



## *Saver Plus progress & perspectives February 2005*

*Evaluation of the Saver Plus pilot project - interim focus group report*

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## Foreword

We are pleased to introduce the second research report by RMIT University which provides an in-depth look at the experiences of participants in the Saver Plus pilot.

Saver Plus is Australia's first matched savings and financial literacy program and is being delivered in partnership with the Brotherhood of St Laurence, Berry Street Victoria, The Benevolent Society and ANZ. The program encourages families on low-incomes to set and achieve a savings goal by providing personal coaching, financial education and by matching every dollar saved with an additional two dollars.

The findings of this report, which involved focus groups with 53 participants, shows that Saver Plus is making a genuine difference to participants' lives and in more ways than we initially expected. Not only are participants building their savings levels and financial knowledge, but they have also established valuable support networks, increased their self-esteem and have shared many of their learnings about successful money management with their families.

In July 2005 RMIT will release its final report about the first savings period in the Saver Plus pilot.

We are also pleased to confirm RMIT will continue to evaluate the Saver Plus pilot, which we have extended for a second savings period in 2005. This savings period will see Saver Plus offered to up to 500 families in the initial pilot regions as well as parts of South East Queensland in partnership with The Smith Family.

This report indicates the potential for Saver Plus to facilitate positive life experiences and changes in participants. We are delighted to be extending it to more Australian families who have much to gain from involvement.



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February 2005



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& Ms Aruna Nair

Research Development Unit  
Business Portfolio

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 **RMIT** University

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We would also like to acknowledge the support from the Saver Plus Project Manager, Michelle Wakeford, Brotherhood of St Laurence.

Last but not least, our thanks also go to the participants for taking time to take part in the focus group sessions and providing us with valuable feedback on the Saver Plus program. Their participation in the research is greatly appreciated.

## Executive Summary

This report presents findings from focus groups conducted as part of the interim evaluation of the Saver Plus program in October 2004. Saver Plus is a pilot program aimed at assisting families on low-income to reach a savings goal and develop a savings habit. The program has been developed through a partnership between ANZ and the Brotherhood of St Laurence (BSL) and is being implemented through subsequent partnerships with Berry Street Victoria and The Benevolent Society, New South Wales. The pilot is being delivered in three locations: Frankston, Victoria (BSL); Shepparton Victoria (Berry Street Victoria) and Campbelltown, NSW (The Benevolent Society) with 268 participants. The program was launched in 2003 and the first phase of the pilot will be completed in February 2005.

In general, the results indicate that participants are extremely satisfied with the program so far. From the discussions, it was apparent that while the concept of the matched savings served as a necessary hook in attracting and encouraging the participants to sign-up to Saver Plus, the benefits gained from the education, the support from the Relationship Managers and the overall experience of being in the program have made a more significant impact on their lives. Benefits such as the creation of support networks, increased confidence and self-esteem and feelings of greater control over the future have not only assisted the participants' ability to stay on track in their savings plan but have the potential to form the foundation for longer-term financial sustainability.

The majority of the focus group participants felt that they were on track in achieving their goals. Despite some experiencing difficulties during the program, all participants in the focus groups expect to succeed in the program. Indeed, one hundred percent of respondents said they would continue to save even after the program had finished. The participants have been able to experience the benefits that come from regular saving and are confident that the skills and knowledge acquired through the education program can be applied to other aspects of their lives.

The findings revealed that the program has had a significant flow-on effect to many of the participants' families. The key impacts include the transference of financial skills from the participants to their children, a better quality of life and the plans for longer-term savings. The range of comments has been tabulated in the report.

Critical to the participants' success in the program is the role of the Relationship Manager. Many participants credit the support and encouragement of the Relationship Manager to their remaining on the program and to the ultimate success in achieving their goals. The Relationship Managers are a constant source of motivation and

the bond they have established with the participants is testament to the impact they have had, not only on the lives of the participants but on the success of the Saver Plus program as a whole.

A considerable degree of initial scepticism regarding the Saver Plus program existed amongst the participants – a finding that was not unexpected. Many participants thought that the promise of 'free money' was too good to be true. Several factors however, played a role in convincing them that the program was legitimate. For some participants it was the involvement of a major bank, for others it was the partnered community organisation that convinced them it was a worthy program, and for others it was the trusted opinion of family and friends. The involvement of schools certainly gave the program greater credibility.

Overall, the participants were satisfied with the recruitment procedure. However, participants in all three sites felt that there was a need for more advertising to create greater awareness of the program. The most common suggestion was for advertising to appear in the local newspapers. Feedback gathered showed that word-of-mouth was a very effective method of recruitment. The consensus was that schools are an appropriate vehicle for promoting the program, although there seemed to be varying levels of support given by local schools. A suggestion that gained immense support in all three sites was to utilise graduates of Saver Plus in the promotion of the program by having them share their experiences with potential participants of future programs. Many felt that testimonials from past participants would be a very effective method of recruiting eligible participants.

Participants were generally pleased with the sign-up process. There was adequate information provided to them and even when there were concerns and queries, the Relationship Managers were there to provide ongoing support and assistance.

The majority of the participants were somewhat satisfied with the eligibility criteria for the program. Their suggestions for changes have been tabulated in the report. The more common suggestions were to include people with no paid employment and people with primary school children.

Overall, the participants were happy with the education program and found it a valuable source of information that helped them in their efforts to save and also in general financial management. Many also found the classes to be an opportunity to build friendships and create support networks. 'Pay yourself first' and 'needs versus wants' were the two education concepts that brought about better management of finances amongst participants.

The report also documents strategies adopted by participants that helped in their savings efforts. These covered a wide range, from rationing take-away, making lunches instead of buying, car-pooling to distinguishing between wants and needs. Amongst these, enlisting the help of the family seemed to be most effective in helping the participants achieve their savings goal.

The next round of focus groups will be conducted approximately 3 to 4 months after the participants have received their matched funds (i.e. March / April 2005) and will explore their experiences throughout the remaining period in the program, their savings behaviour since receiving their matched funds and their goals and plans for the future.

## 1.0 Introduction

This report presents findings from focus groups conducted as part of the interim evaluation of the Saver Plus program. Saver Plus is a pilot program aimed at assisting families on low-income to reach a savings goal and develop a savings habit. The program has been developed through a partnership between ANZ and the Brotherhood of St Laurence (BSL) and is being implemented through subsequent partnerships with Berry Street Victoria and The Benevolent Society, New South Wales. The pilot is being delivered in three locations: Frankston, Victoria (BSL); Shepparton Victoria (Berry Street Victoria) and Campbelltown, NSW (The Benevolent Society) with 268 participants. The program was launched in 2003 and the first phase of the pilot will be completed in February 2005.

A major part of the research program for Saver Plus is gathering qualitative data. Being a new program, the first of its kind in Australia, it was important that we obtain feedback from the participants of Saver Plus during the program to assess at an interim stage the success of the program in achieving its goals and objectives. The focus groups gave the opportunity for the participants to speak freely and openly about their thoughts and experiences of Saver Plus while also providing valuable information for the ongoing management of the program.

Two focus groups were held in each Saver Plus site – Frankston, Shepparton and Campbelltown during October 2004. An effort was made to ensure the groups were as homogenous as possible by dividing the participants into ‘high savers’,

those who were able to save more than \$80.00 a month and ‘low savers’, those who were able to save less than \$80.00 a month. We wanted to ensure that participants felt comfortable in their group and were able to speak honestly about their experience.

The focus group numbers varied between 7 and 11 in each group with the total number of participants being 53. The duration of each focus group ranged between 1 and 1.5 hours. The participants were provided with lunch, dinner or afternoon tea at each session and were also given two movie passes each as a token of our appreciation for participating. The Relationship Managers were not required to attend the focus group sessions.

Prior to the commencement of the focus group discussion, participants were asked to complete a brief two-page questionnaire with some closed and open-ended questions detailing their experience in the program to date. We thought it would be valuable to capture individual opinions as well as those expressed in the focus group setting. Following are the combined results of the questionnaire and the focus group discussions.

## 2.0 Overall Experience

From the discussion and the questionnaires it was evident that the participants are extremely satisfied with the program so far. As shown below, all respondents selected either the highest or second highest level of satisfaction resulting in a mean score of 2.75.

*Table 1: Rating Of Overall Experience*

Very Negative -3	Somewhat Negative -2	Slightly Negative -1	Neutral 0	Slightly Positive +1	Somewhat Positive +2	Very Positive +3	Mean Score
0	0	0	0	0	13 (25%)	39 (75%)	2.75

## 3.0 Initial Perceptions of Saver Plus

The participants were asked to recall their initial perceptions and thoughts upon hearing about Saver Plus. The discussion revealed that initially there was considerable scepticism and distrust about the program. Many thought it was simply too good to be true or that there would be a ‘catch’.

‘When I first learned about it I thought it’s quite impossible.’ (Campbelltown, group 1)

‘I just thought there’s got to be a catch somewhere, so I didn’t follow it up.’ (Shepparton, group 2)

‘When I read about it I thought it was a gimmick, too good to be true.’ (Frankston, group 1)

There were some participants though, who even if they thought the promise of matched funds was too good to be true, thought it still worth the effort to enquire and at the very least they would still have their saved money at the end of the program.

‘And the worst that could happen is that you’ve got money saved in the bank, in your own account with your own signature, and nobody else can get it.’ (Shepparton, group 1)

Some participants thought that any program that was giving ‘free’ money away would surely be oversubscribed and therefore did not bother to do anything about it.

‘Because I thought all the places would be filled up, I just put it [the brochure] away and when I was cleaning the cupboards I found it again four weeks later. I thought I am just going to try and if they say no, I can’t get in, then so be it. But I was surprised when I was told I could join.’ (Campbelltown, group 1)

### 3.1 Overcoming the Scepticism

There was a range of factors that helped to convince the participants that the program was legitimate and ‘catch’-free. For some it was the involvement of ANZ, for others it was the community group.

‘I’ve seen Robyn at the [ANZ] bank since I started work when I was 15, so if Robyn’s there [at the information session] and they say it’s with the bank then I’ll have to believe it, having the official people, and because they’re local.’ (Shepparton, group 2)

Those who attended the information session found the enthusiasm and sincerity of the presenters from partner organisations a convincing factor.

‘Well, when I went down to the information session, one of the ladies that was giving the talk, she had to hold herself back from jumping up and down as she was speaking because she was so excited.... it made us believe that in the end it was okay.’ (Frankston, group 1)

Other participants trusted the opinion of their friends and it was word-of-mouth rather than brochures or letters that proved to be more powerful in convincing people to enquire. Having the promotion of the program conducted through the school also gave the program credibility.

‘My friend told me about it and I said, ‘No, too good to be true,’ and I thought well if she goes along, and she’s pretty cluey, I thought I’ll go along with her and we’ll just suss it out.’ (Frankston, group 1)

### 3.2 Recruitment Methods

Overall, the participants were satisfied with the recruitment procedure but made some suggestions for improvement for future programs.

The participants thought that more advertising could be used as some of them either did not receive a notice from the school, or did not notice the item listed in the newsletter. The most common suggestion was for advertising to appear in local newspapers. Word-of-mouth was a very effective method for recruiting participants, either by informing eligible parents in the first place or by acting as a back-up to the notice from their children's school and encouraging

eligible friends to apply. A number of participants across the groups have suggested that participants from the first phase of the pilot could share their experiences at their respective schools believing that testimonials from those who have already participated would be a very effective method of recruiting eligible participants. Some of these participants actually offered to do this.

From the discussion it seemed that there were varied degrees of support from the local schools and hence different levels of promotion ranging from none at all to personal phone calls from the school to eligible parents. However, the consensus was that the schools are an appropriate vehicle for promoting the program.

Table 2: Satisfaction with Recruitment Procedure

Very Unsatisfied -3	Somewhat Unsatisfied -2	Slightly Unsatisfied -1	Neutral 0	Slightly Satisfied +1	Somewhat Satisfied +2	Very Satisfied +3	Mean Score
0	0	0	4 (8%)	6 (12%)	20 (39%)	22 (42%)	2.15

## 4.0 The Sign-Up Process

All participants agreed that once they decided to join the program the sign-up process went smoothly. The majority of participants had no difficulty with the application forms and the small number of participants who needed help were very happy with the assistance provided by the Relationship Managers. A couple of participants did find some of the questions somewhat personal but again, the skills and obvious empathy of the Relationship Managers ensured the participant felt comfortable.

‘The [Relationship Manager] approaches everyone on their own level and she knows just how to deal with it person to person individually.’ (Campbelltown, group 1)

‘When I rang the Relationship Manager and said, ‘I don’t understand,’ she said, ‘Bring it in and we’ll do it together.’ (Shepparton, group 1)

All participants felt they were provided with sufficient information during the sign-up process. The only concern that was expressed in a couple of groups was the need for a confirmation of tax exemption for the savings. This issue has now been addressed and the ATO has confirmed that there will be no tax implications from receiving the matched funds.

## 5.0 Eligibility Criteria

In order to gauge the community response to the Saver Plus eligibility criteria, we asked the participants for their thoughts on the appropriateness of the Saver Plus eligibility criteria. The majority of participants indicated that they were somewhat or very satisfied with the eligibility criteria (see Table 3), although there were a range of suggestions for changes because most of the participants knew of people whom they thought could greatly benefit from the program but for one reason or another were not eligible. Table 4 gives a breakdown of the suggestions that were given by the participants.

There were a few participants across a number of groups who were reluctant to talk about Saver Plus to ineligible friends because they didn't want them to feel envious. The most

common suggestion was to include people with no employment as the participants felt that this group would still be able to save something albeit smaller amounts.

'Even if it's \$5, it doesn't have to be the full amount does it? Everything is a bonus. And even if they're only able to save \$3 a week, if after the year finished and they were still able to save \$3 a week for the next 6 years it's still a savings habit. Once it's matched then even if they go on saving \$3 a week for the next 10 years, it's \$3 a week they wouldn't have saved. And they've still got to find the money to buy kids the things regardless of whether they've got jobs or not.' (Shepparton, group 1)

Table 3: Satisfaction with Eligibility Criteria

Very Unsatisfied -3	Somewhat Unsatisfied -2	Slightly Unsatisfied -1	Neutral 0	Slightly Satisfied +1	Somewhat Satisfied +2	Very Satisfied +3	Mean Score
0	0	3 (6%)	1 (2%)	9 (17%)	10 (19%)	29 (56%)	2.17

Table 4: Suggested Changes to Eligibility Criteria

Suggested change		Example Quotes
Include people with younger children	11 (21%)	'Would be nice if it also covered primary age children.'
Include people with no paid employment	8 (15%)	'Not everyone I know is able to obtain some paid work. The rewards that can be obtained are not only financial but good for self esteem as well.'  'Maybe cut out the paid work section as some people are able to budget even if they haven't got work.'
Include people (just) not eligible for health care cards	2 (4%)	'Maybe there are families out there that are in the low income category that just miss out on obtaining a Centrelink card that could be accepted.'  'We have just lost our health care card for being 50 cents a week over Centrelink limits. My husband earns \$34,000 approx. Extend program to \$40,000 earners and under to qualify.'
Income should be calculated annually (eligibility based on annual income only)	2 (4%)	'Include yearly income. Gross income for everyone.'
Change savings goal i.e. not educational	1 (2%)	'To pay any reasonable bill eg. Electricity, Telstra phone bill.'
Other	2 (4%)	'For each child, not per family.' 'Criteria could be expanded to cover a variety of low-income earners.'

## 6.0 Education Program

Overall, the participants were happy with the education program and found it a valuable source of information that helped them in their efforts to save as well as general financial management. Many also found the classes to be an opportunity to build friendships and create support networks.

The participants were asked to comment on two aspects of the education program: the content and the delivery. Table 5 shows that all participants were satisfied with the content but gave suggestions for future programs. Due to the wide range of starting points in the participants’ financial knowledge and skills, it is extremely difficult to design a program that suits all needs.

Table 6 lists examples of the suggestions put forward by the participants.

From the discussion though, the enthusiasm and confidence gained from the education program was clearly evident. Although there were a few participants who admitted to feeling intimidated and uncomfortable at the prospect of having to undertake financial education, the continual support from the Relationship Managers expelled any negative feelings as did the realisation that others in the group were in the same situation.

‘Everyone is in the same boat. It was just encouraging talking to other people that you can relate to.’ (Shepparton, group 1)

Table 5: Satisfaction with Content of Education Program

Very Unsatisfied -3	Somewhat Unsatisfied -2	Slightly Unsatisfied -1	Neutral 0	Slightly Satisfied +1	Somewhat Satisfied +2	Very Satisfied +3	Mean Score
0	0	0	0	4 (8%)	11 (21%)	37 (71%)	2.63

Table 6: Suggested Improvements for Content of Education Program

A session on financial counselling and strategies from someone in that field.
Condensing the earlier workshops.
Extension of time and number of days of classes.
Financial advice on Superannuation.
Have a prepared list of ways that people can tap into the local community.
Include internet banking and phone banking.
Details on types of benefits available from Centrelink.
It would be good if the material covered be translated in different languages so we can refer back to them in the future.
Less repetition of topics.
Maybe some general parenting skills on how to say no to children (extend needs vs. wants).
More could be done to sort out other financial worries, even though budgeting and saving were discussed.
More emphasis (and education) on borrowing money and its repercussions i.e. escalating debt cycle.
More examples on payment of credit cards and personal loans (5 to 10 thousand - how much more I would pay in interest).
More on money and how interest rates work.
Perhaps a bit more on real life situations/cases.
Phone and internet banking.
The last session with the bank manager had a lot of information. May have been too much for some participants.
The psychology behind shopping and impulse buying.
Would like more plans for workshop time.

There were many examples of behaviour change directly related to the knowledge and skills gained in the program.

‘I learned how to use money more wisely, for example when a credit card bill comes, I know I should pay that as soon as I can, not wait until the interest comes.’ (Campbelltown, group 1)

The program prompted one participant to shop around for a credit card that had lower interest rates than all the others and transferred the existing debt from the higher interest rate credit card to the lower interest rate facility in order to pay it off quicker.

The two education concepts that seemed to have had a profound effect on the participants are the ‘pay yourself first’ and ‘needs versus wants’.

‘To make saving a priority, as part of your budget, in that the money goes in first rather than tacking it on at the end of the week and then finding we don’t have enough. I thought that was really good.’ (Shepparton, group 2)

‘The workshop on ‘needs versus wants’ was very useful – it helps to plug the leakages by asking yourself whether you really need something.’ (Campbelltown, group 1)

Many of the participants found that for the first time they are using a plan for their spending and this has given them a feeling of control over their finances.

‘Being made to think through expenses and writing it down was scary at first, but it was a very useful exercise as you realise where the leaks are.’ (Frankston, group 2)

One participant said that for the first time in her life she felt confident enough to ask questions about financial and welfare issues when she didn’t completely understand something. This in itself is the first step towards greater levels of financial literacy and better life management.

The Relationship Manager in each site was responsible for delivering the education program. The program was conducted with small groups over a period of 5 weeks (a total of 12 hours). Table 7 shows that all the participants were satisfied with the method and the interaction it provided.

Table 7: Satisfaction with Delivery of Education Program

Very Unsatisfied -3	Somewhat Unsatisfied -2	Slightly Unsatisfied -1	Neutral 0	Slightly Satisfied +1	Somewhat Satisfied +2	Very Satisfied +3	Mean Score
0	0	0	0	0	12 (23%)	40 (77%)	2.77

## 7.0 Strategies For Saving

The education program provided a valuable opportunity for the participants to share and pool their strategies for saving. There was a wide range of strategies that were mentioned, from rationing take-away, making lunches instead of buying, car-pooling to distinguishing between wants and needs. Following is a sample of responses.

'I bake every Sunday now and I make all my own muesli bars and biscuits. I get all my daughters involved as much as I can, which I should have done years ago. I find that this is my big money saving strategy at the moment, because I am not going to the grocery shop and buying things that are all wrapped up and you pay for in boxes.' (Campbelltown, group 1)

'I cut our bills down at home, like with the phone, I've stopped mobile calls from the home phone and STD calls, because [son] and all his friends come over and when their credit runs out on their mobiles, they just use my home phone. I have saved over \$300 in three months.' (Frankston, group 1)

'It's more just balancing out what is there and making the kids do more, like they do a lot more chores just to help out and they're doing their own savings. It's everyone starting to think about it, it's a whole communal thing now.' (Frankston, group 2)

'I gave up smoking. It's the only way I could do it.' (Shepparton, group 1)

'I plan my trips into town more so I get all my errands and shopping done at once so I am not wasting petrol.' (Shepparton, group 2)

Enlisting the help of the family seemed to be most effective in helping the participants achieve their savings goals. There were many participants who, like many parents, find it difficult to say 'no' to their children, but those participants who have involved their children and / or partners, have found it easier to stay on track with their savings. Some participants mentioned how their children have suggested cheaper alternatives eg. buying chocolate milk from the supermarket instead of a milkshake from a takeaway shop to help save money.

'For my kids it has been really good, when we go shopping they are saying, 'Oh, we don't need that mum,' or 'We can get a cheaper brand here mum,' and they were actually involved.' (Frankston, group 2)

Many of the participants have found that the general planning and budgeting skills they learned in the education program have been the primary strategies that have assisted their savings efforts. Simple things like sticking to a shopping list and not buying things that have not been budgeted for have been key elements to their saving success.

'I make a note of everything I spend now, I have a little book. I can see where the money is going, just track it, because there is money that you forget you spend, it's like where did that go? It's the tiny little things but over a week they add up. So now at the end of the week, I can see that okay, I have spent too much there and I have seen where all my hard earned money goes.' (Frankston, group 2)

## 8.0 Impact on Family

In terms of the effect on family and/or life generally, most respondents, as seen in Table 8, rated this as being somewhat or very positive.

Some of the most positive stories tell of the effect the program is having on the family as a whole and the transference of financial skills from the participant to their children.

‘I used to give my daughter \$10 pocket money, now she will just use \$5 out of that and save the other half.’  
(Campbelltown, group 1)

‘My kids were fascinated because I did them up a tally of what we spent, like medical, shopping and other things and junk food and sweets and they went ‘oohh’ so we actually consciously stopped how much junk food we were eating. That was an instant saving.’ (Frankston, group 2)

‘We have been lucky that we have been able to do it together and we’ll go home and discuss things together. We both come up with different ideas and it’s working really well.’  
(Frankston, group 1)

‘When I get home from the education workshop, my kids always ask, ‘How was school?’ They are wrapped I had to do homework.’ (Shepparton, group 1)

For many, knowing that they have a plan in place is making a difference to their quality of life overall. In many cases, knowing that when the bills arrive there will be money there to pay for them has reduced family stress.

‘I know for me personally, I look at it like it’s very positive because I can see there is a bit of light at the end of the tunnel, more quality of life, like to continue saving each year and know that the year after I won’t stress as much at Christmas because I’ll start saving and that can be like Christmas money or holiday, and having that buffer that we learned about. It gives you a bit more peace of mind.’ (Campbelltown, group 2)

Table 9 provides a list of open-ended comments the participants provided on the questionnaire. Their responses have been categorised accordingly.

Table 8: Rating of Effect on Family and/or Life Generally

Very Negative -3	Somewhat Negative -2	Slightly Negative -1	Neutral 0	Slightly Positive +1	Somewhat Positive +2	Very Positive +3	Mean Score
0	0	0	2 (4%)	2 (4%)	21 (40%)	27 (52%)	2.40

## 8.0 Impact on Family

Table 9: Open Ended Comments About Effect on Family and Life

<b>A Better Quality Of Life &amp; Reduced Stress</b>
Has helped to achieve a few extras.
It has given us a sense of satisfaction that this year we can meet our financial commitments regarding secondary school fees etc. A huge relief for us and has also taught us the value of saving (even small amounts a week adds up).
It allows me to allocate funds I would normally be putting aside for education to other expenses, which takes a bit of the pressure off.
It took a lot of pressure off knowing the money was there for his VCE years.
While my daughter hasn't really noticed much difference in our situation, she is looking forward to not having to have second hand books and clothes next year.
Husband and I have been able to share what I've learnt at sessions and put into practice or look at options.
When the program is completed, Saver Plus will enable my family to buy a computer which we would not have been able to attain otherwise.
We will be able to buy a computer with this money.
We are now saving as a family using small coins - goal is a great family holiday with a few splurges!
<b>Long-Term Orientation: The Importance Of Planning For The Future</b>
It helps us set aside an amount for the school needs of our child in Secondary School.
I've learned how to save and use money and how to plan my finances.
Better able to save money for emergencies.
It has enabled us to save towards 2005 school fees, which we would not have been able to pay otherwise.
<b>Self-development Benefits (Increased Levels Of Confidence, Self-Esteem &amp; Motivation)</b>
Through the Saver Plus program, I have started to volunteer for the Benevolent Society with the First Five Years Program and have started up a small home cleaning business.
I helped the Vietnamese Scout Association get some money by selling spring rolls at the festival 2 weeks ago.
Greater security, more discipline with regards to not buying as many cappuccinos.
I have proven to myself that I can put away money for 'something' and be able to leave it as savings for that something.
Making me more aware that asking questions about things I didn't understand gives me a lot more knowledge.
I've not only saved money but I've given up smoking.
<b>Impact of Support Network / Education Program</b>
I wouldn't have saved any money if I didn't join Saver Plus.
Would never have put \$50 per fortnight away without encouragement from this program.
Coming in to the discussion group I've been able to get some saving tips from other people and I have used the ideas with my family.
Giving you insight into a wide range of help.
I started saving after the workshop.
Very encouraging - teaching budgeting skills, saving skills, learning cheaper ways (less expenditure by changing ways).
We see where else we can save money and also have learned other ideas on saving.
<b>Satisfaction in Achieving Goals</b>
I have learned how to organise my finances and even having not great income, I can save for smaller goals and achieve them.
Given my family a financial goal to look forward to.
Looking forward to end results.
Goal achievement - putting \$50 aside every fortnight soon amounts over time when you don't draw against it.
It has shown me that it's not too hard to save \$50 fortnightly, if you budget for it.
Knowing you have the ability to save and work towards a set goal.
Personal achievement - something I have achieved for myself and my family.

<b>Increased Financial Management Skills</b>
I spend money appropriately after careful consideration.
More aware of day-to-day expenses and having to save for the big things.
Identified spending and savings habits. Made you think where your money was going.
Generally more careful on what we spend our money on. Trying to save for a goal helps work out our needs and wants.
I have become more aware of saving in small areas of our lives.
Have been able to save and still live whereas before I wasn't thinking much about where my money was going.
Having to go without not getting what you want and learning to appreciate what you've got.
More conscious of the value of money - teaching the kids to be more conscious as well.
<b>Sharing Skills With The Family: Flow-On Benefits</b>
I also share what I've learned at the workshop with my children.
The children have also started saving for the goals they've set for themselves.
The program has been life changing with teenage children also learning (from me) how to handle money.
All the learning has been passed on to my 14 year old son, who has been very keen to save, set goals and open his first account with ANZ.
Have been able to show the children the benefits of working out what is really required in buying and then the benefits of saving.
Exceeded savings myself, daughter (21) saving for house, son thinking twice about asking for things.
We've had fluctuations but generally the kids are more involved in goals and sometimes even suggest cheaper alternatives for their wants.
My children now want to save their own pocket money.
We talk about goals - savings goals and how kids can save towards these goals rather than waste money.

## 9.0 Benefits from the Program

Some of the impacts on the family and life generally as listed above could be seen as expected benefits or directly relating to the goals of the program. But the discussions have revealed that there are many additional benefits that the participants have received from participating in the program.

One participant, with increased self-confidence and with support and encouragement from the Relationship Manager, started her own business. Another participant found a new business client and others have formed networks for bulk buying and developed a register for services and products.

Many participants talked about the benefit of having increased confidence and they can see longer term benefits from the program. Many now aspire to achieve other goals when they complete the program. There is also the sense of increased confidence in the banks or at least a growing confidence in utilising to a greater extent, mainstream financial facilities.

‘I was apprehensive of direct debits in the past but no more. I have greater trust in the banking system.’

(Shepparton, group 2)

As mentioned previously, an important part of the program has been the creation of support networks and interaction with others in the program.

‘I guess too, just coming to the groups was in some ways like a support group where you met other people who were doing the same things or were having the same issues as you were.’  
(Shepparton group 1)

‘I met some really nice people through the program, and I’ve been in Campbelltown for over ten years now, and so in joining this program I have met people who live in the area that I have never met before.’ (Campbelltown, group 1)

A couple of the participants have since begun volunteer work with the community groups. This is an amazing flow-on effect to the community, where those who are being helped become the helpers.

‘I now volunteer for the Benevolent Society with the first 5 year program. I am set up with a family and work with a two-year old girl. So that wouldn’t have come about either had I not had contact with the Relationship Manager.’

(Campbelltown, group 1)

## 10.0 The Role of the Relationship Manager

One of the lasting impressions we had from the focus groups is the level of appreciation and the high regard the participants have for their Relationship Manager. In all sites, the Relationship Manager has played a critical role in the development and education of the participants. Apart from the formal role, it has been the personal qualities that the Relationship Managers have brought to this role that has impressed the participants. Many participants credit the support and encouragement from the Relationship Manager to their remaining on the program and to their ultimate success in achieving their goals. Table 10 gives the quantitative results of the level of satisfaction the participants have for the role of the Relationship Manager.

The most significant characteristic that was common to all the Relationship Managers is the ability to demonstrate empathy. The Relationship Managers have a gift in being able to help the participant feel comfortable enough to talk honestly and openly about their situations and problems. Each Relationship Manager was able to build personal relationships with the participants, remembering each of their names and circumstances. It was clear that the participants view this support role as a critical element of the program. Following are some examples of the comments from participants about how they viewed the role of the Relationship Manager.

‘It’s been good having her [the Relationship Manager].....she remembers things about your personal life, like if it was just done through a bank they’re not going to remember you next time. She has been very good with that and you know that you can take other issues to her so you had that extra benefit.’ (Campbelltown, group 2)

‘She [the Relationship Manager] made us all feel like we can call her at any time. And the other thing is that she follows up things at lightning fast speed.’ (Campbelltown, group 2)

‘[The Relationship Manager] is fantastic, approachable, explains things well, goes the extra mile and treats everybody equally.’ (Frankston, group 1)

‘[The Relationship Manager] is a people person that delivers 200% all the time. She is a role model that practices what she preaches and made us all feel special.’ (Frankston, group 2)

‘It’s because of [the Relationship Manager] that we’re really here.’ (Shepparton, group 1)

‘She listens, and anybody who came across a good idea she complimented them for it, she made you feel good if you said something positive, so you felt rather smart.’ (Shepparton, group 2)

The participants also appreciated the enthusiasm displayed by the Relationship Manager and this helped to motivate them to stay on track. All groups commented on the Relationship Managers’ high level of competence in the role and their flexibility in dealing with each individual situation.

These few comments do not adequately represent the extent of how highly the participants regard their Relationship Manager and there is no doubt that this role is critical to the success of the program.

Table 10: Satisfaction with Support Provided by Relationship Manager

Very Unsatisfied -3	Somewhat Unsatisfied -2	Slightly Unsatisfied -1	Neutral 0	Slightly Satisfied +1	Somewhat Satisfied +2	Very Satisfied +3	Mean Score
0	0	0	0	1 (2%)	3 (6%)	48 (92%)	2.90

## 11.0 Level of Success

At this point in the program, all but one of the focus group participants (see Table 11) felt they were on track in achieving their goals.

Some of the participants discussed the difficulties they had encountered during the program that impacted their ability to stay on track in their savings plan. Events like a death in the family, unexpected expenses, decrease in paid work, relationship breakdowns, ill health and changes in routine such as during

the school holidays can affect the savings behaviour. Those participants who used direct debit facilities found it easier to build a savings habit. Even with experiencing some form of difficulty during the program there were very few who contemplated quitting. Table 12 shows that all participants in the focus groups expect to succeed in the program.

The participants were asked to list factors that assisted or inhibited them in achieving their savings goals (see Tables 13 and 14).

Table 11: Rating of Success to Date

Very Unsuccessful -3	Somewhat Unsuccessful -2	Slightly Unsuccessful -1	Neutral 0	Slightly Successful +1	Somewhat Successful +2	Very Successful +3	Mean Score
0	0	1 (2%)	0	1 (2%)	13 (25%)	37 (71%)	2.61

Table 12: Rating of Likelihood of Success

Very Unlikely -3	Somewhat Unlikely -2	Slightly Unlikely -1	Neutral 0	Slightly Likely +1	Somewhat Likely +2	Very Likely +3	Mean Likely
0	0	0	0	0	1 (2%)	51 (98%)	2.98

Table 13: Factors Important in Assisting Saving

<b>Prioritizing Needs / Making Saving A Priority</b>
Knowing that the educational needs of my child are important is a factor that motivates me to save.
Remembering to make deposits.
Making the commitment to save that amount each month.
Making saving a priority.
The absolute importance of sticking to your goal to reap the full benefits and to learn how to save regularly.
Including it in my weekly budget.
Arguing with kids to save \$40 fortnightly instead of spending the money for their shopping.
<b>Payment Method – Automatic Deductions</b>
Savings amount paid into account directly from my pay before it reaches me.
I set up an autopay from my account on payday so I don't even miss the money when it goes.
Got a catalogue round and money goes directly into account. My children turned 16 and family payment cut out so saving is very difficult but the money I get is directly debited into the account.
Periodical payments directly into ANZ account.
Direct debit each fortnight from my account.
Direct debiting.
Automatic funds transfer ensured regular bank deposits.

<b>Support and Encouragement</b>
Advice, support and understanding from Relationship Manager.
Sue has helped me with my savings.
Support from Sonia and other participants.
Sonia - ongoing support.
The networking with other members of our group.
Tracy's friendliness and being so approachable.
Feeling like we are valued as members of the group was important to enable me to have the confidence to give it a go.
Support network from the meetings.
The biggest factor has been support, the update bulletin on how your target is going. The ability to share with the Relationship Manager, and I guess didn't want to let myself, or the program down.
<b>Saver Plus Rules and Regulations</b>
Not being able to withdraw without getting approval.
<b>Involving the Family</b>
Husband's support in ensuring that we had the \$50 set aside when he worked out payments each week.
Showing my children how we benefit from saving.
Involving teenage daughter right from the beginning.
<b>Setting Realistic, Achievable Goals</b>
An established goal for the matched savings.
Thinking of the ultimate goal helped keeping me focused.
Support from Saver Plus and goal setting.
The goal was very achievable.
<b>The Monetary Incentive – Matched Funds</b>
The \$2000 at the end.
The incentive provided by ANZ.
Most importantly the reward at the end with matched savings to keep you on track and committed.
<b>The Education Program</b>
The workshops were great.
Included the savings in my budget along with money set aside for bills etc.
Learning to budget helped.
Planning down to the dollar how I could manage my savings. We have cut down on some extra activities we did in the past.
Treat savings as an account to pay.
Learning to draw up a budget to meet our goals.
Pay yourself first.
<b>Personal Attributes (Self-Discipline, Determination, Perseverance)</b>
Discipline, once started did not have a problem continuing to save.
Just keeping a regular savings pattern.
The desire to achieve.
Learning how to say no.
Determination.
Consistent deposits.

## 11.0 Level of Success

<b>Greater Awareness Of Costs / Expenses</b>
Realising the cost of a child going from primary to high school.
I have to keep working in my part-time job, and be mindful of spending less each month.
Awareness of spending, obstacles along the way and not having the money some months.
Knowing the cost of school, education etc.
<b>Financial Support From the Government</b>
The financial bonus given out by the government - 2 lots of \$600 per child. Couldn't have gotten through without this.
<b>Other Factors</b>
Incentive to be able to allow my daughter to participate in school activities and have new books etc.
Son - wanting to do VCE.
Money - my own savings growing.
Because I was successful in finding a job which I will start tomorrow.
Seeing my bank balance rising.

*Table 14: Factors Preventing Saving*

Unforeseen bills sometimes made it difficult.
I had 2 factors that prevented me from initially reaching my goal. 1) Husband out of work. 2) After finding new job had to take time off because of illness without pay.
Building a new home.
Not residing where there is an ANZ Bank.
Unexpected car repairs.

## 12.0 Length of Program

Participants were asked whether or not they thought the program ran for long enough. About 84% answered in the affirmative, with the remaining 16% felt that it did not. Although it may have been expected, there was no significant relationship between length of time enrolled in the program and the response to this question. The majority of the participants were enrolled in the program for approximately 12 months.

Table 15 shows explanations from people who thought that the program was long enough.

Table 16 shows explanations from people who thought that it was not long enough.

*Table 15: Reasons Why the Program is Long Enough*

12 months is a good time. Anything longer would I think make you eager to start withdrawing.
12 months should be long enough to save \$1000 even if there are some stumbling blocks.
A goal to save money for one year is enough.
Any longer, I wouldn't have been able to keep up with the program.
Because people need to look at things a long way in advance instead of waiting till the last minute. Encourages people to think of the future.
I have been kept on track and received all the information needed.
If it went for longer than 1 year, I think it would become boring.
Information given was enough over right amount of time.
It's good to be able to get a computer for my children after 1 year and not longer than this.
It allows us to save quite a big sum without struggling.
It covers everything needed.
It depends on the amount nominated to be saved and how good the participant is in keeping with the deposits.
Monthly savings over 1 year spans the time when financial needs/spending can fluctuate.
People may lose interest if too long.
Some of the sessions could have been condensed.
The program is relaxed and enables you to spread your budget.
You can see the reward getting close enough to keep going.

*Table 16: Reasons Why the Program Is Not Long Enough*

At the end you miss the group, support, but what you learn is so beneficial.
I have another child who starts secondary school in 2006. I'd love to be on the program for her, even if it was at a reduced incentive.
It takes longer to establish and maintain a savings plan.
Need to have 1 or 2 more sessions covering psychology/motivational factors and superannuation. Also a family session.
Not enough time to fully explore other peoples' comments.
The short time (for me only 6 - 7 months) is not long enough to permanently establish a savings plan. Need more time to have the support to do it.
After initial session, why not follow-up sessions, monthly or bi-monthly, as ongoing support?
There should be more sessions on finance and superannuation.
Would be fantastic if we could set a goal each year similar to this year.

## 13.0 Longer-term Saving

One hundred per cent of respondents said that they would continue to save after the program has finished. Some of their explanations for this response are shown below in Table 17.

From the discussions it seemed that although the matched funds were the most important factor in attracting the participants to the program, it appeared to become less important as they progressed in their savings. The participants talked about saving as if it was becoming addictive.

‘Once you have it, it’s hard to stop.’ (Campbelltown, group 2)

‘Regardless of the matching, we’ve seen that it can be done, so we’ll keep doing it.’ (Campbelltown, group 1)

‘I think for me the flow-on effect is that now that I’ve done that saving for 12 months, I’ll keep it going, even though I won’t get it matched.’ (Shepparton, group 1)

‘I just direct debit to my savings, I’m not going to stop that...regardless of whether or not I know I’ve got enough money to start them in high school.’ (Frankston, group 2)

The real indication of success will come from an assessment of the participants’ longer-term savings behaviour.

Table 17: Reasons Why Participants Will Continue to Save After the Program has Finished

<b>To Secure a Financial Future</b>
A positive and encouraging savings habit has been established and positive financial future has been enabled for a lifetime.
Because I can see the benefits of having a nest of eggs.
Because it is great to know how easy it is and the benefits to have a plan, purpose.
By continuing to save \$20 per week, I will always have enough money saved to cover the start of the school year costs.
Even if I save \$10 a week, I can save \$520 a year which will be a great help towards costs.
For security.
Future security.
I can see benefits. It is very easy to put just a small amount aside and in not very long it becomes a bulk sum.
Because I have realised that even a very small savings plan leads to a much bigger achievement.
I want to get somewhere and have a small nest of eggs behind me.
<b>To Have A Better Quality Of Life</b>
Because I don't want to stress over paying bills. Saver Plus has helped me want to save.
Because it feels good for all the family.
It is important in my daily life.
Thanks to Sue Martin and the Saver Plus Program I am now working part time and that is earned income we have not had coming into the home for a few years. Our plan is to save some of my income and any overtime my husband gets.
To achieve goals set, better lifestyle, set example to children. To have money for emergencies.
<b>Personal Achievement / Greater Confidence, Motivation And Self-Esteem</b>
Because I've realised I can afford it and I really don't miss the money.
Because I found out I could really save.
Because I have found an incentive within myself to save.
Because I have proven to myself that I can. I have 2 primary school age kids as well to put through high school.
Because it's been such a positive experience.
Because of the support received.
Haven't had the funds for 12 months so why stop now, might even try to add more to it.
I can see my savings growing.
I haven't missed the money that I deposit each week.
I have realised that you don't miss the money once it's put away.
I know a little bit will grow into something.
I will continue with direct debit, now I know I can manage without \$40 a fortnight.
Personal achievement - I can do this - the results are very positive.
We were given all information needed to help organise our finances.
The program has taught me to prioritise savings and then work with what is left.

<b>Rising Cost Of Living</b>
Because I need to, knowing that interest rates are good, for future references in getting loans and the cost of bringing up children is not getting any cheaper.
The realisation of the ongoing costs of musical and school education.
<b>A Good Habit Acquired</b>
Because I always have in the past.
I have always been a pretty good saver and it is second nature for me to save, so I don't see any reason to stop saving.
I have started a healthy habit.
It has become a habit. Amount saved/goals may change.
<b>Savings Goals after Saver Plus</b>
Because I want an ensuite in 2 years.
I can set other goals in the future since my children will be going through other phases of life eg. university, computer upgrades
To be able to afford my overseas trip. I want to visit my relatives.
To save for another reward for the whole family to benefit from.
We've got a lot of goals yet to achieve.
Will have other savings goals. Want to save towards school fees each year, especially with 3 going on to university over the next 3-5 years.

## 14.0 Conclusion

The focus group discussions gave a solid indication that the program is indeed working well towards assisting the participants to increase their financial knowledge and confidence, achieve a savings goal and develop a savings habit. The key elements of the program – the education, the role of the Relationship Manager and the promise of matched savings – have been received enthusiastically and have each been critical to the success of the program.

The program has also delivered additional benefits to the participants that have been important to increasing their quality of life and perhaps encouraging longer-term financial sustainability. Benefits such as the development of support networks, increasing confidence and self-esteem, transference of financial knowledge and skills to their families and feelings of greater control over their lives have been experienced by the participants in the focus groups.

The focus groups also provided feedback and suggestions for future savings programs such as Saver Plus. Many participants felt that there was scope for widening the eligibility criteria to include those with no paid employment and those with primary school aged children. Generally, the participants felt that wider advertising of the program would better promote the program to potential participants. The participants greatly benefited from the education program and also suggested the inclusion of other topics such as superannuation and Internet banking.

The next round of focus groups will be conducted approximately 3 to 4 months after the participants have received their matched funds (i.e. March / April 2005) and will address their experiences of the remaining period of time in the program, their savings behaviour since completing the program and their goals and plans for the future.



