



Australian Government
Financial Literacy Foundation

**PRESS
RELEASE**

FOUNDATION LAUNCHES NEW WORKPLACE FINANCIAL LITERACY RESOURCES

In a world of growing choice in financial services the ability to make informed and effective decisions on the use and management of money is a vital skill for all Australians.

A great place to learn about financial literacy is the workplace and to promote the benefits the Financial Literacy Foundation has created a practical booklet and online resources which will help all Australian businesses, whether big or small, get started and make a difference.

As Paul Clitheroe, the Financial Literacy Foundation's Chairman, says: "There are loads of different approaches to educating your workforce, and they all pay big dividends for both employees and for the company".

The booklet includes profiles of seven Australian companies that are leading the way in offering financial education to their workforce: ANZ, Australia Post, Commonwealth Bank of Australia, Flight Centre, QIC, Unilever and Westpac Banking Corporation.

For employees, financial literacy education in the workplace provides a significant opportunity to grow personally, financially and professionally, and to improve personal wellbeing.

For employers, financial literacy education in the workplace can lead to improved motivation, improved recruitment and retention of staff, and a capacity to take a more flexible approach to managing retirement. The programs can also help to position a company as an "employer of choice".

"Your people are the most important asset a company has", said Mr Clitheroe, "and when people feel more financially secure they will be less stressed and more productive in the workplace."

The Financial Literacy Foundation's 'Financial Literacy in the Workplace' booklet and website resources show that programs can vary widely from the distribution of basic information to a fully customised and accredited training course. Employers can combine financial literacy initiatives with superannuation, or even staff counselling services.

Overall, the resources provide a range of practical options and tips that will help employers design a programme that fits their particular needs and resources. Financial literacy in the workforce is not a one size fits all initiative.

Online resources URL: <http://www.understandingmoney.gov.au/content/education/Workplaces/>
Download Booklet: <http://www.understandingmoney.gov.au/documents/workplaceshandbook.pdf>

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About the Financial Literacy Foundation

The Financial Literacy Foundation has been established by the Australian Government to give all Australians the opportunity to better manage their money.

The Foundation's website, www.understandingmoney.gov.au has a wide range of information and advice on personal finance.

Attachment: - Summary and quotes from Australian companies leading the way in providing financial education in the workplace

Note: Two representatives will speak at a business lunch held in Brisbane on 1 March on the development and implementation of their respective workplace programs and how they have been received by their employees. The speakers are Ms Marty Schiel, Senior Communications Consultant, representing Australia Post; and Mr Paul Mann, Moneywi\$e National Leader, representing Flight Centre.

ANZ has made a long term commitment to understanding the issues of financial literacy and inclusion and has developed innovative programs to help improve financial capability among adults. ANZ uses this knowledge and experience to support its own employees with online MoneyMinded courses, “Financial Fitness” sessions (which reached more than 70 per cent of branch staff in 2006) and comprehensive information about financial literacy on the ANZ intranet site.

ANZ Chief Executive Officer John McFarlane says:

“We want to help our people make informed decisions about how they manage their money - and provide them with the tools they need to reach their financial goals. A financially fit workforce also helps us better identify, understand and assist our customers.”

Australia Post surveyed its staff in 2002 and launched a comprehensive workforce financial education program known as ‘Money for Keeps’ in 2005, which today includes an interactive CD-ROM, booklets, newsletters, a dedicated website and face-to-face seminars.

Marty Schiel, who manages Money for Keeps within Australia Post, says:

‘Money for Keeps is intended to make working for Australia Post more rewarding by helping our people and their families to make the most of their money. The results of our survey 12 months after launching the program are encouraging. Of those staff who participated, 75% said their budgeting has improved; 80% said their management of credit and debt has improved; and 78% said the way they save has improved. We are now planning the next stage of the program, ensuring that it continues to meet the needs identified by our people.’

The **Commonwealth Bank** developed their approach to financial education within their LifeBalance Program after surveying staff about their needs and preferences. CBA employees wanted a program that could be accessed at home and in their own time and would also allow their families to participate in the learning experience. These needs influenced the design of the program.

Barbara Chapman, Commonwealth Bank Foundation Board Member says:

“With over 36,000 employees we are a community ourselves. We are committed to improving financial literacy and providing the right support for our employees.”

Flight Centre established Moneywi\$e in 1994 and today provides comprehensive one-on-one financial planning and advice through a team of 14 qualified financial planners located throughout Australia.

Moneywi\$e’s National Leader, Paul Mann says:

‘The Moneywi\$e program provides a unique service which helps to attract and retain employees and improve productivity. At Flight Centre we believe that if our people have their personal finances in order they are more likely to be happy, work harder, and as a consequence benefit both themselves and the company.’

QIC developed a work/life balance program in 1998, which is organised around the concepts of health, wealth, wisdom and celebration, and includes ‘It’s Your Money – Take Control’ and ‘Wealth Creation’ seminars.

Michelle Welsh, QIC’s Remuneration & Benefits Officer says:

‘Understand what your employees want, either by conducting a formal survey or by seeking the views of staff through other workplace forums. It is also really important to work within the resources you have. There are things you can do that don’t cost enormous amounts of money but which can greatly assist employees to make decisions about their personal finances. Our message to staff is ‘It’s your money — take control!’

Unilever developed a 45-minute face-to-face seminar for all employees on financial basics, delivered during paid work time, and available regardless of whether or not employees were members of Unilever’s super fund.

Andrew Bell, Superannuation Director at Unilever Super says that:

‘Our main aim is to demonstrate to our employees how easy it is for them to tap into many tools by which they can more effectively manage their money and their superannuation. With many in our workforce under 45 years of age, we are hoping to influence our members’ financial habits over the long term. To do this we need to keep it simple that’s our goal!’

Westpac developed *Financial First Steps* as a set of workshops for younger staff members in 2002 then expanded the service for all staff and offered it to community members through schools, youth groups and community organisations.

Keryn Myers, Westpac’s Head of Responsible Lending and developer of the workshop says:

‘As a bank, we have a role to play in helping both our staff and young adults as they join the workforce to manage their money productively. By improving financial literacy in our workplace and in the community we have a real opportunity to make a positive impact over the longer term.’

For each of these companies, financial education programs are part of a broader approach to employee wellbeing and reflect the growth of Corporate Responsibility within Australia. Each of the companies believes that helping staff to manage their money better and achieve their personal and professional goals makes good business sense.

And they’re not the only ones. Other organisations the Foundation is working with include the Masters Builders Association (MBA), Stoddart Metal Fabricators, and the Department of Education, Training and the Arts, Queensland.