

**MEDIA RELEASE**  
**3 October 2019**



## **New funding to support Indigenous financial resilience**

Grants of up to \$10,000 have been awarded to 27 community organisations from across the Northern Territory, Queensland, New South Wales, Victoria and Western Australia to help improve the financial resilience and capability of Aboriginal and Torres Strait Islander people.

The organisations, which include the Bowen Neighbourhood Centre in Queensland, Global Care Dubbo in New South Wales and Broome Circle in Western Australia, will receive grants from the *Indigenous Money Network*, a joint initiative of Australia's largest microfinance charity, Good Shepherd Microfinance, and NAB.

Good Shepherd Microfinance CEO Peter McNamara said the funding would enable not-for-profit organisations in Good Shepherd Microfinance's community provider network to run a range of projects appropriate in their local communities.

"Research shows half the Indigenous population is affected by severe financial stress and only 10 per cent of Indigenous Australians are financially secure," Mr McNamara said. *[See over for more statistics.]*

"In partnership with NAB, we are really pleased to kick-start some local initiatives, to help community groups hold financial workshops, create in-language educational resources and provide easier access to the No Interest Loan Scheme ([NILS](#)).

"25 per cent of our No Interest Loan Scheme clients identify as Aboriginal and Torres Strait Islander and we expect the new *Indigenous Money Network* will extend the scheme's availability.

"We have also employed two Indigenous people, based in Cairns, to support the network."

Rachel Meredith from Weipa Community Care Association said community-based programs were the most effective way to improve financial resilience.

"Our aim is to build stronger communities and improve financial literacy by providing budgeting workshops and training our staff to be able deliver these facilitated workshops going forward," Mrs Meredith said.

NAB Head of Financial Health and Resilience Elliot Anderson said NAB was committed to supporting the financial resilience of Indigenous Australians and taking actions to better support its customers.

"Through our partnership with Good Shepherd Microfinance, we have provided more than 20,000 no and low-interest loans to Indigenous Australians since 2015," Mr Anderson said.

"We are committed to helping more Indigenous Australian's access our banking services. The Indigenous Money Network is an important step, as is the introduction of our Indigenous Customer Service Line, to better assist our customers living in remote areas."

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## **FAST FACTS ON FINANCIAL RESILIENCE AMONG ABORIGINAL AND TORRES STRAIT ISLANDER AUSTRALIANS**

- Only one in ten Indigenous Australians is financially secure.
- Severe financial stress is present for half the Indigenous population, compared with one in ten in the broader Australian population.
- Financial stress is occurring in urban, regional and remote locations.
- Fewer than two in five Indigenous people can access \$2,000 for an emergency, compared with four in five in the broader Australian population.
- Indigenous people are using high-cost and unregulated forms of credit, rather than credit cards or other forms of mainstream credit.

Read more: <https://www.nab.com.au/content/dam/nabrwd/documents/reports/financial/2019-financial-resilience-research.pdf>

*Note: The Indigenous Financial Resilience 2018 research has been conducted and released in partnership between the Centre for Social Impact, First Nations Foundation and NAB*

For more information, visit: [goodshepherdmicrofinance.org.au](https://goodshepherdmicrofinance.org.au)



## FULL LIST OF INDIGENOUS MONEY NETWORK GRANT RECIPIENTS

<b>Northern Territory</b>
Anglicare NT
MoneyMob Talkabout NT
<b>Queensland</b>
Banana Shire Emergency Accommodation and Support Centre Incorporated
Bowen Neighbourhood Centre
Care Goondiwindi
Children by Choice
Community Gro Townsville
Cooktown District Community Care
Dalby Crisis Support Association
Family Emergency Accommodation (FEAT) Townsville
Graham House Community Care
Kuranda Neighbourhood Centre
Maigi Apu Maigi Apu Torres Strait Islander Corp (Mabuiag)
Mt Isa Family Support and Neighbourhood Centre
Murilla Community Centre
Port Douglas Community Service Network
Ravenshoe Community Centre
Shelter Housing Action Cairns (SHAC)
Tableland Women's Centre
Weipa Community Care Association
<b>New South Wales</b>
Forster Neighbourhood Centre
Global Care Dubbo
Kempsey Neighbourhood Centre
Lifetime Connect
<b>Victoria</b>
Kangaroo Flat Community Group
<b>Western Australia</b>
Broome Circle
Wunan Foundation Incorporated