

Media Release

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Financial skills help steer young people towards a positive future

Financial literacy education improves the financial understanding and behaviour of young people at risk, according to a national report released today by RMIT University, Mission Australia and ANZ.

The 2010 MoneyMinded Summary Report was launched in Melbourne today by the Parliamentary Secretary to the Treasurer, the Hon David Bradbury MP, and ANZ Chief Executive Officer, Mike Smith.

Prepared by RMIT University, the report includes key findings from a year-long study of more than 300 participants in Mission Australia's programs for young people at risk. The study investigates outcomes when MoneyMinded, Australia's most widely used financial literacy program, was included.

Key findings in from the Mission Australia study were:

- Simplified financial education increased young peoples' understanding and confidence in managing money and was important for their long-term wellbeing.
- Participants experienced a range of improvements with budgeting and reduced spending on items such as take away food, cigarettes or illicit drugs.
- Participants also showed greater understanding of the importance of shopping around for best price, increased willingness to seek help in times of financial stress, and improved saving and goal-setting behaviour.

Mission Australia CEO, Toby Hall, said that financial education played an important role in the various programs designed to transform the lives of young people at risk.

"The development of relevant financial skills empowered these young people to make positive choices that would significantly impact their adult lives," Mr Hall said.

"It demonstrates financial literacy education changes the financial behaviour of youth at risk and plays a part in steering them towards a positive future."

ANZ CEO Mike Smith said that MoneyMinded is a demonstration of ANZ's commitment to building financial capability, particularly in vulnerable communities.

"This report demonstrates the impact that financial literacy programs such as MoneyMinded can have. Improving the ability of people to make financial decisions that contribute to their well-being is a long-term endeavour and we will continue to work with our community partners to do this," Mr Smith said.

A copy of the 2010 MoneyMinded Summary report can be found at www.anz.com/moneyminded under 'Building a future for young people at risk'.

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Notes for Editors

- MoneyMinded is Australia's most widely-used adult financial education resources, developed to help financial counsellors and community educators build the financial skills, knowledge and confidence of participants. ANZ developed MoneyMinded in 2003 in consultation with government, community organisations and education experts, including ASIC and the Australian Financial Counselling and Credit Reform Association (AFCCRA).

The review undertaken by RMIT assessed the overall reach and impact of MoneyMinded since 2005. Over 125,000 people have been reached with the program, which is designed to support vulnerable groups such as low-income earners, rural indigenous participants, people with mental and physical disabilities, high school students, prisoners, unemployed, youth at-risk, migrants, and sole parents.

Almost 4000 facilitators, mainly community workers and financial counsellors, have been trained to use the program, with currently more than 2000 actively delivering the program across Australia. For more information see www.anz.com/moneyminded

- Mission Australia's Youth Financial Literacy Program was delivered as part of a number of programs including Triple Care Farm, Links to Learning and Urban Renewal Landscape and Construction. The program was supported by ANZ and CPA Australia. For more information about Mission Australia's programs see www.missionaustralia.com.au