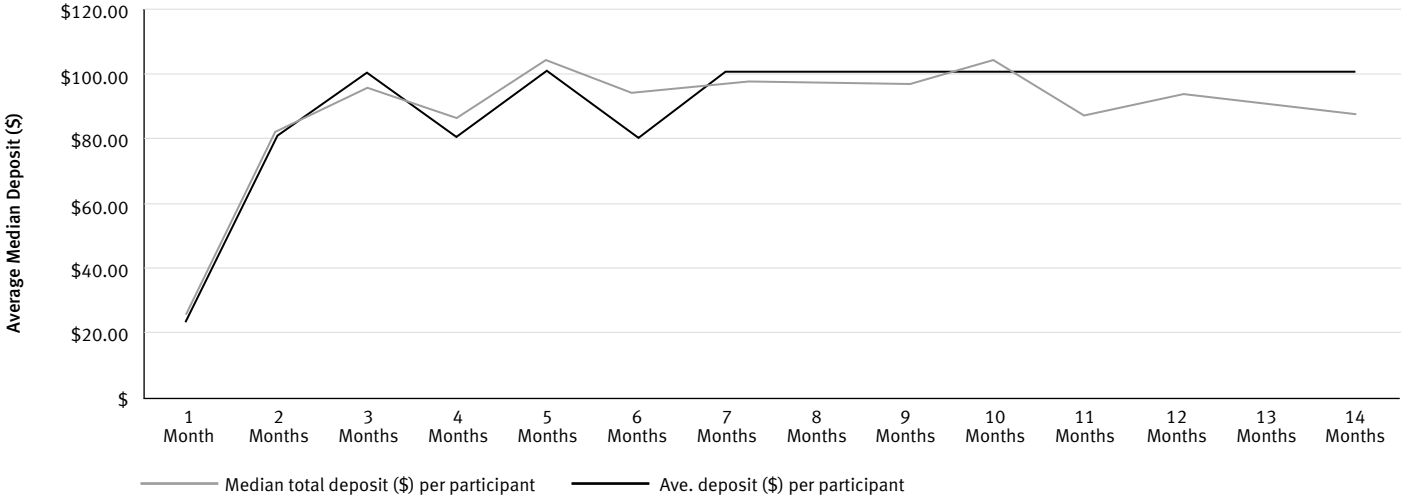
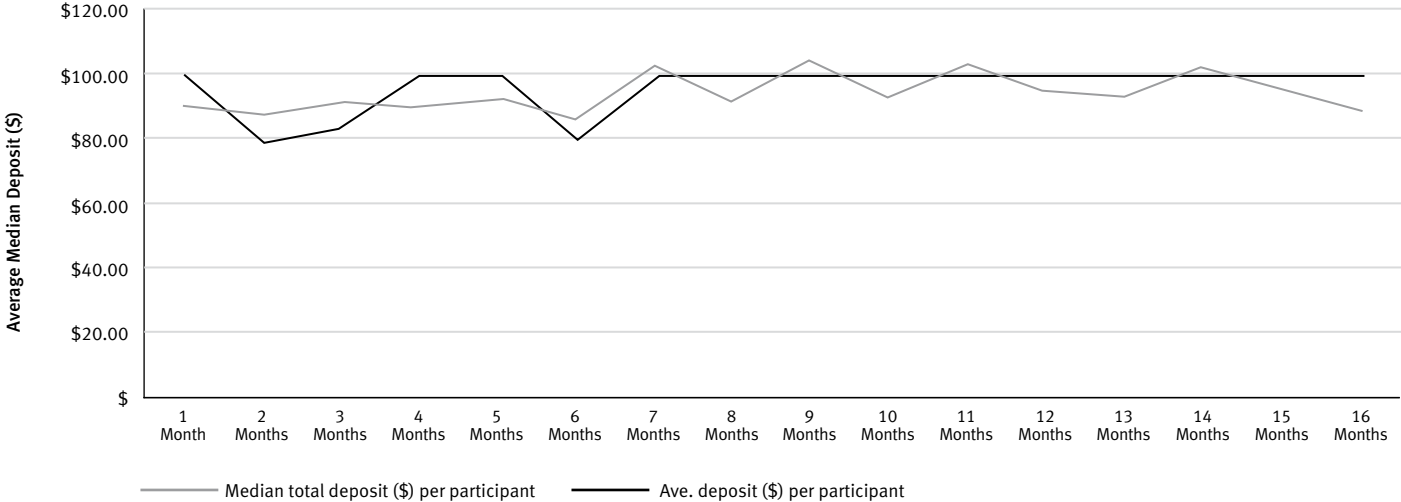


Figure 26: Deposits per participant month in Canberra



11.0 Participant Banking Activity (cont.)

11.5 Patterns of Saving Behaviour across Sites

Table 58 presents results that compare the previous and current month's deposits. For each participant, the deposits were compared across months to identify whether it increased, remained constant or decreased relative to the amount deposited in the previous month. Nearly 75% of all participants made constant or increased deposits in one month compared to the previous month. Less than 2% of participants who did not make a deposit in one month also did not deposit anything in the subsequent month.

This is much lower than Phase Two where 8% of participants who did not make a deposit in one month also did not deposit anything in the subsequent month (Russell, Mihajilo, Nair and Brooks, 2006). For each site the median of constant deposit is 46.6% which was quite close to the proportion of the total number of participants (47.2%). The median of increased deposit rate was 26.4% and of decreased deposit rate was 28.1% (includes decreased to positive level and to zero).

The proportions of paired month deposit behaviour across locations have been compared and statistically significant differences are found¹³.

Table 58: Comparison of monthly amounts deposited (pairs of month)

Location	Constant Deposit	Increased Deposit	Decreased Deposit to Positive Level	Decreased Deposit to Zero	No deposit*
Eltham	39.6%	32.1%	24.4%	3.4%	0.6%
Morwell and Latrobe City	38.4%	32.2%	24.7%	4.3%	0.5%
Greater Dandenong, Monash, Kingston & Surrounding Districts	65.1%	16.8%	15.5%	2.7%	0.0%
Hume	46.9%	24.6%	18.3%	7.7%	2.5%
South West Gippsland	66.7%	33.3%	0.0%	0.0%	0.0%
Colac	53.8%	23.3%	15.3%	6.9%	0.7%
Frankston, Mornington Peninsula & Surrounding Districts	42.9%	28.9%	22.2%	4.6%	1.4%
Greater Geelong & Surrounding Districts	49.8%	27.8%	19.2%	2.8%	0.4%
Ballarat & Surrounding Districts	36.4%	32.6%	29.5%	1.5%	0.0%
Richmond, Fitzroy, Collingwood	62.0%	17.8%	9.7%	8.8%	1.8%
Mildura & Surrounding Districts	34.1%	30.8%	18.5%	10.9%	5.7%
Craigieburn	46.3%	26.5%	11.8%	11.0%	4.4%
MacArthur & Northern Illawarra	45.0%	30.0%	22.7%	2.0%	0.4%
South East Sydney	50.3%	26.7%	18.9%	3.5%	0.7%
Inner West Sydney	51.1%	26.6%	12.1%	10.2%	3.1%
Brisbane	40.0%	28.4%	17.4%	10.4%	4.0%
Fairfield	69.7%	13.9%	9.0%	6.6%	0.9%
Central Coast	32.6%	34.4%	21.0%	8.3%	3.6%
Newcastle	42.8%	30.0%	21.2%	4.6%	1.3%
Canberra	52.9%	23.5%	19.1%	3.7%	1.0%
Median	46.6%	28.1%	18.7%	4.6%	0.9%
Total	47.2%	26.4%	18.8%	6.0%	1.7%
$\chi^2(57) = 753.09, p < 0.05$					

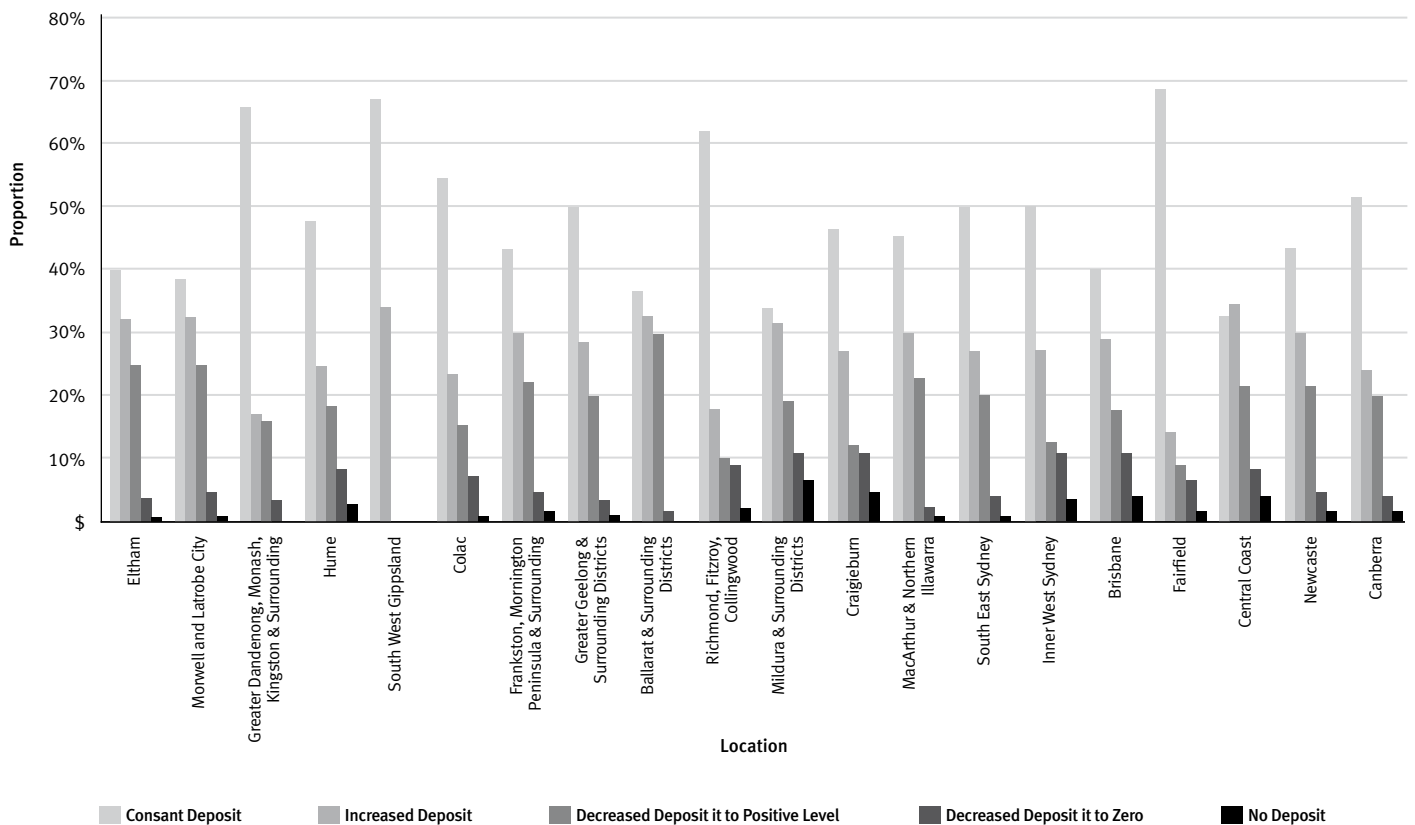
* No deposit for two consecutive months.

¹³ To conduct the chi-squared test we had to leave out the pairs of zeros and the South West Gippsland location due to low cell count.

Figure 27 graphically summarises the comparison of monthly deposited amounts across sites presented in Table 58. Fairfield, Greater Dandenong and South West Gippsland have the highest constant deposit rates. Central Coast, Ballarat and South West Gippsland recorded the highest increase rates and at the same time, Ballarat, Morwell and Eltham have the highest decreased to positive level savings. While Craigieburn had the highest proportion of no deposits at 4.4% while Ballarat, Greater Dandenong and South West Gippsland had 0.0% of no deposits for any two consecutive months. These results are statistically significant across locations.

Craigieburn had the highest proportion of no deposits at 4.4% while Ballarat, Greater Dandenong and South West Gippsland had 0.0% of no deposits for any two consecutive months. These results are statistically significant across locations.

Figure 27: A comparison of monthly amounts deposited across sites



11.0 Participant Banking Activity (cont.)

Table 59 presents results that compare previous month’s deposit with the current month across states. The ACT had the highest constant deposit level while Queensland had the highest increase deposit level and the lowest decreased deposit to positive level.

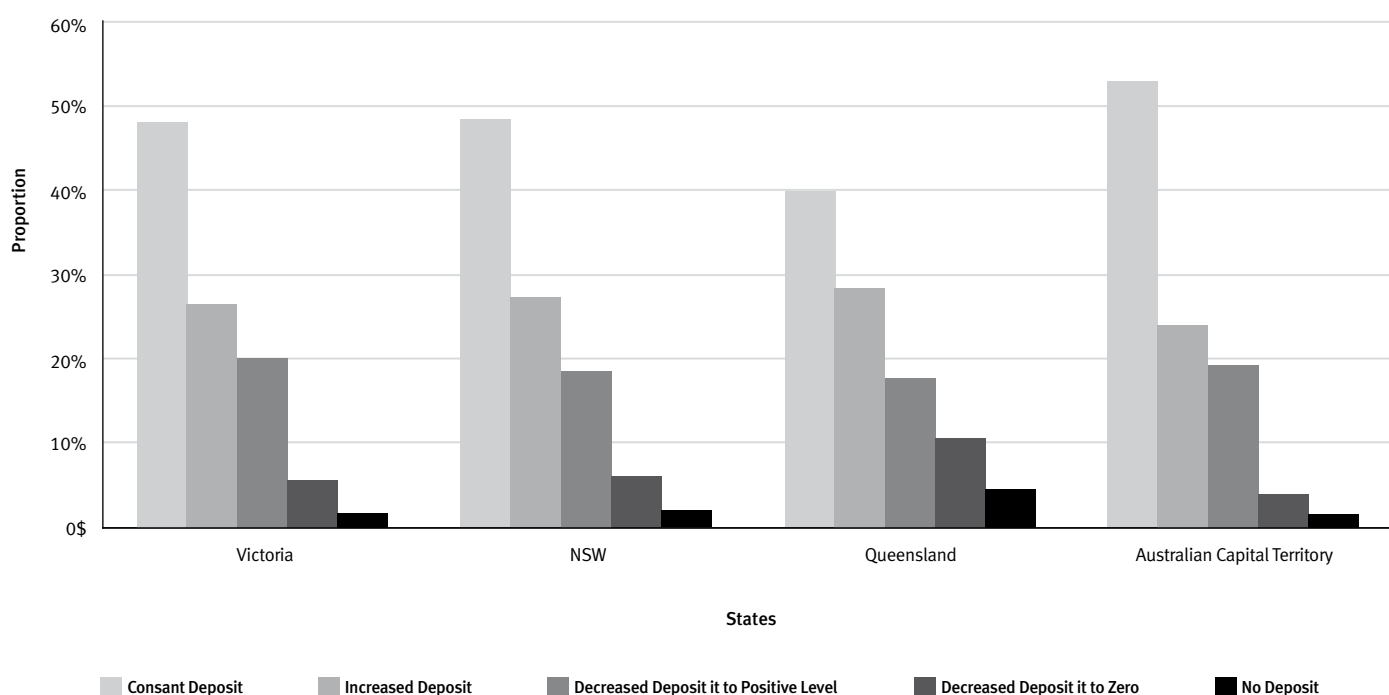
Victoria was the state having all the deposit rates close to the total participant rate – note that Victoria hosted more than fifty percent of the total Saver Plus sites.

Table 59: A comparison of monthly amounts deposited across states (pairs of month)

State	Constant Deposit	Increased Deposit	Decreased Deposit to Positive Level	Decreased Deposit to Zero	No Deposit*
Victoria	47.76%	26.04%	19.63%	5.27%	1.30%
New South Wales	48.27%	26.73%	17.93%	5.51%	1.55%
Queensland	39.95%	28.35%	17.37%	10.36%	3.97%
Australian Capital Territory	52.85%	23.47%	19.05%	3.66%	0.97%
Total	47.19%	26.38%	18.79%	5.95%	1.69%

* No deposit for two consecutive months.

Figure 28: A comparison of monthly amounts deposited across states



12.0 Participant ratings of the Financial Education Component

Including financial education in a savings program such as Saver Plus is viewed by international research as best practice (Carpenter, 2008). It is a crucial part of any program that aims to encourage better savings and money management behaviour.

Despite being a compulsory part of Saver Plus, participants continued to report the financial education sessions as valuable and had reaped many benefits from the classes. Table 60 shows how useful the participants found the various modules. The modules shown were the complete set of MoneyMinded topics, however, not all modules were used by the delivering organisations, as they tailored the workshop topics to suit the needs of the participants.

Table 60: Rating of usefulness of the financial education component

Topics Covered	Not at all Useful	Very Little Use	Neutral	Useful	Extremely Useful
Goals – how to set and achieve savings goals	1 (0.4%)	1 (0.4%)	15 (6.3%)	59 (24.8%)	159 (66.8%)
	Mean Rating				3.55
Saving and spending – how to save and spend wisely	1 (0.4%)	1 (0.4%)	16 (6.8%)	50 (21.1%)	162 (68.4%)
	Mean Rating				3.51
Money planning – set up savings for the future	2 (0.8%)	1 (0.4%)	16 (6.8%)	56 (23.7%)	154 (65.3%)
	Mean Rating				3.46
Opening a bank account – introduces money and financial accounts	5 (2.1%)	11 (4.7%)	59 (25.3%)	65 (27.9%)	81 (34.8%)
	Mean Rating				2.78
Introduction to everyday banking – consider the advantages and disadvantages of different accounts	4 (1.7%)	4 (1.7%)	47 (20.0%)	79 (33.6%)	94 (40.0%)
	Mean Rating				3.03
Different ways to pay – work out the best payment method	5 (2.1%)	3 (1.3%)	34 (14.5%)	68 (28.9%)	119 (50.6%)
	Mean Rating				3.19
Types of paperwork – discusses common and important paperwork	5 (2.1%)	4 (1.7%)	47 (19.8%)	85 (35.9%)	90 (38.0%)
	Mean Rating				3.01
Bills, bills, bills – how to read and understand bills and statements	4 (1.7%)	3 (1.3%)	49 (20.8%)	68 (28.8%)	102 (43.2%)
	Mean Rating				3.02
Credit and credit cards – considers credit offers, obligations and options	5 (2.1%)	3 (1.3%)	29 (12.2%)	67 (28.3%)	118 (49.8%)
	Mean Rating				3.10
Loans – understand features, costs and commitments when borrowing	4 (1.7%)	4 (1.7%)	29 (12.2%)	73 (30.8%)	114 (48.1%)
	Mean Rating				3.11
Debt – understand common debt pitfalls	2 (0.8%)	1 (0.4%)	29 (12.2%)	71 (30.0%)	126 (53.2%)
	Mean Rating				3.28
Recovery plan – how to work out and stay out of debt	3 (1.3%)	2 (0.9%)	33 (14.1%)	68 (29.1%)	112 (47.9%)
	Mean Rating				3.08
When paying is difficult – develop solutions to unmanageable debt	4 (1.7%)	3 (1.3%)	36 (15.3%)	80 (34.0%)	99 (42.1%)
	Mean Rating				3.02
Golden rules – understand and exercise consumer rights	2 (0.9%)	3 (1.3%)	34 (14.5%)	71 (30.3%)	116 (49.6%)
	Mean Rating				3.20
The hard sell – recognise and avoid pressure selling techniques	2 (0.9%)	7 (3.0%)	34 (14.6%)	58 (24.9%)	123 (52.8%)
	Mean Rating				3.18
Your right to complain – how to be heard	3 (1.3%)	1 (0.4%)	30 (12.8%)	68 (28.9%)	124 (52.8%)
	Mean Rating				3.24

12.0 Participant ratings of the Financial Education Component (cont.)

The most highly rated module was ‘Goals’ (mean rating of 3.55) with 91.6% of participants finding this topic to be useful or extremely useful. This is followed closely by the module ‘saving and spending’ with a mean rating of 3.51 and 89.5% of participants finding it useful or extremely useful. The module ‘money planning’ is also highly rated having a mean rating of 3.46 and 89% of participants finding it useful or extremely useful.

According to participants, the lowest rated module is ‘opening a bank account’ which had a mean rating of 2.78 and 62.7% of participants finding it useful. Overall, there were very few participants who rated any of the modules to be of little or no use.

In Phase Three of Saver Plus, a direct comparison of participants’ reported levels of knowledge pre and post Saver Plus can be reported. Table 61 shows the reported change in levels of knowledge of fees and charges relating to various financial products and facilities. There were various degrees of increases in knowledge levels across all variables. The changes were statistically significant with the biggest change in knowledge level was around the topic of loans, with a difference in means of 0.99, followed closely by debit cards (0.89) and Internet banking (0.79).

Similarly, a comparison was done on pre and post levels of usage of various financial products as reported by participants. Table 62 shows increases in participants’ usage on all listed products with those in bold type being statistically significant. The biggest significant increase was the use of bank accounts with a difference of 44.1%. This was followed by Superannuation with a significant increase of 40.6%. There was also a significant increase of 39.7% in vehicle insurance and 37.6% increase in house or contents insurance. There had also been an increase in home mortgages of 27.4% which was a positive change relating to the aims of asset-building that matched savings programs like Saver Plus works towards.

Participants were asked to select three topics from a given list¹⁴ of other areas they would like to see included in the financial education component. The overwhelming majority of participants wanted more information on Superannuation (58.1%) followed by information on Centrelink benefits (32.4%). Other areas of interest were home ownership, investment and asset creation, Internet and phone banking, basic computer skills and the psychology of shopping.

Table 61: Changes in levels of knowledge of fees and charges

	Mean Before	Mean After	Paired Samples t-Test Results
Bank accounts	5.13	5.60	$t(154)=-3.39, p<0.05$
Debit cards	4.15	5.04	$t(138)=-4.89, p<0.05$
Credit cards	4.40	5.31	$t(146)=-5.33, p<0.05$
Store cards	3.04	4.37	$t(130)=-6.10, p<0.05$
Your own bank’s ATM	5.34	5.99	$t(148)=-4.34, p<0.05$
EFTPOS	5.18	5.81	$t(151)=-4.49, p<0.05$
Bpay	3.94	4.72	$t(144)=-5.25, p<0.05$
Telephone banking	3.57	4.51	$t(144)=-5.27, p<0.05$
Superannuation	3.20	3.87	$t(146)=-3.90, p<0.05$
Mortgage	3.66	4.25	$t(141)=-3.95, p<0.05$
Loans	3.64	4.63	$t(133)=-4.89, p<0.05$
Internet banking	3.67	4.46	$t(141)=-4.62, p<0.05$

Table 62: Changes in levels of usage of financial products

	% Before	% After	Paired Samples t-Test Results
Ordinary bank account with a bank, building society or credit union	48.2%	92.3%	$t(259)=8.60, p<0.05$
Superannuation	40.9%	81.5%	$t(259)=7.08, p<0.05$
Managed investments other than Superannuation	6.5%	7.7%	$t(259)=-0.73, p>0.05$
Shares	9.4%	16.5%	$t(259)=1.71, p>0.05$
Term deposits	6.0%	7.7%	$t(259)=-0.43, p>0.05$
An investment property	2.6%	3.8%	$t(259)=1.14, p>0.05$
A home mortgage	18.5%	45.9%	$t(258)=6.20, p<0.05$
A personal loan	11.2%	18.1%	$t(259)=0.51, p>0.05$
A lease or hire purchase agreement	5.0%	6.5%	$t(259)=0.69, p>0.05$
House or contents insurance	33.2%	70.8%	$t(259)=5.93, p<0.05$
Vehicle insurance	40.7%	80.4%	$t(259)=6.99, p<0.05$
Private health insurance	11.1%	25.0%	$t(259)=2.56, p<0.05$

Table 63: Topics participants would like more information on

Would you like to see more information added to the training program? (65.4%)	n	%
Basic computer skills	39	21.8%
Internet and phone banking	41	22.9%
Superannuation	104	58.1%
Financial planning	35	19.6%
Centrelink benefits	58	32.4%
The psychology of shopping and impulse buying / understanding shopping motivations	34	19.0%
Investments / Asset Creation	39	21.8%
Home ownership	41	22.9%
Budgeting	25	14.0%
Debt / Loans	13	7.3%
Legal Issues (eg. Contracts)	25	14.0%
Consumer Rights and Responsibilities	7	3.9%
Banking Products / Services / Practices	6	3.4%
Long Term Financial Planning	32	17.9%
Government Policies and their Implications (eg. GST, Taxes)	25	14.0%

13.0 Community Involvement

International research indicates that saving and accumulating assets can have a positive impact on the levels of community involvement (Lombe & Sherraden, 2005). In Phase Three of the Saver Plus program, baseline data on the participants' level of community involvement was captured. In particular participants were asked to indicate their levels of volunteering, involvement with their children's school activities and their general feelings of connectedness with the community.

Table 64 shows the levels of participant volunteering indicating that 51.9% of the participants have undertaken volunteer work in the community. The results were not statistically significant across the locations.

Table 65 shows the degree to which the participants feel connected with the community. Overall, the results represent a bell-shaped curve with 14.4% of participants feeling very well connected and 13.3% feeling not very well connected at all. Approximately 60% feel either well or somewhat connected to the community. The results were not statistically significant across the sites.

The majority of participants in Saver Plus were saving for their children's education so participants were asked to indicate the degree of involvement they had in their child's school activities. Table 66 shows most participants (56.1%) were actively involved in their children's school activities.

10.8% of participants did not have school-aged children and about a third of participants were not involved in school activities. The results are statistically significant across the locations with the South West Gippsland, Inner West Sydney and Brisbane locations having the highest proportions (75%, 72.4% and 70% respectively) of participants actively involved in their children's school activities. Mildura and South West Gippsland had the highest proportions of participants not involved in their children's school activities (although these results should be treated with caution due to low site participant numbers currently included in the analysis).

Table 64: Volunteer work

Location	Help out local group as a volunteer			
	Not at all	Not often	Sometimes	Definitely
Eltham	52.1%	11.0%	13.7%	23.3%
Morwell & Latrobe City	33.9%	13.6%	24.6%	28.0%
Greater Dandenong, Monash, Kingston & Surrounding Districts	35.0%	12.0%	26.5%	26.5%
Hume	32.4%	10.3%	26.5%	30.9%
South West Gippsland	50.0%	0.0%	25.0%	25.0%
Colac	8.0%	8.0%	32.0%	52.0%
Frankston, Mornington Peninsula & Surrounding Districts	44.4%	5.6%	16.7%	33.3%
Greater Geelong & Surrounding Districts	48.1%	14.8%	11.1%	25.9%
Ballarat & Surrounding Districts	38.5%	7.7%	25.6%	28.2%
Richmond, Fitzroy, Collingwood	41.2%	17.6%	27.9%	13.2%
Mildura & Surrounding Districts	25.0%	0.0%	37.5%	37.5%
Craigieburn	31.8%	0.0%	31.8%	36.4%
MacArthur & Northern Illawarra	40.5%	5.4%	21.6%	32.4%
South East Sydney	38.7%	16.1%	25.8%	19.4%
Inner West Sydney	27.0%	13.5%	32.4%	27.0%
Brisbane	30.0%	20.0%	16.7%	33.3%
Fairfield	28.6%	14.3%	42.9%	14.3%
Central Coast	31.5%	16.4%	24.7%	27.4%
Newcastle	34.8%	13.0%	13.0%	39.1%
Canberra	30.9%	13.6%	25.9%	29.6%
Total	35.7%	12.4%	24.5%	27.4%
	$\chi^2(57)=60.18, p>0.05$			

13.0 Community Involvement (cont.)

Table 65: Feeling towards local community

Location	Feeling of connection to local community			
	Very well connected	Well connected	Somewhat connected	Not very well connected
Eltham	12.3%	26.0%	42.6%	19.2%
Morwell & Latrobe City	12.8%	37.6%	37.6%	12.0%
Greater Dandenong, Monash, Kingston & Surrounding Districts	13.8%	25.9%	50.9%	9.5%
Hume	20.3%	34.8%	33.3%	11.6%
South West Gippsland	25.0%	37.5%	37.5%	0.0%
Colac	30.8%	38.5%	26.9%	3.8%
Frankston, Mornington Peninsula & Surrounding Districts	11.1%	44.4%	27.8%	16.7%
Greater Geelong & Surrounding Districts	11.1%	40.7%	44.4%	3.7%
Ballarat & Surrounding Districts	5.3%	44.7%	42.1%	7.9%
Richmond, Fitzroy, Collingwood	10.1%	30.4%	39.1%	20.3%
Mildura & Surrounding Districts	0.0%	50.0%	50.0%	0.0%
Craigieburn	22.7%	22.7%	40.9%	13.6%
MacArthur & Northern Illawarra	16.7%	22.2%	50.0%	11.1%
South East Sydney	12.9%	22.6%	50.0%	14.5%
Inner West Sydney	16.2%	27.0%	48.6%	8.1%
Brisbane	10.0%	23.3%	53.3%	13.3%
Fairfield	0.0%	38.5%	46.2%	15.4%
Central Coast	14.5%	38.2%	25.0%	22.4%
Newcastle	17.4%	47.8%	17.4%	17.4%
Canberra	19.8%	32.1%	34.6%	13.6%
Total	14.4%	32.2%	40.0%	13.3%
$\chi^2(57)=70.62, p<0.05$				

Table 66: Level of involvement in activities at children’s school

Location	Degree of involvement in children’s school activities		
	I am actively involved	I am not involved	I do not have school-aged children
Eltham	49.3%	47.8%	3.0%
Morwell & Latrobe City	62.9%	30.5%	6.7%
Greater Dandenong, Monash, Kingston & Surrounding Districts	60.6%	26.0%	13.5%
Hume	61.9%	30.2%	7.9%
South West Gippsland	75.0%	25.0%	0.0%
Colac	20.0%	80.0%	0.0%
Frankston, Mornington Peninsula & Surrounding Districts	50.0%	43.8%	6.2%
Greater Geelong & Surrounding Districts	38.5%	57.7%	3.8%
Ballarat & Surrounding Districts	62.9%	34.3%	2.9%
Richmond, Fitzroy, Collingwood	49.2%	32.3%	18.5%
Mildura & Surrounding Districts	14.3%	85.7%	0.0%
Craigieburn	63.6%	36.4%	0.0%
MacArthur & Northern Illawarra	44.7%	31.6%	23.7%
South East Sydney	43.1%	19.6%	37.3%
Inner West Sydney	72.4%	10.3%	17.2%
Brisbane	70.0%	23.3%	6.7%
Fairfield	46.2%	38.5%	15.4%
Central Coast	63.0%	32.9%	4.1%
Newcastle	54.5%	40.9%	4.5%
Canberra	62.5%	23.4%	14.1%
Total	56.1%	33.1%	10.8%
	$\chi^2(38)=129.95, p<0.05$		

14.0 Satisfaction and Benefit Rating of the Saver Plus Program

Overall, 99.1% of participants reported a positive experience while on the Saver Plus program (as seen in Table 67). Many participants offered comments about their experience and Table 68 provides some examples.

Participants were asked to rate the most important benefits gained from the program on a scale from 1 (most important benefit) to 3 (third most important benefit). Table 69 shows the most important benefit was ‘getting the matched funds’ (43.7%) and the second benefit that was ranked as most important was ‘getting what we are saving for’ (41.8%). These results were consistent with the results of Phase Two of Saver Plus, of 34.32% and 33.00% respectively (Russell, Mihajilo, Nair and Brooks, 2006). In addition, 40.3% also reported that ‘Developing a savings habit’ was also the most important benefit.

Table 67: Rating of overall experience

Very Negative	Negative	Somewhat Negative	Neutral	Somewhat Positive	Positive	Very Positive
-3	-2	-1	0	+1	+2	+3
0	0	1 (0.4%)	1 (0.4%)	9 (3.4%)	69 (26.4%)	181 (69.3%)
Mean Rating						2.64

Table 68: Comments about experience in Saver Plus program

'I believed I was already good at saving money but I still took away new ideas.'
'I am really not mathematical in my thinking so any information on how to save, budget, credit, loans etc is very valuable especially seeing I have no fixed income either.'
'It has taught me about ways to save but also the risks of credit card and loans. It would have been good to get a bit more education on house loans and the best way to go about saving and buying a house.'
'I had the opportunity to meet other people in a similar situation to myself. We compared financial situations.'
'Met some amazing people but also learned a lot about managing money.'
'The assistance I received from the program enabled me to realise that I am able to survive on my own and that managing finances was possible and that there is support out there if I require it.'
'Able to meet some new people. Got a better understanding of my finances – feel more in control of my money.'
'Although my initial reason for joining was to achieve matched funds, in doing the Saver Plus program I learnt how to save – something I hadn't previously been able to do and now something I hope to be able to continue.'
'It got us in control again. It made us start saving again. It was good to see others getting help. The hints at the classes were helpful too.'
'I have actually been successful in consistently saving for the first time in my life.'
'I have found that experience to be inspiring and empowering. As well as saving the \$1000 goal, I have saved \$800 in a separate account, paid \$3000 off a credit card and now I feel at ease with my financial situation.'
'Initially the opportunity to receive matched funds motivated me, however, since attending the workshops and watching my savings grow, learning to save is more important and satisfying – something I probably would not have achieved without Saver Plus.'
'Matched funds were great but to receive financial education was fantastic and even better.'

14.0 Satisfaction and Benefit Rating of the Saver Plus Program (cont.)

Table 69: Rating and ranking of the benefits of the program in terms of importance

	Rankings			
	Most Important	Second Most Important	Third Most Important	Total
Learning about technical financial matters (e.g. different account types, interest rates, financial products)	6.9%	1.9%	1.5%	10.3%
		Mean Rating	1.48	
Gaining confidence in handling my finances	8.1%	3.5%	3.8%	15.4%
		Mean Rating	1.73	
Being more aware of what I spend money on	8.1%	9.2%	6.5%	23.8%
		Mean Rating	1.94	
Feeling more in control of my life	6.5%	3.5%	3.5%	13.50%
		Mean Rating	1.77	
Meeting new friends who are facing similar challenges	0.0%	1.9%	1.5%	3.40%
		Mean Rating	2.44	
Knowing who to go to when I need help	1.2%	1.5%	3.5%	6.2%
		Mean Rating	2.40	
Getting what we are saving for e.g. computer, school supplies etc.	15.7%	13.8%	12.3%	41.8%
		Mean Rating	1.92	
Being able to now teach my children about saving and financial matters	1.9%	7.3%	5.4%	14.6%
		Mean Rating	2.24	
Developing a savings habit	14.2%	16.9%	9.2%	40.3%
		Mean Rating	1.88	
Learning new ways to reduce my weekly budget	1.2%	3.1%	4.6%	8.9%
		Mean Rating	2.39	
Getting my finances organised	2.7%	7.3%	5.8%	15.80%
		Mean Rating	2.20	
Feeling satisfied with myself for being able to achieve this	3.1%	5.8%	8.8%	17.7%
		Mean Rating	2.33	
Reducing my stress about how I was going to be able to pay for school costs	3.8%	5.8%	7.7%	17.3%
		Mean Rating	2.22	
Feeling supported, that somebody cares enough to help me	1.9%	4.6%	5.0%	11.5%
		Mean Rating	2.27%	
Getting the matched funds	19.9%	9.6%	14.2%	43.7%
		Mean Rating	1.87	

15.0 Post-Saver Plus Saving Behaviour

Participants were asked to indicate if they planned to continue saving after completing Saver Plus. Table 70 shows the overwhelming majority (78.6%) believed they could keep saving the same amount or more each month. Nearly 20% believed they could keep saving but a smaller amount each month. Less than 1% of participants did not think they would be able to save either regularly or at all.

Table 70: Planned saving behaviour post-Saver Plus

		n	%
Do you think you will be able to continue saving now that the program is finished?	Yes, I think I should be able to save even more each month	68	26.5%
	Yes, I should be able to keep saving the same amount each month	134	52.1%
	Yes, but a smaller amount each month	51	19.8%
	No, I don't think I'll be able to save regularly	2	0.8%
	No, I don't think I'll be able to save at all	2	0.8%

16.0 Program Drop-outs

Matched savings programs are a high touch, high cost initiative and recruitment is known to be difficult and slow – especially for new sites. Selecting participants that are not well-suited to the program can also be costly to the delivering organisation(s) (DeMarco, Mills & Ciurea, 2008). In the US, where matched savings programs are now maturing, there is an increased emphasis on better screening and selection processes. This aims to help the delivering organisations avoid the high costs and staff demands involved in supporting and terminating participants who are not progressing through the program (DeMarco, Mills & Ciurea, 2008).

Table 71 shows the number of Saver Plus participant drop-outs across the organisations and sites as at 31 December 2007 – an overall rate of 9.3%. The Brotherhood of St Laurence had the lowest proportion of drop-outs at 4.5% followed closely by the Benevolent Society (4.9%). The Smith Family had the highest proportion at 16.3%. These figures were significantly lower than the drop-out rate of 48% found in the US Individual Development Account research program – the American Dream Demonstration¹⁵ (Schreiner and Sherraden, 2005). Other evaluations of North American programs estimate drop-out rates that range from 20 to 60% (Rohe, Gorham, Quercia, 2005).

Table 71: Number of drop-outs from each site as (at 31 Dec 2007)

Organisation	Site	No. of drop-outs
Berry Street Victoria	Eltham	5
	Morwell & Latrobe City	12
	Greater Dandenong, Monash, Kingston & Surrounding Districts	2
	Hume	18
	South West Gippsland	0
Total		37 (8.6%)
The Brotherhood of St Laurence	Colac	2
	Frankston, Mornington Peninsula & Surrounding Districts	9
	Greater Geelong & Surrounding Districts	1
	Ballarat & Surrounding Districts	2
	Richmond, Fitzroy, Collingwood	3
	*Mildura & Surrounding Districts	2
	Craigieburn	0
Total		19 (4.5%)
The Benevolent Society	MacArthur & Northern Illawarra	5
	South East Sydney	3
	Inner West Sydney	5
Total		13 (4.9%)
The Smith Family	Brisbane	30
	Fairfield	6
	*Central Coast	11
	Newcastle	8
	Canberra	26
Total		81 (16.3%)
Total in all sites		150 (9.3%)

* A total of four participants in the sites marked have since restarted using different number ID.

¹⁵ Drop-outs were participants who saved less than \$100 while in the program.

17.0 Conclusion

This is the first interim evaluation of Saver Plus 2006 – 2009 (Phase Three) that has included data on completed participants. The evaluation continues to show positive results with 96.5% of completed participants being successful in reaching their savings goal.

Saver Plus includes a spectrum of participants ranging from those who had saved prior to joining the program, those who saved irregularly, to those who had never saved. At this interim stage there is no evidence to suggest that those who identified as prior savers benefited less than those who had never saved prior to the program. Prior savers were more likely to have found saving in the program easier than those who were unable to save before the program, however there was very little difference in their rates of success in the program. The financial education was found to be valuable by all groups, and there were similar trends in how each group rated the benefits received from the program. Similarly, between the groups, there were no meaningful differences in changes in levels of knowledge about banking products and services. While these results are interim, they lend further weight to the findings of Fry, Mihajilo, Russell and Brooks (2008) that suggest that Saver Plus is able to modify the saving behaviour of individuals to the point where prior behaviour and attitudes are no longer important in determining success in the program.

Nearly all the participants reported a positive experience in the program and indicated changes in money management behaviour, increased knowledge and skills and a desire to continue their savings behaviour post-program.

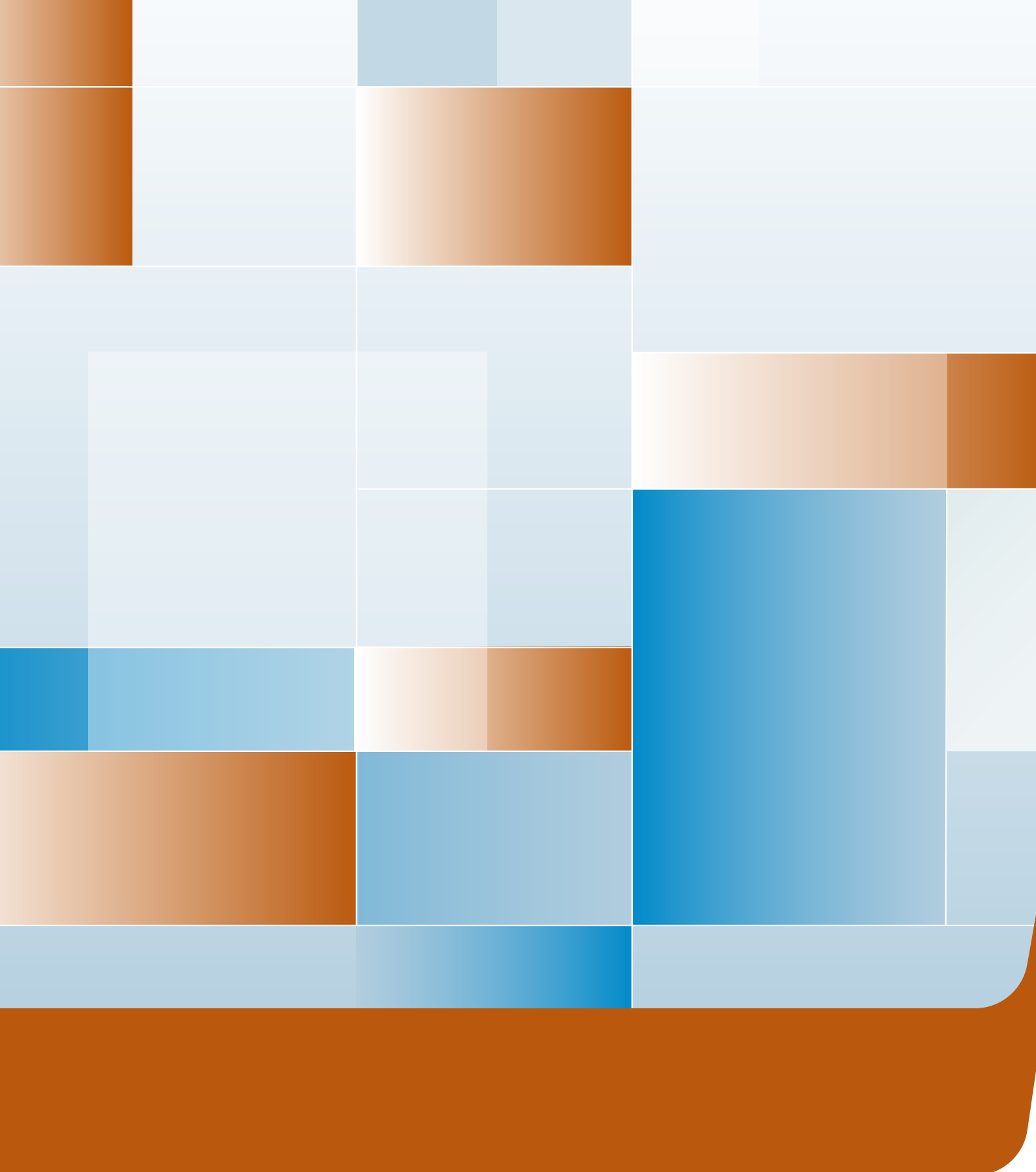
The next stage of the evaluation includes conducting focus groups in a number of sites to gain qualitative data on the saving experiences of the participants in the program. The report will also include an updated literature review of international matched savings programs. This report will be complete by the end of July 2008.

19.0 References

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(Footnotes)

- 1 In the analysis, Geelong and Colac are treated as separate sites.
- 2 260 participants out of 261 answered this question.



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