



Good Shepherd
Microfinance



MEDIA RELEASE

20 June 2017

30 ORGANISATIONS JOIN FORCES TO ENABLE FINANCIAL INCLUSION FOR THREE MILLION AUSTRALIANS AND BOOST GDP

The number of organisations committed to driving inclusion and resilience for over three million adults who are experiencing financial exclusion in Australia has today risen to 30, with a range of actions underway to support those in need. One in every two Australians has limited or no savings, and a quarter report having experienced difficulties accessing financial services.

Through individual Financial Inclusion Action Plans (FIAPs), the 30 organisations, which include essential services providers, professional services firms, banks, universities and government agencies, are working towards measurable actions that will create a more financially inclusive community. The various initiatives range from improved access to appropriate and affordable financial products and services; development of early warning indicators to identify vulnerability; and support to those experiencing family violence avoid financial hardship.

In November 2016, the Financial Inclusion Action Plan (FIAP) Program, led by Good Shepherd Microfinance on behalf of the Australian Government, in partnership with the Centre for Social Impact (UNSW) and EY, launched the FIAPs of 12 Trailblazer organisations. An additional 18 organisations have since joined the program.

Good Shepherd Microfinance CEO Adam Mooney says the Financial Inclusion Action Plans for each organisation include measures and investments to build financial inclusion and resilience.

“We’re already seeing tangible benefits impacting large numbers of people through the actions of our existing FIAP Trailblazers. From today, we have 30 organisations joining forces, which means we can amplify the benefits of inclusive economic growth. We’d encourage organisations across all sectors to come together and determine how they can take specific actions to be more financially inclusive through this program,” said Mr Mooney.

Modelling undertaken by the program under the guidance of independent economist Saul Eslake demonstrates that the emulation effect of the actions of these 30 organisations, if embedded into business as usual practices across all sectors, have the potential to drive significant economic benefits.

“By working together and encouraging others to do the same, we estimate that in ten years from now, the program can contribute to a \$2.9 billion annual uplift in GDP, potential government savings of \$583 million and increase household wealth by \$11.8 billion per year,” said Mr Eslake.

Some of the key initiatives the organisations are actioning include:

Family violence and financial hardship:

- \$900,000 committed by the Commonwealth Bank of Australia which includes \$400,000 for domestic violence training to financial counsellors and \$500,000 to fund 10 Financial counselling scholarships annually for the next 10 years.
- Increasing awareness of financial services for women escaping domestic violence living in BaptistCare's accommodation.
- \$10 million towards supporting vulnerable customers from EnergyAustralia, which includes a mix of financial relief and assistance to using energy more efficiently so that it costs less.
- Introduction of No Interest Loan Scheme (NILS) at Swinburne University, enabling students to access loans to support their studies.
- Expansion of pro bono legal services for those in need by law firms Ashurst and Corrs Chambers Westgarth.
- Increased financial counselling services for Indigenous communities by the Indigenous Consumer Assistance Network (ICAN).
- Over \$5.5 million per year, allocated by the Queensland Government to the Gambling Help service system, which includes face-to-face counselling services, a telephone helpline (Gambling Helpline) and internet-based counselling service (Gambling Help Online); and residential and outpatient services

Organisations signed up to the FIAP program:

Anglicare SA	AGL	ANZ Banking Group Ltd.	Ashurst	Australian Ethical Investment
Australian Unity	Bank Australia	Baptist Care	City West Water	Commonwealth Bank
Corrs Chambers Westgarth	EnergyAustralia	Flight Centre Travel Group	Good Shepherd Microfinance	HESTA
Indigenous Consumer Assistance Network Ltd (ICAN)	Money Brilliant	NAB	Origin Energy	Queensland Government
Suncorp	10ThousandGirl	Swinburne University of Technology	The Salvation Army	University of New South Wales
VicSuper	Wannon Water	Westpac	Women's Information and Referral Exchange Inc. (WIRE)	Yarra Valley Water

For more information:

- [Financial Inclusion Action Plans \(FIAP\) by Good Shepherd Microfinance](#)
- [More about Good Shepherd Microfinance](#)

ENDS

Contact:

Vinita Godinho: 03 9495 9602, 0430 281 085, vgodinho@gsmicrofinance.org.au;
fiap@gsmicrofinance.org.au

Nathan Mericka: 03 9611 1800, 0435 057 030, nathan.mericka@newgatecomms.com.au