



Saver Plus—encouraging savings and increasing financial capabilities among low-income families
June 2007

Saving behaviour of past Saver Plus participants

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Foreword

ANZ and The Brotherhood of St Laurence are pleased to release this second report of participants' saving behaviour post their involvement in Saver Plus. This is the first time we have seen a pooled results for all participants in the pilot program over a 2½ year period (July 03 - December 05). One way the report is meaningful to the partners is that it demonstrates that Saver Plus has been successful in maintaining the outcome of improved savings behaviour over two program cycles.

The Saver Plus partners (ANZ, The Brotherhood of St Laurence, The Smith Family, Berry Street Victoria, and the Benevolent Society) have since increased the reach of the program from 4 to 18 locations across Australia with the support of the Victorian Government. We hope to see in future studies that the essential elements of financial education, relationship management and matched savings are the keys to ongoing success, despite increasing complexity (number of sites, delivery partners and other factors). Our objective is to continue to understand those essential program factors that are required for low-income people to be successful in establishing and maintaining a savings habit, so that we might achieve increasing scale and reach for the Saver Plus program in the future, and thereby contribute a more financially capable and confident Australia.

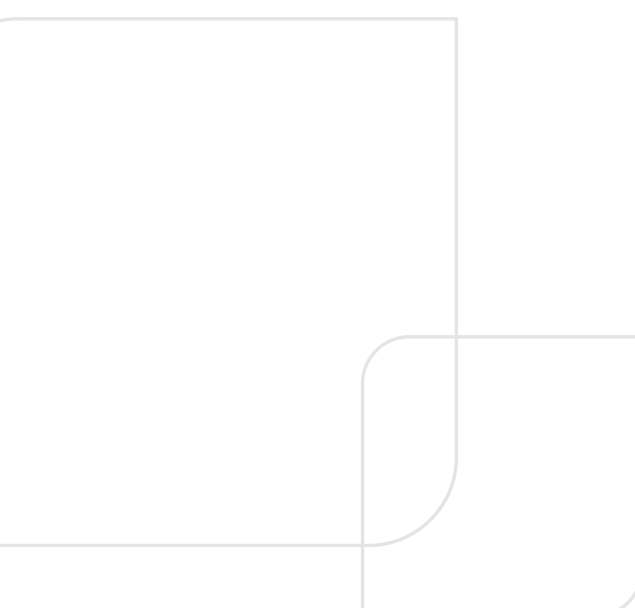
It is very encouraging that a significant number of participants were also either maintaining or gradually building their level of savings over time. We hope to continue with a program of longitudinal research that tracks this behaviour and helps us to understand the real impact of Saver Plus over the longer term.

As ever, the real success is demonstrated in the voice of participants themselves, and some of their comments are included in this report. We will continue to capture the wide variety of incidental outcomes such as the highly positive impact on a child's engagement with school, family unity in budgeting, reduced stress and other factors.

Much valuable input to the program design has come from the skills, knowledge and expertise of the many people involved in Saver Plus. We extend our acknowledgment and appreciation to all of these people for their contribution, especially the community partners, their staff and the Saver Plus participants themselves.

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Summary

This report provides results from the second follow-up survey of post-Saver Plus saving behaviour. All participants from the first savings period (July 2003 – December 2004) and the second savings period (October 2004 – December 2005) were surveyed to gather information about their saving levels and patterns over the past 12 months (2006). In total 524 questionnaires were sent and we received 265 valid responses giving a response rate of 50.6%.

Following are the key findings from the analysis:

- 75% of past participants reported they are still saving the same amount or more 12 or 24 months after completing Saver Plus
- 38% of past participants reported an increase in their level of savings
- 56.3% of past participants report that they save a set amount regularly
- Saving a set amount on a regular basis is a more successful strategy for saving. Over 66% of participants who increased their monthly deposits, saved the same amount on a regular basis. Similarly, 66% who managed to maintain their levels of monthly deposits also saved in this manner.
- 64.7% of participants who had reported an increase in savings deposits in the first 12 months after completing Saver Plus, reported a further increase in the second 12 month period.
- 89.7% of phase 1 participants who reported saving a set amount regularly in the first 12 months after completing Saver Plus, were still saving a set amount on a regular basis in the second 12 month period.
- 34% of past participants reported a decrease in overall debt over the last 12 month period (2006).
- There is a significant association between income levels and saving levels. Participants who reported a decrease in income over the past 12 months were more likely to have not saved anything in the past 12 months.
- 13% of past participants have reported an increased usage of bank accounts and over 16% reported more use of superannuation.
- Over 27% of participants reported an increased level of involvement in community activities over the last 12 months.
- Participants reported that the educational item saved for and purchased has had a highly positive impact on the child's school experience in the following ways:
 - Improved academic performance
 - Reduced stress and worry
 - Increased participation in activities such as music and sport
 - Increased levels of self-esteem and confidence
 - Increased participation in school social activities

1.0 Introduction

This report provides results from the second follow-up survey of post-Saver Plus saving behaviour. All participants from the first savings period (July 2003 – December 2004) and the second savings period (October 2004 – December 2005) were surveyed to gather information about their saving levels and patterns over the past 12 months (2006). Saver Plus, a financial literacy and matched savings program was initiated in 2003 to assist families on low incomes to improve their financial knowledge, build a long-term savings habit and save for their children's education. The program has been developed through a partnership between ANZ and the Brotherhood of St Laurence (BSL) and has been implemented through subsequent partnerships with Berry Street Victoria (BSV), The Benevolent Society (TBS), and The Smith Family (TSF).

The program includes three components: matched savings at a ratio of \$1 for every \$1 saved (however, the two savings periods included in this analysis offered \$2:1 matched savings); financial literacy education; and support from the delivering organisation. Eligibility to join Saver Plus for the two savings periods included in this analysis were parents or guardians of children enrolled in a government secondary school¹, who have a Health Care Card or Pension Card issued by Centrelink; additional earnings through part-time, casual employment or self employment; and a demonstrated capacity to save. Participants are directed to save towards a goal that relates to education costs.

The first Saver Plus savings period began in July 2003 and was completed in December 2004 and was offered in three sites: Frankston, Victoria (BSL), Shepparton, Victoria (BSV), and Campbelltown, NSW (TBS). The total number of participants across the three sites was 269.

The second Saver Plus savings period ran from October 2004 to December 2005 in four locations, three being the same as the first phase with the addition of South East Queensland (TSF). There were 408 participants that completed the second savings period.

The evaluations of the first and second saving periods have confirmed that Saver Plus has been successful in achieving its goals. A total of 92.4% of participants in the first phase and 94.5% in the second phase met or exceeded their savings goal. In terms of improved money management behaviour, approximately 95% of Saver Plus participants from the first saving period and 96% from the second saving period reported an increase in their ability to plan and manage their money since undertaking the Saver Plus program². Nearly all the participants from saving periods 1 and 2 (98.8% and 99.6% respectively) expressed a desire to continue saving after completing the Saver Plus program.

While it is important that participants in programs such as Saver Plus develop the intention to continue the desired behaviour post-program, the real test of any social change program is the actual behaviour change that occurs once the monitoring, incentives and organisational support has ceased. This report provides an indication of the saving behaviour as reported by past participants during the year 2006 which is 24 months after the phase 1 participants completed Saver Plus and 12 months after phase 2 participants completed³.

¹ Saver Plus eligibility now includes parents or guardians of children at primary school and also individuals who want to save for their own vocational education.

² These results are from participant focus groups held three months after completion of the program.

³ The exception for phase 1 participants is the Frankston Continuing Group (FCG) who were offered the opportunity to participate in the second savings period

2.0 Method

For the purpose of analysing post-Saver Plus saving behaviour, a survey was conducted on all past participants (except those who did not wish to participate in the research). A total of 524 questionnaires were sent in December 2006 to all past participants requesting information relating to saving and money management behaviour during the previous 12 months. We received 265 valid responses, resulting in a response rate of 50.6%. As can be seen from Table 1, the majority of the surveys received were from the phase 2 participants, comprising over 50% of our sample. Interestingly, 78% of the phase 1 individuals that responded to this survey had participated in the previous follow-up study as well.

In terms of gender composition of respondents, there were 262 out of the 266 who identified their gender. Of the 262 participants, only 14 are male (5.3%) and 248 are female (94.7%). This is a similar result to the previous 2005 follow-up study where 93.9% of respondents were female. This large proportion of female respondents is not unexpected due to there being a disproportionate number of females to males that enrol in Saver Plus. Phase 1 (2005) participants were comprised of 91.9% females and 8.1% males and phase 2 (2006) included 93.6% females and 6.4% males.

We also conducted an analysis in order to identify if there are any systematic differences between the respondents and non-respondents. We found the following:

- There is a significantly higher proportion of couples with children among the respondents
- They are more likely to have described themselves as “regular” savers prior to their commencement in the program
- There are statistically significant differences in income, age and number of dependent children. Specifically, our respondents are older with lower income and a smaller number of children
- They are significantly more likely to belong to the Frankston Continuing Group and less likely to have participated in the first phase of the program than non-respondents

The respondents display a significantly higher degree of interaction with financial institutions and products in that they are more likely to be holders of managed investments, shares, terms deposits, mortgage, personal loans and insurance (health, house and vehicle).

They are more likely to have been consistent and consistent/variable⁴ savers during their participation in the program and significantly less likely to have made withdrawals and missed one or more deposits.

Table 1: Composition of respondents

	Phase 1	Phase 2	Frankston Continuing Group	Total
N	58	141	66	265
%	21.9%	53.2%	24.9%	

⁴ Consistent savers are those who made no withdrawals, did not miss a deposit and whose deposits on average never deviated by more than \$10. The only difference between the consistent and consistent/variable savers is that the latter group made deposits with a standard deviation of more than \$10.

3.0 Post-Saver Plus: Saving Behaviour

3.1 Saving Levels and Patterns

The majority of the respondents indicated that they continued saving after their participation in the Saver Plus program. As shown in Figure 1, overall, the majority reported that their monthly deposits have either increased (38%) or stayed the same (37%) in the last 12 months. Only a small proportion of 7% stated that they have not saved in the last year.

Table 2 shows the current savings levels across three different groups: Phase 1 participants, Phase 2 participants and Frankston Continuing Group (FCG)⁵. The results suggest that over 90% of the respondents who participated in the first saving period have either increased (41%) or kept their monthly deposits the same

(52%) in the last 12 months. These phase 1 participants also have a significantly smaller proportion of those who reported that they have not been saving in the past year. Although there is a significantly higher incidence of those who decreased their monthly deposits among the phase 2 participants, nearly 70% stated that they are still saving the same amount or more. In terms of the FCG, most commonly they indicated that their monthly deposits stayed the same, although they were significantly more likely than the other two groups to report that they have not been saving.

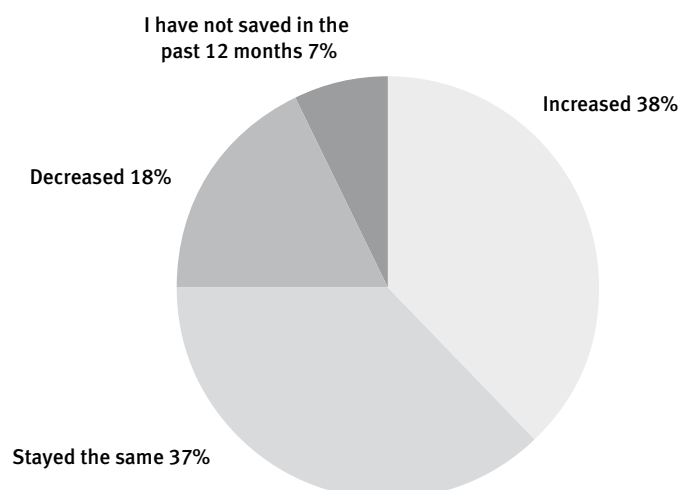
Table 2: Saving levels in the last 12 months – by phase

$\chi^2(6) = 17.40, p < 0.05$	Phase 1	Phase 2	Frankston Continuing Group
Increased	41.4%	39.0%	33.3%
Stayed the same	51.7%	29.8%	39.4%
Decreased	5.2%	23.4%	16.7%
Have not been saving	1.7%	7.8%	10.6%

Table 3: Saving patterns since participation in Saver Plus program

$\chi^2(4) = 9.75, p < 0.05$	Phase 1	Phase 2	Frankston Continuing Group	Total
Saving a set amount regularly	64.3%	47.3%	68.3%	56.3%
Saving what is left over regularly	19.6%	26.0%	18.3%	22.7%
Saving the odd amount when I can	16.1%	26.7%	13.3%	21.1%

Figure 1: Monthly deposits since participation in Saver Plus program



⁵ Note that the Frankston Continuing Group (FCG) is treated as a separate category due to this group's participation in both phases of the program.

3.0 Post-Saver Plus: Saving Behaviour cont

When asked about their saving patterns, the majority of the respondents (56%) indicated that they save a set amount on a regular basis (Table 5). This is particularly true for the FCG (68%) and the phase 1 participants (64%). However, for the phase 2 participants we observe a significantly lower proportion (47%) of “regular savers” than for the other two groups. Similarly, there is also a higher incidence of “residual” (saving what is left over regularly) and “sporadic” (saving the odd amount when I can) savers relative to the phase 1 participants and the FCG.

In an attempt to try and explain the significantly different behaviour of the phase 2 participants, we examined the possibility that these disparities in saving patterns and levels are driven by the differing characteristics of the three groups. However, we found no significant differences, although the analysis turned up more questions than answers. More specifically, it was found that based on their behaviour during the Saver Plus program, phase 2 individuals are actually significantly less likely to be “sporadic” savers. It is thus still unclear why this group seems to be saving less well than the phase 1 and FCG participants.

Consistent with the findings from the previous follow-up study (Russell, Brooks & Nair, 2006) conducted on the phase 1 participants only (excluding the FCG), we again find a statistically significant relationship between savings levels and patterns. In other words, we find that those who adopted a strategy of saving a set amount regularly were more likely to increase or maintain their deposits, whereas those who reported saving sporadically were far more likely to decrease their monthly deposits over the last year. The results are shown in Table 4.

During their participation in the program, the respondents were on average, saving around \$122 every month with no significant differences across saving periods/groups. Our results imply, albeit tentatively, that most of the respondents have either increased or maintained their monthly deposits at around this same level (see Table 5). This is particularly true for the phase 2 participants and the FCG, given that the question regarding their monthly savings deposits relates directly to the 12 month period immediately after their completion of the program.

Table 4: Interaction between savings levels and patterns

$\chi^2(4) = 66.15, p < 0.05$		Monthly deposits			
		Increased	Stayed the same	Decreased	Unable to save
Saving pattern	Saving a set amount on a regular basis	66.3%	66.0%	17.0%	0
	Saving what is left over regularly	21.8%	23.7%	21.3%	0
	Saving the odd amount when I can	11.9%	10.3%	61.7%	100.0%

Table 5: Average monthly deposit – by phase

$F(2,263) = 1.275, p > 0.05$	Phase 1	Phase 2	Frankston Continuing Group	Total
Average amount deposited monthly during Saver Plus	\$123.7	\$129.5	\$104.9	\$122.1

Given that 78% of phase 1 participants took part in both follow-up studies, we were able to compare their responses across the two surveys. As shown in Table 6, individuals who indicated that their monthly deposits increased or stayed the same in the first 12 months after their participation in the program, reported either no change or an additional increase in the second follow-up as well. Only 8% of those who initially reported a decrease indicated that their monthly savings have been reduced even further. Overall, however, 98% suggested that they have been saving the same amount (58%) or more (40%) in the last 12 months. Consequently, this implies that for a large proportion of the phase 1 participants, the monthly savings levels have not significantly diverged from those during their participation in the program.

In terms of saving patterns, we find a statistically significant association between the 2005 and 2006 responses. Namely, the results show that the individuals are more likely to maintain their initial saving strategy than to change it with time. As shown in Table 7, 90% of those who stated in the first follow-up survey that they save a set amount regularly, report doing the same in the second follow-up. Similar patterns can be observed for both the “residual” and “sporadic” savers.

Table 6: Phase 1 respondents’ reported savings levels in 2005 and 2006 follow-up studies

$\chi^2(4) = 9.39, p > 0.05^6$	Monthly deposits in the second follow-up (2006)			
		Increased	Stayed the same	Decreased
Monthly deposits in the first follow-up (2005)	Increased	64.7%	35.3%	0
	Stayed the same	25.0%	75.0%	0
	Decreased	25.0%	66.7%	8.3%
	Total	40.0%	57.8%	2.2%

Table 7: Phase 1 respondents’ reported saving patterns in 2005 and 2006 follow-up studies

$\chi^2(4) = 31.86, p < 0.05^7$		Saving pattern in the second follow-up (2006)		
		Saving a set amount regularly	Saving what is left over regularly	Saving the odd amount when I can
Saving pattern in the first follow-up (2005)	Saving a set amount regularly	89.7%	3.4%	6.9%
	Saving what is left over regularly	33.3%	66.7%	0
	Saving the odd amount when I can	0	42.9%	57.1%
	Total	66.7%	19.0%	14.3%

6 Almost significant at 5% -p-value of 0.052

7 The exact version of the test produces the same result

3.0 Post-Saver Plus: Saving Behaviour cont

Using the information that was collected during their participation in the program, we were also able to examine whether there is a significant link between the participants' characteristics and their post-program savings levels and patterns. In terms of the saving patterns and monthly deposits, we found no statistically significant differences across the participants' gender, family

status, education, employment status, age, number of dependent children or monthly income (after tax)⁸. Interestingly, we also found no evidence of significant association between the saving patterns before and during Saver Plus and the savings levels and patterns after the program. These results are reported in Tables 8 and 9.

Table 8: Current savings levels and previous saving behaviour

		Monthly deposits			
		Increased	Stayed the same	Decreased	Unable to save
Pre – Saver Plus saving pattern $\chi^2(4) = 3.57, p>0.05$	I manage to save something from every pay	45.8%	49.5%	50.0%	27.8%
	I sometimes save but not regularly	37.5%	36.1%	37.0%	55.6%
	I don't save anything	16.7%	14.4%	13.0%	16.7%
Saving pattern during Saver Plus $\chi^2(4) = 15.7, p>0.05^9$	Consistent	5.9%	4.1%	2.1%	5.3%
	Consistent/Variable	38.6%	55.1%	36.2%	21.1%
	Withdrawer	40.6%	31.6%	46.8%	42.1%
	Sporadic	14.9%	9.2%	14.9%	31.6%
Goal attainment (Saver Plus) $\chi^2(6) = 5.04, p>0.05$	Did not meet goal	7.2%	2.2%	4.3%	5.6%
	Met goal	51.5%	62.0%	65.2%	61.1%
	Exceeded goal	41.2%	35.9%	30.4%	33.3%
Ease with which goal was attained $\chi^2(5) = 25.9, p<0.05$	Usually fairly easy	64.8%	68.3%	31.1%	43.8%
	Sometimes easy Sometimes hard	31.9%	30.5%	66.7%	43.8%
	Usually fairly hard	3.3%	1.2%	2.2%	12.5%
Average monthly deposit $F(3,261)=0.45, p>0.05$		\$129.7	\$115.0	\$125.9	\$108.7

⁸ The results are available in Appendix A

⁹ Significant at 10% (p-value=0.074)

Table 9: Current saving patterns and previous saving behaviour

		Saving pattern		
		Saving a set amount on a regular basis	Saving what is left over regularly	Saving the odd amount when I can
Pre – Saver Plus saving pattern $\chi^2(4) = 8.96, p>0.05$	I manage to save something from every pay	51.9%	50.0%	35.3%
	I sometimes save but not regularly	36.3%	38.9%	37.3%
	I don't save anything	11.9%	11.1%	27.5%
Saving pattern during Saver Plus $\chi^2(6) = 5.67, p>0.05$	Consistent	4.3%	7.1%	1.9%
	Consistent/Variable	43.2%	46.4%	44.2%
	Withdrawer	42.4%	32.1%	34.6%
	Sporadic	10.1%	14.3%	19.2%
Goal attainment (Saver Plus) $\chi^2(4) = 7.90, p>0.05$	Did not meet goal	2.3%	7.4%	8.0%
	Met goal	54.5%	66.7%	58.0%
	Exceeded goal	43.2%	25.9%	34.0%
Ease with which goal was attained $\chi^2(4) = 21.63, p<0.05$	Usually fairly easy	71.9%	51.1%	36.0%
	Sometimes easy sometimes hard	25.6%	46.8%	62.0%
	Usually fairly hard	2.5%	2.1%	2.0%
Average monthly deposit $F(2,244) = 3.14, p<0.05$		\$122.6	\$99.1	\$150.5

However, we did find that those who reportedly struggled to find money for their deposits during the program were significantly more likely to report that they have not been saving in the past 12 months. Similarly, those who found it “usually fairly easy” to make their deposits were more likely to have increased or maintained their savings levels.

Additionally, there is also evidence of a significant association between the respondents’ current saving pattern and their average monthly deposits during Saver Plus. Specifically, those individuals who made larger deposits during the program were more likely to be sporadic in their saving after the program.

3.0 Saver Plus Savings Period 2

3.2 Methods for Making Deposits

As shown in Table 10, 68% of the respondents stated that they are still using their Progress Saver Account. Although those who recently participated in the program (Phase 2 and FCG) appear to be more likely to still have their Saver Plus account active, no statistically significant differences were found across the three groups. It is also interesting to note that 16% of phase 1 participants who initially reported using the Progress Saver Account during the previous follow-up study are no longer using it.

Most commonly, the respondents still prefer the use of cash for making their monthly deposits, although transfers from another account are also frequently utilised. No significant differences were found across phase 1, 2 and FCG participants.

Table 10: Method for making deposits

	Phase 1	Phase 2	Frankston Continuing Group	Total
Still using Progress Saver Account $\chi^2(2) = 3.59, p>0.05$	57.9%	71.0%	71.7%	68.1%
Method for making deposits $\chi^2(8) = 12.32, p>0.05$	Cash deposits	46.3%	39.7%	47.2%
	Autopay	20.4%	15.5%	17.2%
	Centrepay	0%	5.8%	1.7%
	Transfer from another account	16.7%	19.8%	27.6%
	Direct debit	16.7%	6.6%	15.5%

3.3 Attitude toward Saving and Spending

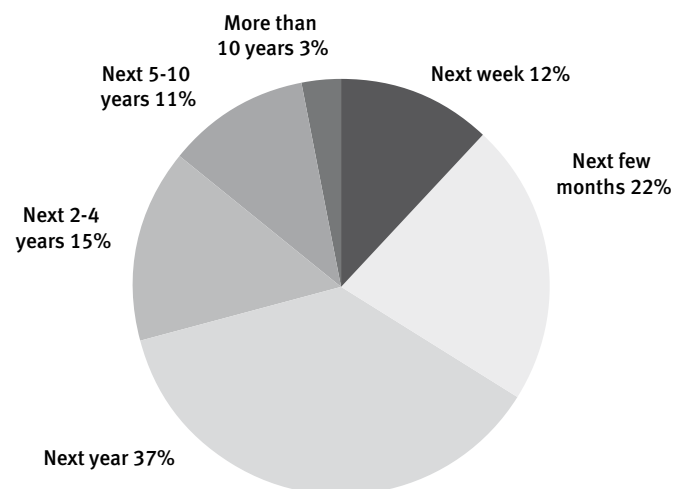
When asked about their current reasons for saving, the majority of the respondents (59%) indicated that they are saving for their children’s or grandchildren’s education¹⁰ (Table 11). Although considerably higher, this proportion is comparable to findings in Harris, Loundes and Webster (2002) who find education to be the most frequent savings goal (40%) in households with children. The second most common goal was travel/holidays (35%) closely followed by medical/dental expenses (32%) and saving for the future/getting ahead (32%).

Generally, there were no significant differences in responses across the three groups. The only statistically significant result was that the phase 1 participants were more likely to be saving to pay off debt and for home improvements¹¹. When asked to specify the time period that they consider most important in planning their saving and spending, most commonly the respondents selected the next year (37%). Around 22% of participants plan for the “next few months” and 12% stated that their plans do not extend beyond next week. Only 14% reported planning for the next five years or more with no significant differences across the three groups.

Table 11: Current reasons for saving

Reasons for saving	%
Education for children or grandchildren	58.6%
Travel/holidays	35.3%
Medical/dental expenses	32.0%
For the future/to get ahead	31.6%
Home improvements/extensions/repairs	21.1%
Purchase of appliances, cars	18.8%
Pay off other debts (including credit cards)	18.0%
Pay off mortgage on home	13.5%
Help children or other relatives	13.2%
No particular reason	8.7%
Retirement/old age	8.6%
To buy a home	6.4%
To buy assets such as shares or managed funds	4.9%
Investing in own business	4.1%
Pay for weddings or other ceremonies	3.4%
Education for self or spouse	3.0%

Figure 2: In planning saving and spending, which time period is most important?



¹⁰ The question was structured so that multiple responses per participant were permitted.
¹¹ Chi squared test results are: $\chi^2(2) = 11.7, p=0.003$ and $\chi^2(2) = 15.46, p=0.000$, respectively.

4.0 Financial Stability and Saving Behaviour

4.1 Financial Difficulties and Debt

For the majority of participants, their income had either stayed the same (46%) or gone up (27%), although nearly 30% reported a negative change in the last year. Some participants also indicated that they had experienced financial difficulties due to shortage of money such as not being able to pay bills (19%) or mortgage/rent on time (7%) or having to ask for financial help from friends or family (18%). Smaller proportions reported experiencing harsher circumstances such as going without meals (4%) or being unable to heat their home (3%). No significant differences were found across the three participant groups.

If they had experienced financial difficulties, the majority (54%) would have asked a family member for help (Table 13). Interestingly, the third most common choice were lending organisations with 27% of the respondents stating that they would have gone to a financial institution if they had encountered financial difficulties.

When asked about their overall debt, 34% indicated that their debt has decreased over the last 12 months. As shown in Figure 3, only 14% reported an increase, whereas 17% stated that they have no debt. We also found that the FCG were more likely to not have any debt, whereas phase 1 participants were significantly more likely to report an increase.

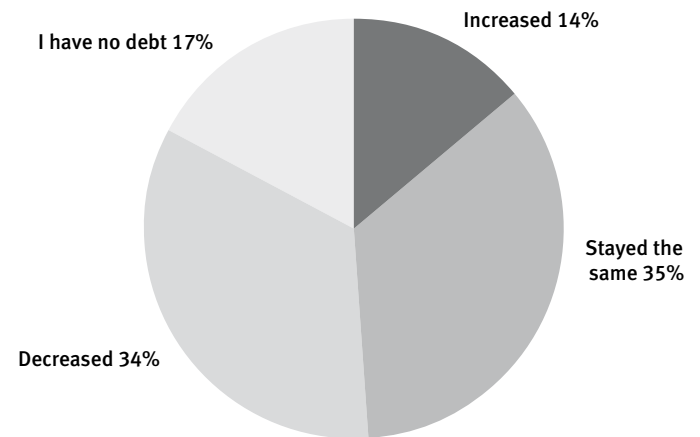
Table 12: Financial difficulties in the past year

		%
Has your household income changed over the last 12 months?	Gone down a lot (more than \$100 a week)	16.7%
	Gone down a little (less than \$100 a week)	9.9%
	No, our household income is about the same	45.6%
	Gone up a little (less than \$100 a week)	18.6%
	Gone up a lot (more than \$100 a week)	9.1%
Since January 2006 did any of the following happen to you due to shortage of money?		% Yes
Could not pay electricity, gas or telephone bills on time		19.3%
Could not pay the mortgage or rent on time		7.4%
Pawned or sold something		5.9%
Went without meals		3.9%
Was unable to heat home		3.1%
Asked for financial help from friends or family		18.1%
Asked for help from welfare/community organisations		8.6%

Table 13: Preferred sources of advice in case of financial difficulties

If you had experienced financial difficulty would you have asked any of the following for advice?	% Yes
Community organisation	15.8%
Neighbour	3.4%
Family member	54.3%
Lending organisations eg. Bank	26.8%
Friend	29.4%
Charity or welfare organisation	19.2%
Legal or health service	3.4%
Work colleague	5.3%

Figure 3: Overall debt in the last 12 months



4.2 Impact of Financial Situation on Saving Behaviour

Using this information we were able to examine whether the participants' current financial situation has had a significant impact on their savings levels and patterns. The results are given in Tables 14 and 15. Unsurprisingly, we found evidence of a significant association between the changes in income and savings levels. Specifically, those individuals who reported a decrease in their income were also more likely to state that they have not saved in the last year. Those whose income had stayed the same or increased were more likely to maintain or increase their monthly savings deposits, respectively.

Similar patterns can be observed for the adopted saving strategy, although we found that it is not statistically significant. In terms of financial difficulties, the inability to pay bills and mortgage/rent on time appears to have had a significant impact on both the respondents' savings levels and patterns. In other words, significant proportions of those who reported that they had encountered those difficulties also indicated that they have either not been saving or have saved sporadically in the last year. Debt levels, however, were only found to be related to the monthly deposits in that those whose overall debt level increased were more likely to state that they have not saved.

4.0 Financial Stability and Saving Behaviour cont

Table 14: Current savings levels and financial difficulties

		Monthly deposits			
		Increased	Stayed the same	Decreased	Unable to save
Has your household income changed over the last 12 months? $\chi^2(12) = 38.1, p < 0.05$	Gone down a lot (more than \$100 a week)	7.9%	15.6%	29.8%	38.9%
	Gone down a little (less than \$100 a week)	4.0%	13.5%	10.6%	22.2%
	No, our household income is about the same	49.5%	52.1%	36.2%	16.7%
	Gone up a little (less than \$100 a week)	24.8%	13.5%	12.8%	22.2%
	Gone up a lot (more than \$100 a week)	13.9%	5.2%	10.6%	0
Could not pay electricity, gas or telephone bills on time $\chi^2(3) = 17.1, p < 0.05$		12.4%	15.5%	31.9%	47.1%
Could not pay the mortgage or rent on time $\chi^2(3) = 30.3, p < 0.05$		4.1%	5.2%	6.7%	41.2%
Pawned or sold something $\chi^2(3) = 5.6, p > 0.05$		3.1%	6.3%	6.7%	17.6%
Went without meals $\chi^2(3) = 1.3, p > 0.05$		5.2%	3.2%	4.4%	0
Was unable to heat home $\chi^2(3) = 4.1, p > 0.05$		4.2%	1.1%	6.7%	0
Asked for financial help from friends or family $\chi^2(3) = 7.5, p > 0.05$		10.5%	19.8%	26.7%	29.4%
Asked for help from welfare/community organisations $\chi^2(3) = 11.6, p < 0.05$		2.1%	10.3%	13.3%	23.5%
What has happened to your overall debt level over the last 12 months? $\chi^2(9) = 30.8, p < 0.05$	Increased	10.1%	12.4%	13.0%	44.4%
	Stayed the same	24.2%	41.2%	41.3%	44.4%
	Decreased	46.5%	29.9%	26.1%	11.1%
	I have no debt	19.2%	16.5%	19.6%	0

Table 15: Current saving patterns and financial difficulties

		Saving pattern		
		Saving a set amount on a regular basis	Saving what is left over regularly	Saving the odd amount when I can
Has your household income changed over the last 12 months? $\chi^2(8) = 11.3, p > 0.05$	Gone down a lot (more than \$100 a week)	10.9%	12.5%	28.8%
	Gone down a little (less than \$100 a week)	8.0%	8.9%	9.6%
	No, our household income is about the same	50.4%	50.0%	38.5%
	Gone up a little (less than \$100 a week)	19.0%	21.4%	15.4%
	Gone up a lot (more than \$100 a week)	11.7%	7.1%	7.7%
Could not pay electricity, gas or telephone bills on time $\chi^2(2) = 7.97, p < 0.05$		13.3%	16.1%	30.8%
Could not pay the mortgage or rent on time $\chi^2(2) = 14.5, p < 0.05$		1.5%	5.5%	15.7%
Pawned or sold something $\chi^2(2) = 0.6, p > 0.05$		6.0%	3.6%	4.0%
Went without meals $\chi^2(2) = 0.07, p > 0.05$		4.5%	3.6%	4.0%
Was unable to heat home $\chi^2(2) = 0.5, p > 0.05$		3.7%	1.9%	4.0%
Asked for financial help from friends or family $\chi^2(2) = 13.2, p < 0.05$		11.3%	16.4%	34.0%
Asked for help from welfare/community organisations $\chi^2(2) = 6.7, p < 0.05$		3.7%	10.9%	14.0%
What has happened to your overall debt level over the last 12 months? $\chi^2(6) = 7.4, p > 0.05$	Increased	10.1%	7.4%	21.6%
	Stayed the same	35.5%	29.6%	33.3%
	Decreased	35.5%	42.6%	31.4%
	I have no debt	18.8%	20.4%	13.7%

5.0 Current Use of Financial Products

The respondents were also asked about their current levels of use of various financial products and services relative to the previous 12 months (2005). The results are reported in Table 16. The most commonly used product was an ordinary bank account with 13% reporting a higher level of use than 12 months ago. Given that one of the purposes of the Saver Plus program is to address the issue of financial exclusion, it is encouraging to see that for the majority of products the proportion who reported an

increase in usage was higher than the proportion who reported a decrease. Especially encouraging is the increased investment in superannuation, with over 16% of respondents reporting an increased use of superannuation. However, this was not the case for the more complex products such as managed investments (other than superannuation), shares, term deposits, investment properties and lease or hire purchase agreements. We found no significant differences across the three groups of participants.

Table 16: Financial products – current levels of use

	Current level of use relative to previous 12 months			
	Not at all	Use less	About the same	More use
An ordinary bank account	2.3%	1.9%	82.6%	13.1%
Superannuation	21.4%	5.3%	56.8%	16.5%
Managed investments	68.9%	6.2%	22.0%	2.9%
Shares	74.2%	2.6%	20.5%	2.6%
Term deposits	77.3%	2.9%	16.0%	3.8%
An investment property	88.7%	2.2%	7.4%	1.7%
A home mortgage	48.8%	2.0%	40.3%	8.9%
A personal loan	69.2%	3.0%	23.1%	4.7%
A lease or hire purchase agreement	81.9%	3.4%	11.3%	3.4%
House or contents insurance	17.1%	2.8%	75.3%	4.8%
Vehicle insurance	8.6%	3.5%	81.3%	6.6%
Private health insurance	70.9%	0.8%	26.6%	1.6%

6.0 Individual Role in Society: Perceptions and Participation

6.1 Community participation

Measuring the effect of asset-building programs in the community is currently a key research question in the international arena. There is tentative evidence from international asset-building research that increased civic involvement is one of the additional benefits of accumulating assets (Scanlon and Page-Adams, 2001; Lombe and Sherraden, 2005; Paxton, 2001). Civic involvement includes a range of activities from volunteering or taking part in sporting or community activities. Having networks within the community is an indicator of community strength (DVC, 2006). On a broader level, civic engagement can be seen as a barometer of a vibrant democracy and an indicator of connected, productive lives (Center for Social Development, 2007). While we have not measured community participation in the past, there has been sufficient anecdotal evidence to suggest that it may be worthwhile investigating in a more formal manner, the nature and levels of Saver Plus participants' community involvement.

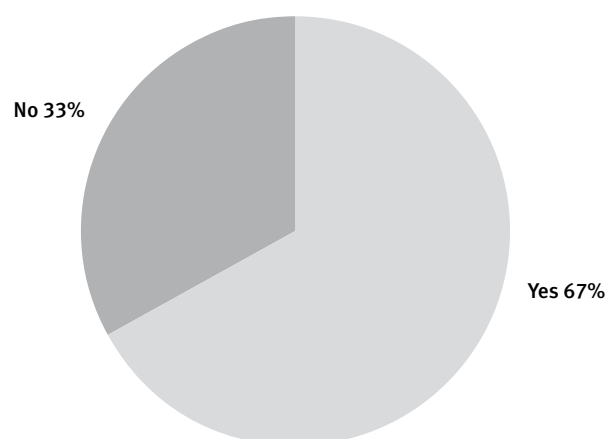
When asked whether they participated in any community or social activities in the last 12 months, two thirds of the participants responded affirmatively. Most commonly, the respondents had engaged in sports or other recreational/hobby activities (72%), followed by community (41%) and workplace (34%) organised activities. Generally, there were no significant differences in participation across the three groups of participants, although the phase 1 individuals were found to be significantly more likely to be involved in religious activities.

While a cause and effect correlation between participating in Saver Plus and levels of community participation is not measured here, 27% of past participants reported they have increased their levels of participation in the last twelve months.

Table 17: Change in level of participation over the last 12 months

	Increased	Stayed the same	Decreased
%	27.1%	61.2%	11.8%

Figure 4: Community/Social activity participation



Sport / recreation / hobby	72.4%
Welfare or charity work	24.7%
Community	40.6%
Religious	25.9%
Enviromental/ animal welfare	11.2%
Workplace organised activities	33.5%
Art / culture / politics	27.1%

6.2 Value of Own Opinion

Over 30% of respondents overall feel that their opinion matters to lending organisations about accounts' fees and charges and interest rates on their accounts. Phase 2 participants had a significantly higher proportion of those who responded affirmatively to these questions, particularly relative to phase 1 participants. As shown in Table 18, phase 2 participants generally display a consistently higher degree of confidence in terms of the value of their opinion whether in relation to financial matters or other societal issues.

Table 18: Impact of own opinion

Do you feel that your opinion matters to lending organisations about the following:	Agreement of Phase 1	Agreement of Phase 2	Agreement of FCG	Total
Accounts' fees and charges $\chi^2(2) = 8.9, p < 0.05$	16.1%	38.2%	32.8%	32.0%
Interest rates on your accounts $\chi^2(2) = 8.1, p < 0.05$	16.1%	37.0%	31.3%	31.0%
Interest rates on loans $\chi^2(2) = 6.4, p < 0.05$	15.8%	32.4%	22.2%	26.2%
Insurance costs $\chi^2(2) = 4.7, p > 0.05$	25.5%	33.1%	18.3%	27.8%
Your ability to repay loans when in financial difficulty $\chi^2(2) = 4.5, p > 0.05$	37.9%	52.9%	41.9%	46.9%
Do you feel that your opinion matters on other societal issues? $\chi^2(4) = 9.75, p < 0.05$	50.0%	61.2%	50.8%	56.1%

7.0 Impact of Items Purchased

The participants were directed to use the matched savings to assist with education expenses. The most common purchase from both phases was a computer or computer related accessories. Other purchases included books and uniforms. While the primary aim of Saver Plus was to help the participants achieve a savings goal and improve money management behaviour, the flow-on benefits from actually obtaining the educational item that would otherwise not have been purchased had a range of positive benefits for the child and family. The respondents were given the opportunity in the survey to give comments about how the item purchased has impacted on their child’s schooling experience. The reported benefits for the child include improved school performance; more confidence and greater levels of self esteem; being able to participate in activities that they would have not

been able to otherwise; improved attitude towards school in general and less stress for the child. Table 19 provides examples of comments from the respondents.

Even though the qualitative question specifically asked for comments about the item purchased and its effect on the child, many respondents wrote other comments about how the program has benefited them and the family in a broader sense. A number of respondents used the opportunity to express their gratitude at being able to be part of the program. Some of the other benefits reported by the participants in Table 20 are: children now saving; reduced stress levels; pressure relief in other areas of the home life; appreciation in seeing their child enjoy school.

Table 19: Impact on child of items purchased

“The computer and Internet access has allowed my child to research and complete assignments at home. More convenient than having to use computers at a public library.”
“My daughter has improved her research skills and overall ability to provide school with typed projects/assignments due to a computer at home with Internet access. Her marks and self esteem has improved as she was comfortable given her school fees were paid and she had new school uniform items, rather than always second hand.”
“Made it possible to research assignments and save school work on the USB drive.”
“I bought a very good computer; it has been priceless for my son with regard to the information he can retrieve and the use of the software programs. I also bought school uniforms.”
“The computer and software Saver Plus enabled us to buy what was the ultimate study aid for my son to complete his Year 12 studies successfully. He regained his interest in learning straightaway and having Internet access was invaluable. I would never have been able to buy this without your program. I intend to start saving in the account as soon as possible.”
“The computer has enabled my daughter to do research and complete school assignments at home. The digital camera has been very useful for her animation projects.”
“It allowed my daughter to be less stressed knowing she had equipment that could help her in her school work and exams and hopefully achieve a good result to enter university.”
“Has allowed my son to present his school work typed and to feel better in himself.”
“The purchase of a musical instrument has enabled my son to participate in the school band and also helped widen his circle of friends which has in turn made him much happier at school.”
“Upgrading the home computer printer helped with school projects and assignments for school. The student’s desk and chair gave my daughter a quiet place to study and do her homework.”
“The laptop purchase made our son’s experience at school very enjoyable as it helped him want to go to school.”
“For my Year 11 student, a laptop has been invaluable. This has been reflected in her results as she has been accepted in the Guest Program Semester 1 2007 at University. There are still funds available in the school account to pay for ongoing fees.”
“My children participated in extra school activities this year because I could pay for them since this program covered most of their needs.”
“My younger daughter has a tutor now.”
“The purchase of saxophone has enabled my daughter to participate in her community band.”
“They have worked more efficiently and improved their level of motivation towards studies.”
“The computer has greatly assisted both my children in research tasks and assignments for their Year 11 and 12 subject tasks.”

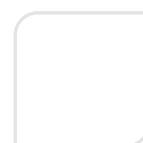
“My son has his own computer to do all his homework. He has also enjoyed being able to do sports activities.”
“It has enabled my child to achieve much higher standards of research for studying and assignments.”
“My son loves being able to go to the computer and look up something on the Internet, whenever he feels like it, without trying to borrow someone else’s computer.”
“The computer and printer have made school work, homework and assignments a lot easier for my children to complete. Having the correct school uniform helps them feel confident and comfortable.”
“My son’s presentation for assessment tasks and school work has improved, gaining him higher marks and overall better results. His computer skills have also improved out of sight which goes to help self esteem and self belief in his abilities.”
“My son was able to start the year with everything required. His ability, interest in school, and grades have all increased since having a computer and Internet access.”
“My son has been able to do art with his new art supplies.”
“We don’t have to struggle to pay for sports equipment. My son no longer has to wear a uniform which is too small for him. I also purchased an additional uniform in the next size up.”
“My son now accesses his school work and assignments at home instead of waiting for a free computer at school.”
“Provided an opportunity for education in another language and has greatly boosted my child’s self-confidence and life experience.”
“My child was able to do outdoor education at VCE level and go on all camps.”
“My children regularly use the computer and have pre-paid Internet access for homework. They are applying for university.”
“My son didn’t have to miss out due to not having the correct equipment.”
“My daughter started High School wearing the full uniform, all books and stationery needed and I didn’t have to find the money to pay for camp.”
“All three of our children received many new things that we would not have been able to afford.”
“Having a computer with more memory, CD burner and faster speed means they can take work between home and school easily and can run the newer programs used in the schools.”
“The girls had what they needed to start new schools. This helped them fit in better as they didn’t feel any different to other kids.”
“Knowing all fees were paid gave my daughter a worry-free start.”
“The purchase of a digital camera, photographic paper and supplies assisted my son to complete his visual arts subjects very successfully.”
“The computer and printer have helped incredibly especially for homework and research. Particularly, it has really helped my son with his dyslexia as he finds it easier to type rather than write and his spelling has improved. My daughter is now able to present her homework like her peers.”
“My daughter started Year 10 at a new school and was able to purchase uniforms and select any curriculum, without financial pressure or burden.”
“The purchase of a new computer has enabled school work to be done in a more efficient and professional way.”
“They have been able to buy new items and not feel left out from doing a wider choice of activities at school.”
“My son was unable to participate in the computer program, the children who missed this opportunity are classed as the ‘poor kids’.”
“It has been less embarrassing for my children as their teachers didn’t have to ‘hound’ them for money. We have been able to pay for their camps straight away and they have enjoyed new uniforms which fit and new books right from the start of the school year.”
“My children didn’t feel disadvantaged because they had all the same things as everyone else whereas before they missed out on some things or had cheaper versions.”
“This was a wonderful opportunity for my daughter. I bought her a new flute with my \$1,000 savings and she achieved an A for her Grade 4 flute exam and was accepted into the regional Youth Orchestra.”
“Three of my children have become extremely computer literate.”
“My son was able to go on a school excursion, which was the adventure of a lifetime for him and a dream for me that I could provide it to him.”

7.0 Impact of Items Purchased cont

Table 20: Effect on participant and family

“Saver Plus was the best incentive for us to save. Our daughter is now saving in Year 8 for her University expenses – a direct result of us doing Saver Plus.”
“We have a computer that is able to keep up with my daughter’s school needs. Broadband has been a great tool for research. Overall, the school year’s finances were taken care of and the pressure was lightened financially.
“The money banked with the school has decreased stress for the family when unexpected costs came up.”
“My child’s schooling experience has been much less stressful for her and me. The funds have enabled me to let her have more say over what products are/are not purchased for her education. It has also meant neither of us has experienced the usual high levels of stress usually associated with finding the money for these costs.”
“My daughter is able to complete homework on the computer at home rather than waiting to be taken to the library. Having the correct uniform and books she feels like she fits in more, has excelled in confidence and her work has improved, certainly the confidence is a huge part of the program. It has had an impact on the whole family.”
“Better year for all, thank you.”
“Our children were able to continue their extra tuition without it becoming a strain for my husband and me.”
“Eliminated all worry over education expenses for me, it’s just not an issue now.”
“My kids are happier because I’m not so stressed.”
“It meant I was on top of my finances at the start of the school year.”
“I learnt a lot about saving money and my family is a lot happier.”
“Uniforms and fees were purchased and paid for the last two years without hardship to the family budget.”
“My funds account after Saver Plus finished, has helped pay for our \$5,500 dental for our youngest daughter. We have saved all funds over 2 1/2 years.”
“We have had a much easier year.”
“It felt great not to have to worry about where to find the money.”
“It was incredibly helpful not to have to find money to cover books, camps, excursions, uniform, stationery, etc, especially as we are experiencing the worst drought ever with little prospect of crop income this year. The children have had everything they needed and more.”
“With a bit more cash in pocket because of my actual savings, decisions on school trips etc were less stressful for all concerned.”
“The money was really of more benefit to me, as I would have had to find some other way.”
“Made the school year less stressful financially.”
“The stress is minimum.”
“We never had a computer and it gets lots and lots of use. I’m starting uni online next year so it will also help me.”
“Having nice new uniforms has alleviated the ‘poor’ feeling for my child. The saving role model has been of interest for my child, she is impressed when I say how I have managed to save such a large amount.”
“My children had new uniforms for school, not tatty old second hand items. Lifted all of our morale.”
“The purchase of books eased the burden of finding the money at a busy time of year. My sons did well academically so they made good use of the books.”
“Had a flow-on effect for my other teenage daughter who also then had everything she needed.”
“I don’t feel that the funds affected the schooling experience but certainly helped with us having more money to spend on other things, for example a family holiday which we hadn’t had for some years.”
“We paid for all our son’s books, uniform and excursion expenses which was a great financial relief for the whole family.”

<p>“No problems for her eg. second hand books, but for me – tremendous everything paid and no worries about meeting on-going payment throughout the year.”</p>
<p>“It made the financial burden at the beginning of the year less stressful therefore, making the beginning of the year less traumatic for all concerned.”</p>
<p>“The fact that I didn’t have to worry about where the money was coming from had a positive effect on my son.”</p>
<p>“It didn’t make a difference to my children but helped me enormously when I didn’t have to worry about uniform costs and school fees.”</p>
<p>“Just being able to purchase them was enough.”</p>
<p>“My daughter was able to start the year with new uniforms, new shoes, a new bag, all her stationery and books, text book levy paid and a brand new computer at home. Relief for her and me.”</p>
<p>“A pressure valve was released by the ability to provide all resources and uniforms for my daughter’s first year of high school which reduced her peer pressure and increased her confidence.”</p>



8.0 Conclusion

The results in this report from the second follow-up survey on all past participants of Saver Plus confirms the results of the previous follow-up survey in that Saver Plus has been able to help families on low-income develop a savings habit. Although time periods of 12 and 24 months should not be viewed as long-term, the results are very encouraging. Continued tracking of participants saving behaviour is important to help us understand the nature of financial management behaviour change in the longer-term which will inform on-going development of matched savings accounts and financial education programs.

The survey results also show that Saver Plus has continued additional benefits for the child and the family by helping to improve the child's experience and performance at school, reducing stress levels for the child and the parents; providing opportunities for the child in music and sport they may otherwise have not had; and encouraging a savings mindset for the child.

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Appendix A

Table A.1: Current savings levels across demographics

		Monthly deposits			
		Increased	Stayed the same	Decreased	Unable to save
Gender	Male	6.1%	5.2%	6.4%	0
	Female	93.9%	94.8%	93.6%	100.0%
Family status	Sole parent	63.9%	57.7%	65.2%	68.4%
	Couple	36.1%	42.3%	34.8%	31.6%
Education	Primary school	4.2%	6.2%	4.3%	10.5%
	Year 10	24.0%	27.8%	30.4%	15.8%
	Year 12	13.5%	12.4%	2.2%	15.8%
	TAFE or tech. college	46.9%	37.1%	47.8%	52.6%
	University	9.4%	13.4%	15.2%	
	On the job training	2.1%	3.1%		5.3%
Employment status	Full time	11.3%	14.6%	10.6%	15.8%
	Part time	43.3%	40.6%	44.7%	21.1%
	Casual	36.1%	30.2%	38.3%	57.9%
	Unemployed (partner working)	9.3%	14.6%	6.4%	5.3%
Average age		42.6	41.6	40.3	43.2
Average number of dep. children		2.3	2.5	2.6	2.3
Average monthly income		\$2,870.2	\$2,881.4	\$2,877.1	\$2,746.0

Table A.2: Current saving patterns across demographics

		Saving pattern		
		Saving a set amount on a regular basis	Saving what is left over regularly	Saving the odd amount when I can
Gender	Male	5.1%	7.3%	5.8%
	Female	94.9%	92.7%	94.2%
Family status	Sole parent	64.4%	61.8%	56.9%
	Couple	35.6%	38.2%	43.1%
Education	Primary school	5.2%	5.5%	6.0%
	Year 10	25.9%	32.7%	22.0%
	Year 12	14.1%	7.3%	6.0%
	TAFE or tech. college	36.3%	45.5%	60.0%
	University	14.8%	9.1%	6.0%
	On the job training	3.7%		
Employment status	Full time	13.4%	14.5%	7.7%
	Part time	42.5%	45.5%	40.4%
	Casual	33.6%	29.1%	42.3%
	Unemployed (partner working)	10.4%	10.9%	9.6%
Average age		42.2	41.4	41.2
Average number of dep. children		2.3	2.6	2.5
Average monthly income		\$2,873.3	\$2,830.4	\$2,918.3