

MEDIA RELEASE

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New action plan to tackle financial hardship in Geelong

In an Australian first, ten Geelong businesses and organisations have banded together to launch a city-wide plan to combat growing financial hardship.

With around 40,000 thousand Geelong residents living on low incomesⁱ and many unable to access regular banking or financial services, the group of businesses, government, academia and community organisations has committed to a 'city-specific' plan to tackle the issue.

So far, the Geelong group have co-designed and committed to forty practical actions including workshops to enhance financial capability and a referral program for customers experiencing financial hardship.

The Financial Inclusion Action Plan (FIAP) Program, led by the charity Good Shepherd, provides a platform for cross-sector action to promote financial inclusion and resilience.

Good Shepherd CEO Stella Avramopoulos said financial exclusion was a growing problem in many regional communities.

"One in four Geelong households lives on low incomesⁱⁱ, 10 per cent find it hard to pay the rentⁱⁱⁱ and nearly seven per cent of residents are unemployed^{iv}," Ms Avramopoulos said.

"Most people on low incomes can't access normal banking and financial services, which can have a terrible effect on your health and future prospects.

"It is fantastic that these Geelong organisations are keen to work together to reduce financial stress at work and at home."

WorkSafe Victoria Director, Health, Safety and Wellbeing Kristine Gatt said many people, particularly women, found it hard to talk about their financial situation, let alone ask for help.

"WorkSafe Victoria has joined the FIAP program because we want our employees to have the skills and confidence to create a stable future for themselves and their families," Ms Gatt said.

The Geelong FIAP pilot program has been funded by the philanthropic Helen Macpherson Smith Trust.

"This initiative is a wonderful example of how organisations can pool their collective talents to create a more resilient and empowered community," Trust CEO Lin Bender said.

Geelong FIAP program participants

- Barwon Water
- Bethany
- City of Greater Geelong
- Colac Otway Shire
- Deakin University
- First State Super
- Give Where You Live Foundation
- MatchWorks
- WorkSafe Victoria
- Good Money Store

ⁱ <http://phidu.torrens.edu.au/social-health-atlases/data#social-health-atlases-of-australia-local-government-areas>

ⁱⁱ <http://phidu.torrens.edu.au/social-health-atlases/data#social-health-atlases-of-australia-local-government-areas>

ⁱⁱⁱ <https://www.abs.gov.au/websitedbs/D3310114.nsf/Home/Census>

^{iv} <https://www.communityprofile.com.au/geelong>

More information: goodshepherdmicrofinance.org.au/services/financial-inclusion-action-plans-fiap/

Find about more about the Geelong FIAP participants: <https://bit.ly/32grUgX>

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