

Media Release

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ANZ report finds financial skills linked to overall wellbeing

ANZ today released its 2012 study into MoneyMinded, Australia's largest financial literacy and inclusion program, which found that participants saved more, encouraged others to save more, and were significantly less stressed about their finances.

The report entitled 'The reach and impact of MoneyMinded in the Asia Pacific 2010-2011', was undertaken by RMIT University and surveyed 171 MoneyMinded participants across Australia, Fiji and Papua New Guinea, and measured their financial management behaviour before and after completing the program.

ANZ MoneyMinded Report – Key Findings

Australia:

- 80% felt less stressed about the future and 90% stated they had more confidence in other aspects of their life
- 92% encouraged their children and family members to save money
- 66% cut back on spending in order to increase their monthly savings deposits, with 91% reporting a greater capacity to make ends meet.

Fiji and Papua New Guinea:

- 74% increased their monthly savings deposits and nearly all, 97%, reported a greater capacity to make ends meet
- 91% encouraged their children and family members to save money
- Life satisfaction increased for 51%.

Philip Chronican, ANZ Australia Chief Executive Officer said: "This year's study shows a clear linkage between improved savings and reduced stress in participants' lives.

"MoneyMinded is the most widely used resource for helping to build financial capability in Australia. Since 2005, more than 160,000 people have participated in the program and more than 6,000 facilitators have been trained to deliver the program.

"MoneyMinded is part of ANZ's long-term commitment to helping build the money management skills and savings of disadvantaged groups in our community," Mr Chronican said.

The study's author, RMIT's Professor Roslyn Russell, said: "This year's survey is one of the most comprehensive assessments we've undertaken into MoneyMinded since ANZ launched the program back in 2004.

"This is also the first year participants in Fiji and Papua New Guinea were surveyed in addition to those in Australia, giving us a better picture of the impacts MoneyMinded has on a range of financial capability and overall wellbeing factors," Professor Russell said.

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NOTES:

1. A copy of *MoneyMinded Summary Report: The Reach and Impact of MoneyMinded in Asia Pacific 2010-2011* can be found at www.anz.com/about-us/corporate-responsibility/cr-library/
2. Notes for Editors:
 - MoneyMinded was developed by ANZ in 2003 in consultation with government, community organisations and education experts, including ASIC and the Australian Financial Counselling and Credit Reform Association (AFCCRA), now Financial Counsellors Australia, and is Australia's most widely-used adult financial education resources.
 - The program is designed to support disadvantaged or financially excluded groups such as low-income earners, sole parents, migrant groups, people with disability, prisoners, long-term unemployed and at-risk young adults.
 - The program has reached over 160,000 people. Almost 6,000 facilitators, mostly community workers and financial counsellors, have been trained to use the program, with currently more than 2,000 actively delivering the program across Australia. The program was recently adapted for individuals living in Pacific countries including Fiji and Papua New Guinea and was successfully piloted in 2010.
 - The research undertaken by RMIT University surveyed 171 MoneyMinded participants in Australia, Fiji and Papua New Guinea to measure changes in their financial management behaviour before and after completing the program. The results showed that:
 - 66.3% of Australian participants had increased their monthly savings deposits since completing MoneyMinded
 - 88.6% of Australian participants had cut back on weekly or monthly spending in order to save
 - The number of participants in Fiji and Papua New Guinea who were able to save a set amount on a regular basis increased from 27.7% to 61.7%
 - 66% of participants in Fiji and Papua New Guinea now use a budget – an increase of 51%.

For more information see www.anz.com/moneyminded.