

## News Release

For Release: 24 January 2023

### **Saver Plus continues to ease the stress of back-to-school expenses**

Saver Plus, the world's largest and longest running matched saving and financial education program, is now open for eligible Australians to sign up to help to ease the burden of back-to-school costs.

Established by the Brotherhood of St. Laurence (BSL), in partnership with ANZ and supported by The Smith Family and Berry Street, Saver Plus helps lower income Australians to gain financial skills, develop lifelong savings habits and receive matched savings for education costs for themselves, or their family.

In 2023, the program moved to a fully online model, ensuring all eligible people with an internet connection can access the program from their homes and take control of their finances on their own terms.

Over a 10-month period, Saver Plus participants set a savings goal and attend MoneyMinded online financial education workshops. At the completion of the program, ANZ will match savings up to \$500 used to purchase education-related items such as laptops, uniforms or school excursions.

Since Saver Plus started in 2003, 75 per cent of participants have used the program to save for their children's education, 17 per cent for their own education and 8 per cent saved for both. In addition:

- 58,000 Australians have participated in the program;
- \$29 million has been saved by participants; and
- \$24 million of participants' savings have been matched by ANZ.

Saver Plus participants on average had a financial wellbeing score of 36 prior to commencing the program, which increased to 64 once completed – well above the average Australian financial wellbeing score of 59. Many participants show increases in their ability to meet commitments, financial comfort, and their resilience for the future.

Holly is one of the many program participants who was initially saving for her children's education expenses and ended up gaining much more than the \$500 matched payment.

"The best thing about the program was getting the knowledge [of how to better manage my finances]. The money at the end was fantastic, but the knowledge was worth so much more. As a single mum I've now got the confidence to be able to provide and support my kids," she said.

Aara Paora, National Program Manager Saver Plus at BSL, explained the immediate and long-term benefits of the program.

"We know that cost of living weighs heavily on the minds of all Australians this time of year – especially those very daunting back-to-school costs. Saver Plus is a great way to ease some of that stress while building critical lifelong savings habits and financial confidence."

ANZ co-developed the program with BSL in 2002 and has been a proud partner of Saver Plus since the program began in 2003.

ANZ's Managing Director of Customer Engagement, Katherine Bray said: "It's been rewarding to see first-hand the program's evolution over the years. The Saver Plus program has proven to be truly transformative for many participants and we're excited to see more people utilise the program as a result of its national, online expansion."

Saver Plus is delivered in partnership with The Smith Family and Berry Street with funding from ANZ and the Australian Government Department of Social Services.

For more information, visit the Saver Plus page and the ANZ website.

People wanting to participate in Saver Plus must:

- have a current Health Care or Pensioner Concession Card and an eligible Centrelink payment\*
- have other regular income (either yourself or your partner)\*
- be studying yourself OR have a child in school (can be starting school next year)
- be 18+ years old

\* Many types of income and Centrelink payments are eligible, see the Saver Plus terms and conditions for more information

For media enquiries contact:

Will Watson; 0403 878 269