



Collective Actions, Leading Change



FIAP

Financial Inclusion
Action Plan

Launch Report November 2016

**“ Financial
Inclusion is about
development and
empowerment...**

**it gives people
the means to improve
their own lives”**

Her Majesty Queen Maxima of the Netherlands

United Nations Secretary-General's Special Advocate
for Inclusive Finance for Development

Creating Opportunities for a Resilient Future

Each of us dreams of living a full life. As children and adults we want to strongly relate and connect with people around us. We hope that we might reach our potential and can experience love, belonging, peace and some control over our destiny.

Living a full life has ups and downs. Our resilience to overcome shocks, but also realise opportunities, comes from within, as well as from those alongside us in our community.

Financial resilience is an essential element of a full life. It is enabled by building and drawing on economic resources, accessing the right financial services at the right time, applying developed financial capabilities and interacting effectively with informal networks; our social capital.

Yet despite Australia constantly ranking as one of the world's best places to live, not all Australians enjoy equal opportunities to realise their full potential. Almost one in five adults (3.3 million people) are financially excluded, unable to access the basic financial products and services they need, when they need them¹. Over two million people also face high/severe financial stress.

Many are women. Financial exclusion and lack of resilience may help explain why women's wellbeing in Australia does not even rank in the top 20 countries², as those impacted are more likely to face financial hardship, poverty and experience poorer social, economic and health outcomes. These challenges also impact their interactions with others, creating flow-on effects via their ability to pay bills, access services and plan for the future, including ensuring the safety, security and wellbeing of their family.

These interconnected and dynamic problems can only be addressed by holistic, system-wide, coordinated actions by key actors who are committed to continuous learning over time. The Financial Inclusion Action Plan (FIAP) program is a bold and innovative attempt towards achieving this. It aims to realise *inclusive growth* for individuals, families and communities by *reducing inequalities, increasing financial inclusion and resilience*, through the collective actions of organisations across industry, government, academia and the community sector. It aligns with Australia's National Financial Literacy Strategy (2014-17) which is led and coordinated by the Australian Securities and Investments Commission.

Change takes time. It takes the right mix of courage, audacity and commitment from those who are willing to be pioneers. It is with great pride that we launch today, committed actions from the first 12 FIAP Trailblazers, which seek to provide greater opportunities for excluded individuals, families, communities and businesses across Australia, to achieve their financial aspirations.

The Trailblazers' commitment to undertake significant and accountable actions is a genuine display of outstanding leadership, giving hope to millions of disadvantaged people. We also welcome the Statements of Commitment from four additional organisations, who join our growing community of FIAP Trailblazers, as we head into 2017.

Ultimately, the success of the FIAP actions, particularly their ability to achieve scale, impact and quality, will be determined by those who are excluded and face financial stress. Economic modelling shows that by working together over the next 10 years, the FIAP program can enable large numbers of people to progress away from financial crisis and hardship, towards stability, income generation and longer term resilience. The emulation effect of a modest group of 30 organisations embedding committed actions into business as usual practices, could contribute towards a GDP uplift of \$2.9 billion, government savings of \$583 million and increased household wealth of \$11.8 billion p.a.³

On behalf of the FIAP Partnership Group, (Good Shepherd Microfinance, the Australian Government, EY and the Centre for Social Impact), I would like to acknowledge each of the initial 12 Trailblazers for joining us on this important journey. Together they are taking action to create large-scale financial inclusion and resilience, and to enable the fullness of life for millions of Australians, which benefits us all.



Adam Mooney

CEO, Good Shepherd Microfinance,
Chair of the FIAP Partnership Group

Proudly supported by



Acknowledgements from the FIAP Partnership Group

The Financial Inclusion Action Plan (FIAP) program is proudly developed as a collaboration between Good Shepherd Microfinance, EY, the Centre for Social Impact and the Australian Government.



Adam Mooney
CEO, Good Shepherd
Microfinance

“Together with our partners, Good Shepherd Microfinance is proud to have worked alongside 12 leading Australian organisations who commit to turn good intentions into action that works, to realise financial inclusion. These organisations make a statement that the lives of all people are important, especially those that have experienced setbacks that have led to unexpected hardship. This program will show that when we work together and believe in people’s strengths and resilience, great things are possible, offering hope and human connectedness to millions of people.”



Professor Kristy Muir
Research Director, Centre for
Social Impact

“At the Centre for Social Impact, we believe in a stronger society for all. With over half the population facing some level of financial stress and vulnerability, we know that there is more we can do to address economic inequalities and achieve inclusive growth. Australia needs a coordinated and systemic approach to create a fairer and more just society and we believe the FIAP program can contribute to this through its efforts to increase financial inclusion and resilience.”



Mark Nixon
Partner, Advisory, EY

“At EY, we are committed to driving inclusive growth. We believe we have an important role to play in helping solve some of society’s most challenging issues. The FIAP partnership is an opportunity to contribute our knowledge and experience towards building a collaborative approach – one that puts business, community, government and academia at the heart of tackling financial exclusion. The launch of Australia’s FIAP program is a significant step forward to level playing fields for all individuals and communities. The FIAP strategy is directly aligned with our purpose of building a better working world.”

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Collective Actions, Leading Change:

The FIAP Journey

In the aftermath of the Global Financial Crisis in 2008, access to capital in global markets and to full financial services generally became increasingly limited. People on low or variable incomes were deemed as disproportionately more risky and less likely to be reached. Evidence from countries with low income showed that innovative locally tailored inclusive finance solutions like microfinance, remittances, insurance and savings were proving effective⁴. For the first time, countries with low incomes were making better progress than richer countries in reaching those citizens experiencing exclusion.

In 2010, the G20 hosted in Seoul (South Korea) committed to the first global Financial Inclusion Action Plan to address this development challenge and share evidence of what works. Simultaneously, the United Nations was planning to move from implementing the Millennium Development Goals (2000-2015), focused on how rich countries can accelerate development in poorer countries, to new Sustainable Development Goals (2016-2030), encompassing development in all countries.

Reflecting on the baseline data collected in the first global Financial Inclusion Action Plan⁵, the G20 endorsed and committed to a second plan in Brisbane (Australia) in November 2014, where country-level action plans became a key commitment, complementing the emerging United Nations Sustainable Development Goals, particularly those focusing on inclusive growth, gender equality, and strong institutions.

Australia's National Financial Literacy Strategy (NFLS) 2014 - 17, is led and co-ordinated by the Australian Securities and Investments Commission (ASIC). The strategy is a framework for collective action, that aims to improve the financial well-being of Australians by advancing their financial literacy and capability. The FIAP program aligns with the NFLS 2014 - 17 through supporting activity that encourages financial wellbeing.

Timeline



FIAPs in Australia

The lead-up to the Presidency of the G20 in 2014 saw Australia hosting several important meetings, including the Global Partnership for Financial Inclusion, the Responsible Finance Forum and the C20. Australian representatives invited to play essential roles in presenting and participating in these precursor sessions included the Australian Securities and Investments Commission (ASIC), Department of Foreign Affairs and Trade, EY, financial services organisations and civil society groups including Good Shepherd Microfinance.

Demonstrating strong commitment to the new global Financial Inclusion Action Plans, the Australian Government undertook to develop a meaningful and collaborative FIAP program, led by Australian organisations and stakeholders. This would enable a large proportion of the over three million adults currently excluded to be reached, and significantly realise the social and economic benefits associated with financial inclusion in Australia.

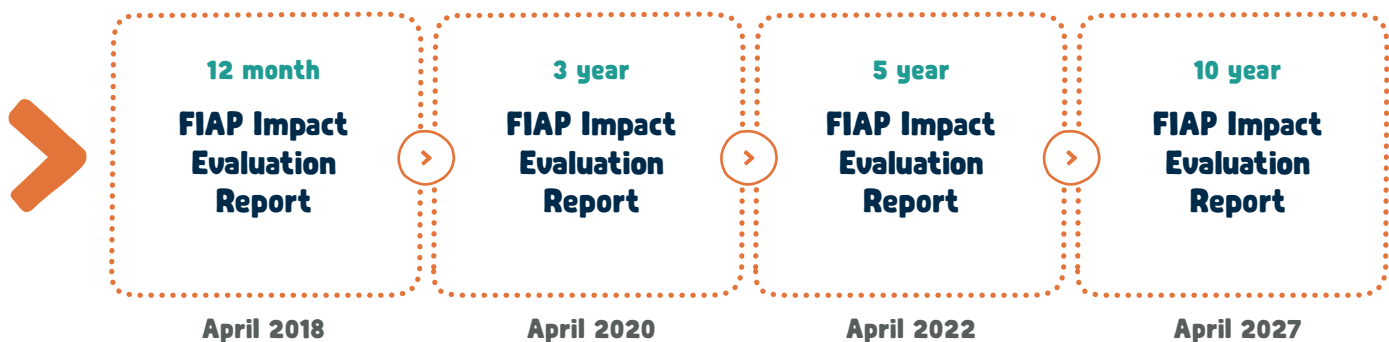
In May 2015, the Minister for Social Services commissioned Good Shepherd Microfinance to conceive, develop, implement and monitor an effective FIAP program. Today, with our partners EY and the Centre for Social Impact, we proudly launch the first 12 Foundation FIAPS from Trailblazers representing multiple sectors including:

- > financial services;
- > energy providers;
- > government;
- > academia; and
- > the community sector.

Together this diverse ecosystem of organisations aims to enable people and communities to experience full lives with dignity and confidence, supported by appropriate resources and positive relationships.

As the timeline below indicates, the FIAP program is currently in the 'Try, Test and Learn' phase of development. This enables all program participants to explore and continually learn from, genuine opportunities to meaningfully shift the dial on financial inclusion and resilience in Australia, based on the Trailblazers' leadership and commitment to taking action. Future phases include an expansion phase to achieve critical mass; a community-led phase to enable local organisations and communities to adapt and embed the program into diverse local contexts; and finally an exit phase, where actions to enable financial inclusion and resilience for all stakeholders will become a part of the DNA of Australian society, achieving our ultimate goal of ongoing sustainability and community ownership for the program objectives.

> FIAPs move into Beyond 2020 Agenda



FIAP Program Design and Governance

The FIAP program has been designed as a collaborative, cross-sectoral national program, engaging with and guiding organisations (FIAP Trailblazers) through a process of developing and implementing an action plan to enable inclusion and resilience within their own sphere of influence, in alignment with their own strategy.

A Financial Inclusion Action Plan (FIAP) is a blueprint for how an organisation can make a difference to the more than three million people in Australia experiencing financial exclusion and hardship. Plans contain specific, measurable actions organisations are taking to advance financial inclusion and resilience, with a particular focus on women. Many Trailblazers are already taking such actions – the Foundation FIAPs recognise these efforts and, by making them public, encourage others to emulate them.

FIAP Implementation Methodology



FIAP Trailblazers explore key barriers and risks of financial inclusion and resilience, including low incomes; unemployment and underemployment; low education, skills and capability; lack of access to resources (physical and digital); specific life-stages and life-event triggers & cultural and other diversity. Actions to address these barriers are investigated across the four stakeholder groups:

- > Customers;
- > Employees;
- > Suppliers;
- > Community and Partners.

Trailblazers consider actions they can take to better respond to identified opportunities for financial inclusion across the four FIAP Action Areas:

- > Products and Services;
- > Capabilities, Attitudes and Behaviours;
- > Awareness and Understanding of Culture and Diversity;
- > Economic Participation and Status.

Program Governance

Good Shepherd Microfinance, as the program lead, applies its expertise to inform what works in promoting financial inclusion for those on lower incomes. The FIAP Program Implementation Team at Good Shepherd Microfinance also provides program management, advice and implementation support for the Trailblazers. To ensure an evidence-based, rigorous and best-practice program design, the Centre for Social Impact and EY have been engaged as partners. Each organisation brings considerable strengths and expertise to the FIAP Partnership Group, including best practice approaches to program design, social impact evaluation and quality assurance.



Financial inclusion will be an important element in ensuring access and equity, necessary building blocks for the sustainable growth

Mary Ellen Eskenderian
President & CEO at Women's World Banking

Interview "Is sustainability linked with financial inclusion?"
October 20, 2016

To ensure good governance and oversight across all stages in the development of the FIAP program, an Advisory Group has also been established, comprised of leading experts in relevant fields including consumer policy and advocacy, financial counselling, gender equality, financial and employment services, and research (see page 49). Under the guidance of an independent Chair, they provide advice and recommendations to the FIAP Partnership Group, based on individual experience and expertise, and a collective understanding of evidence-based practice. An independent Reviewer (Ashurst Lawyers) has been appointed to provide assurance that all aspects of program governance are being managed appropriately.

FIAPs and the Sustainable Development Goals

As FIAP Trailblazers implement actions to promote financial inclusion and resilience within their own sphere of influence, their combined efforts also contribute towards broader Sustainable Development Goals (SDGs) of reducing inequalities and enabling more inclusive growth in Australia. Studies⁶ show that improving financial inclusion impacts SDGs 1-5, 8-10 and 16-17. The FIAP program Theory of Change (see page 6) traces the pathways through which we hypothesise the actions committed by FIAP Trailblazers to enable financial inclusion and resilience, can also contribute to addressing inequalities and increasing opportunities to participate in inclusive growth.

Over the course of the 'Try, Test and Learn' FIAP Foundation year (till end-2017) the FIAP Partnership Group will build and monitor an evidence-base to explore these linkages, testing and refining this in collaboration with the FIAP Trailblazer community. In time, this evidence-base and FIAP program learnings can directly inform Australia's G20 commitments to a national Financial Inclusion Action Plan, as well as contribute to a growing body of global knowledge on the role of financial inclusion in achieving the Sustainable Development Goals, particularly those related to reducing inequalities and promoting inclusive growth. Feedback from international observers on the global experience of developing FIAPs indicates that our approach of a collaborative, sector-led, action-focused partnership is unique, and other member states would be keen to share our learnings.



Financial Inclusion and Resilience in Australia: A Snapshot

How is Australia currently faring in relation to inclusive growth, economic inequalities, financial inclusion and financial resilience?

3,300,000

3.3 million Australians lack access to safe, affordable and appropriate financial products and services¹

2,000,000

Two million experience severe or high financial stress, impacting on their ability to recover from financial shock¹

More than half have little or no understanding of financial products and services¹

\$667m in small loans issued

1.3 million small loans totalling \$667 million, were issued by fringe providers such as payday lenders in 2014-2015⁷



In 2015-16, more women aged 20-74 were underemployed (9.4%) than men (5.7%)⁸

1/2 

Nearly half of the adult population has limited to no savings¹

One in six

report difficulties in covering living expenses such as housing, food, utilities and education¹

How will we track success:

A FIAP Theory of Change

A Theory of Change⁹ is a visual representation of how a program or initiative should work, by linking inputs (the resources that go into a program), activities (what the program does), outputs (the number of people, places, supports, activities the program has produced), outcomes (what changes have occurred) and impact (long term change).



The FIAP theory of change described overleaf, identifies a range of inputs, activities and processes required from all FIAP program participants (partners, governance bodies and Trailblazers) to support the outputs (program engagement, communication and governance, Trailblazer actions). It also outlines the outcomes we need to measure in order to know if the FIAP is successful in achieving the desired impact (financial inclusion and resilience, reduced inequalities and inclusive growth). This takes time, hence we identify short, medium and long-term outcomes that we hypothesise will lead to our intended impact. This hypothesis will be continually tested and refined during the 'Try, Test and Learn' FIAP Foundation year. Progress against the identified outcomes will also be measured using a range of indicators currently being identified.

Theory of Change

SHORT TERM OUTCOMES

12 Months

- Better understanding of barriers to financial inclusion & resilience*
- Staff better able to identify & support vulnerable groups
- Targeted & scaleable resources to build financial knowledge/skills
- Improved support for 'at-risk' customers, staff, suppliers and wider community
- Appropriate financial services are available, accessible & known
- Strategies to address economic inequality* (e.g. equitable pay, mentoring & superannuation)
- More understanding of economic participation & status (eg. employment, procurement, supply chain)*
- Increased awareness of FIAP initiative and its goals
- Increase intra- and inter-sector engagement
- FIAP partners commit to data collection

MEDIUM TERM OUTCOMES

1-3 Years

- Pathways/tools for ongoing support for vulnerable groups
- More partnerships & collaboration to support vulnerable groups
- Build financial knowledge and skills*
- Increased protective economic supports (eg. savings, retirement planning, superannuation)
- Improved access to appropriate financial products & services*
- Policies, processes & actions implemented to address economic inequalities*
- Increased equal opportunities & asset building - individuals and businesses
- Emulation of FIAP actions by others: advocacy for policy & regulatory change
- Effective data collection in place for FIAP

LONGTERM OUTCOMES

5 Years+

- Improved social, community, government support*
- Improved financial behaviour and capabilities*
- Increase in economic resources*
- Informed decision-making, less use of expensive credit*
- Reduced income inequality*
- Close the economic gender gap
- Growth in economic resources, equitable distribution*
- Collective actions become industry norms and influence structural change

IMPACT

Increased Financial Resilience

Increased Financial Inclusion

Reduced Inequalities & Increased Inclusive Growth

- Red outcomes map directly towards achieving financial resilience
- Yellow outcomes map directly towards achieving financial inclusion, and indirectly to financial resilience
- Green outcomes map directly towards reducing inequalities and increased inclusive growth
- Orange outcomes are indirect outcomes that will support FIAP and facilitate impact

*especially for groups at risk of financial exclusion and hardship

Note: While FIAP seeks to contribute to change in macro (population level) outcomes for Australia (e.g. Gini-co-efficients and other determinants of economic growth and overall population level inequalities) it is not possible to attribute them directly to FIAP. Changes can only be tracked at a Trailblazer level based on their activities and intended target groups, by monitoring changes for these groups over time.

The Trailblazer Community

The entire premise of the FIAP program is based on the ability of a diverse ecosystem of dedicated organisations working collaboratively, to create shared value and collective impact for those who miss out on opportunities to realise their full potential. The glue that holds this program together is the FIAP Trailblazers, who have committed to genuinely engage their customers, employees, suppliers and communities, in co-creating products, services, policies and processes that enable them (the Trailblazers) to respond to their stakeholders' needs.

The pioneering group of 12 Trailblazers represent multiple sectors encompassing industry, government, academia and the civil society. They are AnglicareSA, ANZ, Bank Australia, BaptistCare, Commonwealth Bank, EnergyAustralia, HESTA, NAB, Queensland Government, Suncorp, Swinburne University of Technology and Westpac Group. These Trailblazers have collectively participated in more than 35 workshops facilitated by the FIAP Program Implementation Team, engaging more than 150 employees and key stakeholders on the journey to finalising their Foundation FIAPs.

Foundation FIAPs



The Foundation FIAP is a 12 month commitment to declare existing actions, as well as test and explore new ways to promote financial inclusion and financial resilience.

The Foundation FIAP framework explores opportunities for financial inclusion across customers, employees, suppliers and the community, guided by the following set of operating principles: impact, relationships, learning and reporting. Together the 12 Trailblazers have also committed over 240 actions focused on enabling core aspects of financial inclusion and resilience, including the following:

- Hardship management and prevention programs designed to pre-empt and support existing customers facing financial hardship, through affordable, accessible products and services. Solutions include building capacity and resilience, including staff training for early identification of triggers, and offering holistic support.
- Support services for women facing family violence (including financial support, counselling, safe housing and community support) to allow them to get back on their feet. Research on the role of economic abuse and financial literacy, in the context of family violence.
- Access to affordable products and services (micro-loans, fee-free banking, savings, low-cost insurance) for those on low incomes.
- Access to inclusive products, services and employment opportunities for vulnerable groups particularly Indigenous and CALD community groups.
- Financial literacy and education for customers, staff and the wider community, to drive financial confidence, skills and capability.
- Employment pathways for vulnerable groups.

Building a FIAP Community

We also acknowledge four new organisations who join our growing community of FIAP Trailblazers, by launching their Statements of Commitment today, including Australian Ethical Investment, Australian Unity, Origin Energy & MoneyBrilliant. Over the course of 2017, the FIAP program will aim to engage an additional 14 Trailblazers, bringing the total community of FIAP organisations to 30.

Given the success of the FIAP program hinges on multi-sectoral collaboration to create shared value through collective impact, a FIAP Community of Practice has been established, to connect Trailblazers, facilitate greater collaboration, sharing and networking, and encourage new partnerships. Facilitated by the Program Implementation Team, this group also co-creates and informs the ongoing development of the FIAP program.

12 Pioneering Trailblazers and Over 240 Actions

The following section of this report contains tables of detailed actions undertaken by each of the 12 pioneering FIAP Trailblazers, across the following four FIAP action areas:

Products and Services

A product or service solution that clearly identifies and meets one or more needs (affordable, accessible & relevant) of the identified vulnerable groups that will directly influence inclusion and financial resilience.

Capability, Attitudes and Behaviours

Specific steps taken to:

- Improve internal capabilities, attitudes and behaviours to better service vulnerable groups;
- Improve overall capabilities (knowledge and skills), attitudes and behaviours of the vulnerable groups, directly impacting their financial inclusion and resilience through a more informed decision making process.

Awareness and Understanding of Culture and Diversity

Specific initiatives taken to support cultural and ethnic diversity to help overcome barriers that may hinder the financial inclusion and resilience of vulnerable groups (eg. language, cultural values, nuances and religious beliefs in relation to money and finances).

Economic Participation and Status

Specific steps taken to:

- Encourage meaningful economic participation through employment conditions, self-employment, asset building, and to improve economic status of vulnerable groups (eg. Addressing the gaps in retirement income for women, particularly those on a low income, late retirees/women, women entrepreneurs);
- Improve inclusion of vulnerable groups whose economic status and independence is compromised due to limited access (new migrants with no credit history), life events (relationship breakdown and inheritance of debt) and low income (struggling to meet rise in cost of living).

For more information on each Trailblazer's Foundation FIAP, please refer to fiap.org.au

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Improve hardship responses for AnglicareSA customers <ul style="list-style-type: none"> Review our Hardship and Bad Debt policies across AnglicareSA's fee based services. 	Streamlined organisational policy for people experiencing hardship	Consistent response options for customers experiencing hardship.	Risk and Quality	2020
Customers	Improve service access for Aboriginal customers across AnglicareSA's community financial services. <ul style="list-style-type: none"> Embed service targets across financial inclusion services. 	Strategies to increase service access and uptake by Aboriginal customers.	Increase number of Aboriginal customers and accessing financial inclusion services.	Community Services	2020
Customers	Improve access to technology for people with barriers to mainstream service access. <ul style="list-style-type: none"> Explore installing charging station/s and public kiosk/s in 'community hub' offices. 	Barrier-free access to technology.	Increase number of AnglicareSA customers accessing technology with dignity.	Community Services	2020
Customers	Improve evaluation and quality of financial services <ul style="list-style-type: none"> Implement RBA based evaluation framework across community financial services. 	Improved measurement and outcomes tools across Community Financial Services.	Improved evidence-base to understand impact of, and improve the quality of financial counselling on those accessing the service.	Community Services	2019

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Customer-first process for Financial Counselling customers <ul style="list-style-type: none"> Establish a single-entry point for customers accessing financial services. 	New processes to support single-entry and streamlined responses for 'Community financial service' customers.	Increased quality, consistency and timeliness of support for customers.	Community Services	2020
Staff	Increase financial competency and literacy across target services and staff. <ul style="list-style-type: none"> Deliver Money Minded training to staff and services with high exposure to financial stress.* 	Deliver Money Minded training to priority services across housing, homelessness and disability.	More staff and customers receive financial support within their existing service delivery.	Community Services	2020
Customers	Improved early intervention and visibility of financial support services: <ul style="list-style-type: none"> Extend services to include self-start tools and support people in their waiting periods. 	Strategy to promote Money Smart App, promote AnglicareSA on Affordable SA app etc.	Increase range of financial service options from early intervention to when someone is in crisis to better support financial resilience.	Community Services	2020
Suppliers	Standardise our ethical procurement process. Procurement targets with local and Indigenous businesses.	Embed local and Indigenous procurement business targets into organisational policies.	Increase the number (or % of total procurement) of local and Indigenous businesses that AnglicareSA procures from.	Finance and Procurement	2020

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Community	Increased awareness of financial inclusion as a social justice issue in South Australia.	Publish and promote FIAP via media and advocacy campaign.	Increased number of customers and stakeholders aware of FIAP principles, including increased awareness between financial inclusion and social justice.	Strategy and Marketing	2020
Community	Enhanced FIAP partnerships and awareness to promote financial inclusion across South Australia.	Leverage networks (ie. SACOSS and FADVAN) to promote FIAP and financial inclusion in SA.	Increased awareness and uptake of FIAP by other agencies in South Australia.	Community Services	2020
Customers	Improve access of financial services for CALD and Aboriginal clients. ➤ Conduct interpreter training for financial counselling staff.	Interpreter training conducted with 100% of all financial counselling staff.	Increased participation in financial counselling by Culturally and Linguistically Diverse customers.	Community Services	2020
Customers	Improve access of financial services for CALD and Aboriginal clients ➤ Partner with Aboriginal and CALD organisations to promote AnglicareSA services.	Communication plan for developing partnerships with Aboriginal and CALD agencies to raise awareness of our financial services.	Increased participation in financial counselling by Culturally and Linguistically Diverse customers.	Community Services	2020

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff	Review Workplace policies to ensure they are financially inclusive and empowering for all staff, particularly those who are at risk of vulnerability.	Benchmarked family friendly and financially inclusive HR policies, including Family Support Leave, Payroll Flexibility, Super on maternity leave etc.	Maintaining/increasing the staff survey results for wellbeing, related to flexibility and family friendly workplace HR options.	People and Culture	2020
Staff	Promote internal access to Financial Counselling supports ➤ Promote financial counselling as an Employee Assistance Program (EAP) option via preferred supplier (Acacia).	Monitor financial counselling uptake through EAP providers to ensure uptake is in line with industry benchmarks.	Increased number of AnglicareSA staff accessing Financial Counselling services through EAP services and are subsequently more financially resilient.	People and Culture	2020
Community	Economic transition supports in Northern Adelaide (Holden closure). ➤ Participate in and provoke thoughtful responses from Government and the local community.	Extend community response to include financial counselling supports for workers affected by Holden closure.	Increased number of people accessing financial counselling services via Holden closure.	Community Services	2020

*This initiative is delivered in support of the National Financial Literacy Strategy 2014-17, led and coordinated by the Australian Securities and Investments Commission.

ANZ Banking Group Ltd.

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers Staff	Develop a consistent, bank-wide approach to supporting vulnerable customers	<ul style="list-style-type: none"> > Vulnerable Customer framework developed and embedded for application across Australia Division & Wealth > Easy to follow guidelines for staff supporting vulnerable customers across Australia Division & Wealth, underpinned by agreed framework 	Recognition and appropriate support for vulnerable customers	MD, Retail Distribution Head of Product Services Senior Manager, Customer & Quality	October 2016–September 2017
Customers Staff	Enhance the support provided to vulnerable customers by improving staff capability and understanding of financial difficulty	<ul style="list-style-type: none"> > Regular financial difficulty awareness events conducted, including education sessions and external guest speakers where appropriate > Internal survey results outlining staff attitudes to financial difficulty > Plan for future training and awareness initiatives 	Empathetic and appropriate engagement with bank staff for vulnerable customers	Senior Manager, Customer & Quality	
Customers Suppliers	Provide effective point of specialist contact for financial counsellors working with ANZ customers	<ul style="list-style-type: none"> > Financial Counsellor Liaison team available to engage with financial counsellors from all States and Territories > Feedback from regular engagement workshops with financial counsellors from all States and Territories 	Efficient and effective resolution of customer issues by financial counsellors	Head of Collection & Fraud Operations Operations Manager, Customer Connect	
Customers	Expand the CareRing program to support vulnerable customers in hardship in partnership with Kildonan UnitingCare	<ul style="list-style-type: none"> > CareRing service for ANZ customers available in Vic, NSW, ACT and Qld, including over the phone service > MoneyMinded financial literacy delivery integrated into the CareRing model* 	Vulnerable customers experiencing hardship supported to resolve their financial difficulties	Head of Customer Resolution Delivery Operations Manager, Customer Connect	
Customers	Refer hardship customers to MoneyMinded training and conduct a review to assess the contribution of financial literacy support to improving customer and business outcomes*	<ul style="list-style-type: none"> > Report of customers referred to MoneyMinded > Internal report reviewing referral outcomes and impact of financial literacy training for customers (completion, anecdotal feedback from participating customers regarding value and application) 	Customers in hardship supported with financial skills and tools to build their resilience	Head of Customer Resolution Delivery Operations Manager, Customer Connect	

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Community and partners	Expand the reach and accessibility of Saver Plus for eligible participants*	<ul style="list-style-type: none"> > 4,750 participants recruited to Saver Plus > Evaluation report of pilot for remote service delivery model > Over 400 ANZ branches involved in community engagement to support Saver Plus 	Increased savings, financial skills and resilience for lower-income Australians	Head of Financial Inclusion	October 2016–September 2017
Community and partners	Support community organisations to integrate financial literacy into their service delivery with MoneyMinded*	<ul style="list-style-type: none"> > Funding, training and materials provided to 6 MoneyMinded partners to conduct facilitator training and deliver direct to clients > Reviews of practice outlined in regular MoneyMinded reporting 	Improved capacity for community sector to support their clients with money issues	Head of Financial Inclusion	

Community and partners	Continue to support lower-income Australians to build financial skills and capability with MoneyMinded*	<ul style="list-style-type: none"> > 39,000 participants reached through a community partnership model > Survey of accredited MoneyMinded facilitators to demonstrate reach > Publication of MoneyMinded impact report with RMIT University 	Increased financial skills and resilience for lower-income Australians	Head of Financial Inclusion	October 2016–September 2017
Community and partners	Lead and fund research into financial literacy in Australia*	<ul style="list-style-type: none"> > Research into financial literacy and capability conducted with input from independent advisory committee > Publication of research results for discussion with stakeholders involved in financial services, regulation and policy-setting 	Data to inform and influence financial inclusion and financial literacy policy and programs	Head of Financial Inclusion	
Community and partners	Research the role of financial literacy and the role of banks in addressing family violence and economic abuse*	<ul style="list-style-type: none"> > Publication of research report in conjunction with RMIT University > Pilot program rolled out using MoneyMinded in Berry Street family violence services > Publication of an evaluation report of Berry Street pilot with RMIT University 	Better financial outcomes and support for people affected by family violence	Head of Financial Inclusion	
Community and partners Suppliers	Continue to support the financial counselling sector in Australia through funding for professional development and State Associations	<ul style="list-style-type: none"> > \$75,000 funding provided to State Associations under head agreement with Financial Counselling Australia (FCA) > Participation in State and Territory Association conferences and the FCA National conference 	Professional and well-resourced financial counselling sector to support clients in hardship	Head of Financial Inclusion Financial Counsellor Liaison	

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	> Output	Outcome	Responsibility	Timeframe
Customers Community and partners Staff Suppliers	Develop and implement a Reconciliation Action Plan outlining commitments supporting the financial inclusion of Aboriginal & Torres Strait Islander people**	<ul style="list-style-type: none"> > 2017-2019 RAP launched in conjunction with Reconciliation Australia > Report of progress against RAP commitments 	Improved economic and social participation for Indigenous Australians	Executive Sponsor, RAP Inclusion Program Manager	2017-2019
Community and partners	Continue to support Aboriginal and Torres Strait Islander people to develop financial skills and resilience through MoneyBusiness	> MoneyBusiness facilitator training and materials provided to money workers in NT, WA, SA and Queensland	Increased savings, financial skills and resilience for Indigenous Australians	Head of Financial Inclusion	October 2016–September 2017
Community and partners Staff	Build on successful refugee work placement program to provide employment opportunities for refugees	<ul style="list-style-type: none"> > Refugee work placement program operating in NSW, Victoria, Queensland and Tasmania through partnerships with Brotherhood of St Laurence and other community agencies > Employment opportunities for refugees in frontline (ABN, ANZ Direct) roles and across other business functions > 34 refugee candidates placed in employment programs 	Greater employment opportunities and pathways to economic participation for refugees in Australia	Executive Sponsor, Refugee Programs Inclusion Program Manager	

*This initiative is delivered in support of the National Financial Literacy Strategy 2014 - 17, led and co-ordinated by the Australian Securities and Investments Commission.

** For more information on ANZ's RAP, see www.anz.com

FIAP commitments relate to initiatives in Australia only. For ANZ's global financial inclusion commitments under its Corporate Sustainability Framework, please see www.anz.com



Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff Customers Community and partners Suppliers	Implement an Accessibility & Inclusion Plan outlining commitments supporting the financial inclusion of people with a disability**	<ul style="list-style-type: none"> > Report of progress against 2016-2018 Accessibility & Inclusion Plan 	Accessibility of mainstream banking products and services for people with a disability	Senior Manager, Diversity & Inclusion	2016-2018
Staff	Promote successful management careers for Aboriginal & Torres Strait Islander candidates	<ul style="list-style-type: none"> > Development and implementation of a new career development initiative (Indigenous Career Advancement Program – ICAP) > Report of longitudinal impact assessment of the effectiveness of ICAP in promoting and retaining candidates to successful management careers (FY17-20) 	Increased number of Indigenous employees progressing in management roles in Australian businesses	Executive Sponsor, Refugee Program Inclusion Program Manager	2017-2020
Community and partners Customers	Support people with low levels of Superannuation with free financial advice	<ul style="list-style-type: none"> > Offer a package of financial advice for people who demonstrate <\$50k Superannuation savings > Advice sessions conducted for 100 women with a review of the outcomes/benefits of free financial advice > Promotion of the free financial advice offer through Wealth marketing and campaigns associated with #equalfuture 	Bridge the gap in retirement savings for women	GM, Financial Planning	October 2016-September 2017
Community and partners Customers Staff	Promote economic participation and financial equality of women	<ul style="list-style-type: none"> > #equalfuture and other campaigns in support of women's financial wellbeing > Report of customer response and intention in response to campaign activity > Increased profile and hits to women.anz.com website 	Raised community awareness about gender inequity leading to a change in attitudes relating to women's rights to full economic participation	GM, Group Marketing Head of Marketing, Wealth	

** For more information on ANZ's Accessibility & Inclusion Plan, see www.anz.com

FIAP commitments relate to initiatives in Australia only. For ANZ's global financial inclusion commitments under its Corporate Sustainability Framework, please see www.anz.com



Financial capability building needs to happen at the right time and place, especially at the moments when financial service providers and customers interact... when they need the information for decisions (and) when people experience life events with sizeable financial implications, like a health crisis or new job. Education provided at other times is often ignored or forgot.



Elizabeth Rhyne

Managing Director Center for Financial Inclusion Accion

Interview "A Change in Behavior: Innovations in Financial Capability" May 6, 2016

Bank Australia

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Continue offering the Pension Access Account for our customers on an aged, disability or veteran's pension	Number of customers with a Pension Access Account to be: >8,000	Eligible customers have access to fee-free banking, enabling them to more efficiently manage their finances and increase their financial inclusion and resilience	Retail	Ongoing – monitored annually
Customers	Continue offering a responsible referral pathway to microfinance institutions when we decline small personal loans from our Fitzroy branch	Referrals from Fitzroy branch to responsible microfinance institution(s) No-interest emergency microloans Data collection on number of referrals and loans	Customers have access to affordable, safe credit options thereby avoiding inappropriate and irresponsible lending alternatives	Retail	Ongoing – monitored annually
Customers	Continue increasing uptake of Basic Access Account for eligible customers on a low income	Basic Access Account offered to eligible customers	Eligible customers have access to fee-free banking, enabling them to more efficiently manage their finances and increase their financial inclusion and resilience	Retail	Ongoing
Customers Staff	Better communicate availability of financial hardship services by presenting information more comprehensively and clearly to customers	A hardship communications plan	Customers know what to do if they are unable to meet their loan repayments and feel more confident about managing their financial situation	Corporate Affairs Marketing Credit Integrity Retail	May 2017
Customers	Review suitability of existing low-income insurance product	Recommendation paper on how the bank can best provide a low-income insurance product	Low-income insurance product supports customers by protecting their assets and increasing their financial resilience	Insurance and Wealth	June 2017
Customers Community	Pilot a coordinated approach to financial inclusion in Fitzroy and Latrobe branches (Moe, Morwell, Traralgon), which includes: <ul style="list-style-type: none"> > Responsible referrals to microfinance institutions > No interest emergency loans > Low-income insurance > Matched savings programs > Referrals to financial counsellors 	Recommendation paper on how the bank can best provide a coordinated approach to assist people vulnerable to financial exclusion Testing of model	People vulnerable to financial exclusion have increased access to suitable financial products and services increasing their financial inclusion and resilience and reducing financial inequalities	Corporate Affairs Retail Credit Integrity	Recommendation for pilot: August 2017 Pilot run: 2017/18
Customers	Use data to better inform: <ul style="list-style-type: none"> > The products and services we provide to customers > How we engage customers around financial hardship > What financial literacy information we provide to customers 	Data that informs actions for future FIAPs Identification of material actions for the bank and its customers	Products and services increase the financial inclusion and resilience of customers	Marketing Corporate Affairs Business Support	Scope and source data set: November 2017

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Continue following responsible lending practices: <ul style="list-style-type: none"> ➢ Only lend to customers who have the capacity to repay debt ➢ Assess capacity to repay using cost-of-living calculator ➢ Not offer unsolicited credit card increases ➢ Not pay staff commissions on product sales 	Low level of delinquent loans (target <0.06% of total loan portfolio)	Customers are not put in a situation that causes them financial hardship	Retail Product and Credit Lending Operations	Ongoing— monitored and reported annually
Staff Community	Further our participation in financial inclusion networks such as committing to Australia's National Financial Literacy Strategy and supporting the Australian Bankers' Association position on Financial Inclusion	Participation in financial inclusion initiatives Engagement with the financial inclusion sector	Approach to financial inclusion improves through listening and learning from others and modelling best practice	Corporate Affairs	Ongoing
Staff	Explore ways to formalise and increase the sharing of knowledge on how to help customers facing financial exclusion	Identification of training and development needs Plan developed to increase capacity, attitude and behaviours of staff to support customers facing financial exclusion	Staff are better able to support customers facing financial exclusion	Retail People and Culture	Plan developed: July 2017 Implementation: 2017/18
Customers	Explore ways to offer high quality financial literacy information to customers	Recommendation paper on how the bank can best provide financial literacy information to customers	Customers have enhanced levels of financial literacy	Corporate Affairs Marketing	Recommendation paper: May 2017 Implementation: July 2017 onwards

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers Staff Community	Continue implementing Reconciliation Action Plan (RAP) actions, focusing on areas including: <ul style="list-style-type: none"> ➢ employment ➢ cultural awareness 	Staff cultural awareness training Employment opportunities for Aboriginal and/ or Torres Strait Islander people Acknowledgement to country at Bank Australia-owned properties	Awareness of and respect for Aboriginal and Torres Strait Islander peoples increases Financial inclusion for Aboriginal and Torres Strait Islander peoples is increased through employment opportunities Access to financial products and services for Aboriginal and Torres Strait Islander customers is increased	RAP working group People and Culture Corporate Affairs	Ongoing — monitored and reported annually as per RAP program
Customers Staff	Continue to provide employment opportunities to refugee trainees and other people with culturally and linguistically diverse backgrounds	Employment opportunities for refugees Encouragement of diversity among employees	A more diverse workforce is better able to serve a range of customers with diverse attitudes to money and financial issues thereby reducing the potential for financial inequality to occur	People and Culture Retail	Ongoing — monitored and reported annually
Customers Staff	Improve staff awareness of available interpreter services for linguistically diverse customers	Communication to frontline staff informed about interpreter services	Frontline staff are better able to assist linguistically diverse customers thereby reducing the potential for financial inequality to occur	People and Culture Retail Corporate Affairs	April 2017

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Increase focus on financial inclusion in development of next RAP	Identification of new financial inclusion related actions for next Bank Australia RAP	Aboriginal and Torres Strait Islander customers receive greater support from the bank aimed at increasing their financial inclusion	RAP working group Product and Credit Retail	November 2017
Customers	Continue with Disability Action Plan (DAP) to improve customers' access to the bank's products and services	Clear actions to improve accessibility for customers with a disability	Customers with a disability receive greater support from the bank aimed at increasing their financial inclusion	DAP working group	September 2017
Customers Staff Community	Develop a response which helps address the issue of treating refugees fairly and humanely which the banks customers have identified being an issue of importance to them	A response that considers how to increase financial inclusion for refugees	Refugee customers receive greater support from the bank aimed at increasing their financial inclusion	Corporate Affairs	Recommendation paper: June 2017

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff	Continue encouraging gender equality in the workplace	Demonstrated gender equality at all levels of the bank	Women and men have equal opportunities for career progression and remuneration thereby reducing the potential for financial inequality to occur	People and Culture Managers	Ongoing – monitored and reported annually
Community	Continue supporting Youth Choices collective impact project in the Latrobe Valley funded from the Bank Australia Impact Fund	Collective impact program to engage disadvantaged young people in the Latrobe Valley Bank Australia actions to reach young people in the Latrobe Valley with financial literacy information	Education and employment outcomes improve for young people Bank Australia takes a leadership role encouraging financial literacy in an effort to reduce inequality and increase financial inclusion and resilience	Corporate Affairs	Ongoing – monitored and reported annually
Community	Continue investing in programs through the Bank Australia Impact Fund that address educational disadvantage and support young people from disadvantaged backgrounds to obtain an education.	Young people supported to remain in education through scholarships, support to purchase equipment etc.	Education and employment outcomes improve for young people Bank Australia takes a leadership role encouraging financial literacy in an effort to reduce inequality and increase financial inclusion and resilience	Corporate Affairs	Ongoing – monitored and reported annually
Community	Continue to lend to projects which increase safe, secure and affordable housing for those in need	Level of lending to community housing sector to be: >\$100m	Increase in safe, secure and affordable housing for those in need thereby reducing financial inequality	Retail	Ongoing – monitored and reported annually
Staff	Better promote financial literacy information to staff	Communication to staff about financial literacy resources	Staff have access to resources to improve their own financial literacy	People and Culture Corporate Affairs	Recommendation paper: March 2017 Implementation: June 2017 onwards
Customers Staff Community	Develop a response which helps address the issue of reducing family violence and its impacts which the banks customers have identified being an issue of importance to them	Response will consider how to increase financial inclusion of people impacted by family violence. This will include a range of supportive internal policies to support staff	Customers and staff who have experienced family violence will receive greater support from the bank aimed at increasing their financial inclusion	Corporate Affairs	November 2017



Greater financial inclusion has tangible economic benefits, such as higher GDP growth and lower income inequality. By providing access to accounts, credit, infrastructure, women and low income users, financial inclusion helps make growth more inclusive.



Christine Lagarde
Managing Director, International Monetary Fund

Opening Remarks at IMF-CGD Event on "Financial Inclusion: Macroeconomic and Regulatory Challenges" April 11, 2016

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers Staff Volunteers	Improve access to financial products for people on low incomes by increasing awareness and improving processes.	Review of Internal communications Review and development of brochures & forms	Increase in customers and staff accessing appropriate and affordable financial products to suit their needs Increase in access to appropriate and affordable financial products due to improved processes	Service Development Manager Marketing and Communications	June 2017
Customers	Review and develop, as needed, consistent materials for events at community centres that provide effective education regarding financial well-being, with a special focus on people living on low incomes	Review and development of marketing materials Agreed timetable of events with marketing collateral available	Customers experience increased confidence in managing their finances as well as understanding of financial products and services	Community Services Leadership Team Marketing and Communications	August 2017
Customers	To increase awareness of financial services for women escaping domestic violence (DV) living in our accommodation facilities	Review and report on materials assisting women escaping domestic violence Development of materials as identified in report	Increase in financial resilience and well-being for women escaping DV	Service Development Manager Housing & Retirement Living Division	July 2017
Customers	Develop and implement processes to assist customers at community centre locations to increase their financial capabilities through digital technology	Increase in customers accessing financial status/information via personal devices	Customers develop clear insights into their financial status through increased financial capability and digital inclusion	Community Services Leadership Team Community Centre Managers Service Development Manager	On going (annual review)
Customers Staff Volunteers	Broaden the range of microfinance products available across NSW & ACT through promotion via our facilities, website and internal communication channels	NILS & StepUP marketing material available to promote products and respond to enquiries from staff, volunteers and customers	Streamlined access to products and services resulting in increased uptake of appropriate products by those who are eligible	Service Development Manager Marketing and Communications	On going (annual review)
Customers	Develop and promote materials for our gambling counselling customers to increase financial capabilities	Brochures / posters displayed. Staff trained in breadth of service options	Customers accessing gambling counselling have an increased awareness of our wrap around support services. Staff have increased awareness of our suite of products and services.	Service Development Manager HopeStreet Gambling Counselling Services	December 2017
Staff	Collaborate with FIAP trailblazers to identify early indicators for financial exclusion and test early intervention strategies	Quarterly meetings with Trail blazers to review actions and build collective expertise	Co-ordinated activities across regions that promote financial inclusion and resilience	Service Development Manager	On going (annual review)

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcomet	Responsibility	Timeframe
Customers Volunteers Staff	Establish a FIAP working group and monitor ongoing implementation of the FIAP actions to ensure actions are effective in enabling vulnerable customers, staff & volunteers	Quarterly meetings of representatives of organisation including customers	Financially excluded staff, customers and volunteers access appropriate and affordable financial services	Service Development Manager	On going (annual review)
Customers Volunteers Staff	Identify and review relevant organisational policies and procedures, through consultation, to ensure that BaptistCare activities are supporting those who may be at risk of financial exclusion	Review of Policies and Procedures Policies and Procedures amended as recommended in review	All relevant policies and procedures in BaptistCare are designed to improve financial inclusion of staff and volunteers	Service Development Manager	December 2018 (plus annual review)
Staff	Implement and review staff training that improves the capacity, attitude & behaviours of staff (incl cultural awareness) to support those who are financially excluded and vulnerable groups	Training for staff that builds awareness of key referral pathways and strengthens budgeting conversations	Increase in financially excluded and vulnerable customers accessing appropriate services due to improved frontline staff capability, attitudes and behaviours	Service Development Manager Community Centre Managers	On going (annual review)
Customers	Recruitment and support of key customers from our community centres as advocates for their vulnerable colleagues / customers	Appointment of at least 1 peer mentor per community centre site	Customers experiencing increased understanding of their financial status	Service Development Manager Community Centre Managers	On going (annual review)

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers Staff Volunteers	Review appropriateness of microfinance products and collateral for CALD / ATSI customers, staff and volunteers	Review of all brochures / posters	Increase understanding of both products and access to financial products and services for CALD/ ATSI customers, staff and volunteers	Service Development Manager Microfinance personnel	October 2017
Customers Staff	Increased collaboration with other key stakeholders to identify appropriate pathways of support for customers	Meetings with key agencies (government agencies, NGO's) to identify pathways and measure effectiveness of pathways	Increase links with stakeholders that work to build financial capacities, resilience of customers and staff	Service Development Manager Community Centre Managers	On going (annual review)
Customers Staff	Develop and review financial skills for staff engaging in emergency relief delivery to increase effectiveness in working with ATSI / CALD customers	Training for front line staff that builds competencies	People with emergency needs engage in broader financial conversations that build resilience	Service Development Manager Community Centre Managers	On going (annual review)

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff	Increase awareness of status of women (e.g. single mothers, over 55, people approaching retirement) in Community Services Division to identify possible future actions	Review of current status of staff in Community Services Division	Increase in financial well-being for staff	Service Development Manager HR Payroll	December 2017
Staff	Gather data on Community Services female staff regarding proportion who have salary packaging, increased super contributions, received scholarships, pay gaps especially those working part time ultimately leading to appropriate action that encourage gender equality	Review current Policies and Procedures Liaison with HR Liaison with Payroll	Female staff increasing financial capabilities and accessing appropriate benefits	Service Development Manager HR Payroll	December 2017
Staff Volunteers	Staff and volunteer induction processes reviewed to include financial inclusion options to ensure staff who may be financially excluded are aware of available support	Staff and volunteers induction manual reviewed and updated	New staff and volunteers are aware of financial options that promote / encourage financial inclusion	Service Development Manager	On going (annual review)
Customers	Continue to offer transition to stable housing for women and children impacted by DV	Case management facilitates financial stability and competencies	Women impacted by DV experience increased financial stability and capability as part of their goal achievement	Service Development Manager Case workers	On going (annual review)
Customers Volunteers Staff	Maintain White Ribbon Workplace Accreditation for Community Services sites and Head Office and expand accreditation to remainder of organisation, in order to increase awareness of financial abuse and improve access to financial services for vulnerable cohorts	Accreditation application for aged care operations submitted to White Ribbon Workplace Accreditation Program	BaptistCare staff recognise the forms of domestic violence, including financial abuse , respond appropriately and refer to specialist support, both in the workplace and community. BaptistCare staff, volunteers and customers experience safety and well-being, including financial safety and well-being.	General Manager Community Services Service Development Manager Senior Leadership Group	December 2017 (aged care accreditation submission) Ongoing training



FINTECH has fundamentally changed the way financial institutions, businesses and consumers interact, and its benefits undoubtedly signify a new era of financial inclusiveness and innovation for the industry.



Steven Fang
CEO of CapBridge

Heralding an Era of Financial Inclusiveness, The Business Times Singapore, November 15, 2016

Commonwealth Bank

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Train selected retail bank staff to conduct quality, needs-based conversations with customers focused on identifying customer goals and needs.	Selected frontline staff undertake the Financial Health Check (FHC) training and accreditation module.	Where a Financial Health Check is conducted customers disclose goals and needs enabling customer centric suggestions being offered to provide convenience, save them money and time, make them money or protect their assets or income.	Group Sales and Service – Retail Banking Services	June 2018
Customers	Continue to offer monthly account and withdrawal fee waivers for eligible low-income Australians, according to product terms and conditions.	Where applicable, monthly account and assisted withdrawal fees are waived on a range of eligible accounts if the customer: <ul style="list-style-type: none"> ➢ Receives Australian War Veteran, Aged or Disability Pension directly credited to an account; or ➢ Is under 21; or ➢ Relies on over-the-counter services because of a disability which prevents e-banking facility usage. 	People on eligible pensions, young people and people with a disability have access to affordable and appropriate banking products.	Deposits and Transactions – Retail Banking Services	Ongoing and reviewed annually
Customers	Continue to assist customers experiencing financial difficulties through CommBank's financial hardship team, Customer Assist.	Customer Assist continues to work with customers in difficulty.	Customers are provided support to get their finances back on track.	Collections and Customer Solutions – Retail Banking Services	Ongoing
Customers	Continue to provide over-the-counter banking services to customers outside of major cities.	Provision of CommBank banking services via Australia Post outlets across Australia.	Customers can access over-the-counter banking in areas where a stand-alone branch is no longer viable.	Branch and Self Service Distribution – Retail Banking Services	Reviewed annually
Customers	Remove unnecessary complexity in the design of basic personal banking products and prioritise use of plain English in general insurance policies to make it simpler for customers to understand what is covered.	Recommendations made for product design changes. Implementation of design changes.	Increase in customer understanding of product. Reduce number of customers experiencing unintended adverse outcomes as a result of complex product design	Retail Banking Services CommInsure Wealth Management	Ongoing

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Build capability of frontline staff that specialise in complex and sensitive matters, to deal with customers experiencing domestic violence through development of appropriate training.	Develop and deliver appropriate domestic violence training for staff.	More people who are experiencing domestic violence and/or economic abuse are identified and assisted on a journey to financial safety and independence.	Group Customer Relations, Collections & Customer Solutions – Retail Banking Services	2017-2018

Customers	Increase visibility of our financial hardship program, Customer Assist.	Customer Assist message present on CommBank homepage and internet banking.	More customers and intermediaries know that assistance is available. Greater numbers of customers who are struggling financially seek help via Customer Assist.	Digital Sales & Publishing, Collections & Customer Solutions – Retail Banking Services	Ongoing and reviewed annually
Community	Continue to deliver Start Smart financial literacy workshops to children and youth across Australia, including in disadvantaged areas*.	More than 2,000 financial literacy workshops delivered to students in schools in the most disadvantaged 20 per cent of postcodes. More than one third of Start Smart sessions are delivered in regional and rural areas.	Increase in financial capability of children and youth in disadvantaged areas.	Corporate Responsibility— Group Corporate Affairs	2016-2018
Customers	As part of our School Banking program, young Australians are encouraged to save regularly and are rewarded for doing so.	More than 250,000 reward items distributed to young Australians.	Young Australians learn financial literacy skills from an early age and develop regular savings habits.	School Banking and Youth —Retail Banking Services	Annual and ongoing
Customers	Continue to teach young Australians the importance of saving regularly and lifelong money skills through our School Banking program.	School Banking program delivered to over 3,900 schools across Australia, including 730 schools within low socio-economic areas.	Young Australians, including those from low socio-economic areas, learn financial literacy skills from an early age and develop regular savings habits.	School Banking and Youth — Retail Banking Services	Annual and ongoing

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Continue to provide specialist banking services for Aboriginal and Torres Strait Islander customers in remote Australia**.	Provision of the Indigenous Customer Assistance Line (ICAL) to enable access to funds, replacement cards and free balance enquiries.	Indigenous customers have access to, and are able to operate, their bank account and are not negatively impacted by their remote geographical location.	Direct Banking — Retail Banking Services	Ongoing and reviewed annually
Customers	Support Indigenous business owners to create sustainable businesses through the provision of specialised Indigenous banking**.	Indigenous businesses supported.	More Indigenous businesses become financially sustainable and prosper.	Not-for-Profit sector — Business and Private Banking	Ongoing and reviewed annually
Customers	Develop a refugee assistance package offered via Humanitarian Settlement Services (HSS) providers to assist newly arrived Syrian refugees set up their banking.	Package available to HSS providers, including fee-free transaction accounts set up for each newly arrived adult.	Refugees are able to receive government or other payments and participate in the economy.	Specialist Retail Distribution — Retail Banking Services	2016-2018
Community	Work with Humanitarian Settlement Services (HSS) providers to develop financial literacy modules for refugees.	Deliver financial literacy worksheets for refugees to HSS providers along with guidance for case workers to implement.	Newly arrived refugees better understand the cost of living and financial system in Australia, reducing the risk of financial hardship.	Corporate Responsibility— Group Corporate Affairs	2016-2018
Customers	Provide accessible bank branches and ATMs for people with a disability.	97% branches wheelchair accessible 100% of ATMs are audio-enabled.	Customers with a disability are able to access a range of banking services.	Branch and Self-Service Distribution — Retail Banking Services Design and Delivery — Financial Services	2016-2018

* Commonwealth Bank delivers this initiative in support of the National Financial Literacy Strategy 2014-17, led and coordinated by the Australian Securities and Investments Commission.

** This action is contained in our Reconciliation Action Plan FY2017 - FY2019.

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff	Develop cultural diversity and awareness 'champions' throughout the business	More than 1,000 CommBank staff per year complete the MOSAIC Champion cultural diversity and awareness training.	Staff and customers from culturally and linguistically diverse backgrounds do not feel excluded and their needs are better served.	Learning and Development— Human Resources	Ongoing with progress reviewed annually
Customers	Where demand exists, provide Bank product and service information in languages other than English.	Product and service information is available in multiple languages, when required. ATM screens display other languages where appropriate to the area.	Greater numbers of culturally and linguistically diverse customers are included in the financial system and have a better understanding of the products they sign up to.	Consumer Marketing — Marketing and Strategy	Ongoing and reviewed annually
Community	Support young Indigenous students to develop life skills and achieve their goals**.	Work with the Australian Indigenous Mentoring Experience (AIME) to build financial literacy of AIME students. Provide financial support to Indigenous students through scholarships with the Australian Indigenous Education Foundation (AIEF).	<ul style="list-style-type: none"> ➢ Increase in financial capability of Indigenous students. ➢ Greater numbers of Indigenous students graduate high school, increasing opportunities for future study and employment. 	Indigenous Affairs — Group Corporate Affairs	2017-2018
Community	Provide scholarships to Indigenous Consumer Assistance Network (ICAN) to fund two financial counselling scholarship programs for Indigenous and Culturally and Linguistically Diverse (CALD) people.	At least 10 Indigenous and 10 CALD financial counsellors trained.	More Indigenous and CALD clients have an option to seek a financial counsellor from within their own community if they need assistance to get their finances back on track.	Indigenous Affairs — Group Corporate Affairs	December 2017

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff	Continue to pay superannuation to eligible staff on paid and unpaid parental leave.	All eligible staff on parental leave continue to receive superannuation entitlements (up to 40 weeks).	CommBank staff who take parental leave may not be financially disadvantaged in retirement by having children now.	Performance and Reward — Human Resources	Ongoing
Staff	Continue to engage with managers to provide female employees with opportunities for professional and leadership development.	Gender diversity strategy in place including development opportunities for women.	More women move into jobs of greater responsibility and influence and are paid equally to their peers.	Organisational Development — Human Resources	Ongoing and reviewed annually
Staff	Develop policies to assist and support staff experiencing domestic and family violence.	Select HR staff and management are trained in domestic and family violence issues. Eligible staff have access to domestic violence leave.	Employees who are victims or supporting family members, or members of their household, experiencing domestic and family violence have access to paid time off work.	Diversity & Inclusion — Human Resources	Ongoing and reviewed annually
Customers	Train financial advisers on financial issues that impact women.	All CommBank-employed advisers have completed training in financial advice for women.	Women customers have a better quality experience and receive advice that understands the structural disadvantages they face.	Women and Advice — Wealth Management	June 2017

Customers	Support customers affected by natural disasters by waiving banking fees and charges and where appropriate, restructuring loans.	Selected banking fees & charges waived. Loan and repayment restructuring. Emergency accommodation support for CommInsure customers' where their homes have been so extensively damaged that it makes them unliveable.	Customers are able to get back on their feet faster after the financial shock of a natural disaster.	Retail Banking Services CommInsure	As required
Suppliers	Support Supply Nation to provide targeted and timely business coaching to their Indigenous certified suppliers**.	A new business coaching app to connect Indigenous business owners to skilled volunteers.	Increased number of Indigenous-certified businesses in the supply chains of Supply Nation members.	Indigenous Affairs — Group Corporate Affairs	Ongoing and reviewed annually.
Suppliers	Encourage Supply Nation suppliers to tender in Group Procurement led tender events**.	CommBank increases the number of introductions of Supply Nation suppliers to relevant Group buyers or decision makers, within their relevant spend categories.	Increased number of sustainable Indigenous businesses in the Group's supply chain.	Group Procurement — Financial Services	Ongoing and reviewed annually.
Suppliers	Use our influence and purchasing power to make a positive impact on the diversity and inclusion practices of our supplier base.	Signatory to the Male Champions of Change, Supplier Multiplier initiative. Group's Supplier Code of Conduct widely distributed. Tender documents request supplier evidence of good diversity and inclusion practices.	More women are employed in the senior positions of our suppliers. The employees of our suppliers reflect the rich diversity of the community.	Group Procurement — Financial Services	Ongoing and reviewed annually.

** This action is contained in our Reconciliation Action Plan FY2017 – FY2019.

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Review existing EnergyAustralia products and services to evaluate their appropriateness and affordability for vulnerable customers.	Report outlining the suitability of EnergyAustralia products and services and areas for improvement.	Appropriateness and affordability of EnergyAustralia's products and services is considered.	Vulnerability Team	December 2017
Customers	Identify and explore a new product or service (or existing product improvement) to help vulnerable customers.	Informed product and service recommendations are taken to the Product and Design team.	Customers have access to appropriate and affordable products and services.	Vulnerability Team and Sales Team	December 2018
Customers	Identify and explore a joint initiative with another FIAP trailblazer for an integrated service or product for vulnerable customers.	Development of a FIAP partnership. Recommendations for an integrated service or product.	Customers have access to complementary products and services within and outside of EnergyAustralia that address financial exclusion.	Vulnerability Team and Reputation Team	December 2018
Customers	Advocate for policy and regulatory structures that: <ul style="list-style-type: none"> > demonstrably support financial inclusion > promote access to appropriate and affordable products and services. 	Engagement with government and peak bodies on policy and regulation relevant to financial inclusion.	Regulatory frameworks support customers having access to appropriate and affordable products and services within and outside of the energy sector.	Reputation Team	Monitored yearly
Customers	Continue to work with regulatory bodies on current and future regulations and consider how these affect EnergyAustralia's financial inclusion actions.	Engagement with regulators and reports outlining the impact of regulations on EnergyAustralia's customers.	Regulatory frameworks support our customers.	Reputation Team	Monitored yearly

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Staff	Review and evaluate the way EnergyAustralia supports employees to learn about financial inclusion and the issues that lead to it.	Financial inclusion learning and development plan.	EnergyAustralia's employees have a better understanding of the issues that affect financial inclusion and how to better address these issues.	Vulnerability Team	December 2017
Staff / Customers	Develop a project specification and scope to review and evaluate EnergyAustralia's ability to collect financial inclusion data on administration systems.	Report setting out the parameters for a review and update of data administration.	Intelligence to implement a project to better support and identify vulnerable customers.	Vulnerability Team and Social Enterprise Team	December 2019
Staff	Expand and maintain EnergyAustralia's FIAP Working Group to drive delivery, evolution and monitoring of FIAP actions.	Quarterly FIAP Working Group meetings and annual FIAP reporting.	Evolve EnergyAustralia's commitment to financial inclusion and support of vulnerable customers.	FIAP Working Group	Monitored annually
Financial counsellors / Customers	Continue to build strong relationships with financial counsellors in the community to identify ways we can work together to address financial exclusion.	Engagement with financial counsellors from different areas of the community.	Build the financial security of customers supported by financial counsellors. Advocate on behalf of customers in the community.	Vulnerability Team	Monitored annually



Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Continue to work with WESTjustice on the <i>Restoring Financial Safety</i> pilot project for victims of family violence.	Delivery of the <i>Restoring Financial Safety</i> pilot project.	Improve the financial security of victims of family violence.	Vulnerability Team	December 2017
Customers	Review EnergyAustralia's Reconciliation Action Plan (RAP) in a financial inclusion context and consider areas for improvement.	Informed recommendations to update EnergyAustralia's RAP to include reference to financial inclusion.	Financial inclusion needs are considered as part of EnergyAustralia's RAP.	RAP Working Group	December 2017
Customers	Identify and explore financial inclusion education campaigns targeted to female customers of EnergyAustralia.	Informed recommendations for the development of female focused education campaigns.	Female customers and their families better understand financial inclusion topics and tips.	Vulnerability Team	December 2018
Customers	Continue to work with Legal Aid NSW on the debt waiver pilot for closed accounts of customers experiencing high stress and vulnerability.	Delivery of the initial debt waiver pilot program in NSW.	Contribute to alleviating the financial burden of people in long-term financial hardship.	Vulnerability Team	Monitored annually
Customers	Continue to collaborate with energy and water retailers on initiatives and education to help refugees and asylum seekers access utility financial hardship services.	Develop and implement the refugees and asylum seekers initiatives.	Refugees and asylum seekers targeted have improved education and access to financial hardship support.	Vulnerability Team	Monitored annually
Community groups / Customers	Evaluate new opportunities to work with community and advocacy groups on financial inclusion initiatives that support vulnerable groups in the community.	Review and evaluation of new initiatives in the community.	Supporting the community to improve their financial security.	Vulnerability Team	Monitored annually

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Identify and evaluate the ways EnergyAustralia's policies and practices support customers experiencing and exiting abusive relationships.	Review policies and practices and make recommendations for improvement.	Policies and practices that better support those experiencing and exiting abusive relationships.	Vulnerability Team	March 2017
Customers	Identify and evaluate the ways EnergyAustralia's policies and practices support financial inclusion (e.g. credit, selling debt, data storage, administration fees, communications).	Report reviewing policies and practices and recommendations for improvement.	Policies and practices support those experiencing financial difficulties.	Vulnerability Team and Social Enterprise Team	July 2018
Customers	Continue to run and evolve EnergyAustralia's existing programs for customers experiencing financial hardship: <ul style="list-style-type: none"> > Payment match program. > Debt assistance program. > Appliance swap program. > Unrecoverable debt program. > Energy efficiency visits. 	Regular review and development of existing financial hardship programs to ensure ongoing suitability.	Customers are supported to: <ul style="list-style-type: none"> > reduce costs and encourage regular payments > limit or remove debt in one-off events > own energy efficient home appliances > change behaviours to reduce electricity bills. 	Vulnerability Team	Monitored annually
Customers	Continue to work with partners to deliver a community engagement program on energy efficiency, affordability and financial inclusion.	Community engagement program.	Contribute to improving the financial security of vulnerable customers.	Vulnerability Team	Monitored annually

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Community and Partners	Continue to strengthen partnerships within health and community services to explore best practice referral processes to external providers including; Good Shepherd Microfinance (GSM) 10thousandgirl Financial Counsellors of Australia (FCA).	Development of referral pathways to external providers.	Increased access to appropriate financial products and services for members to promote financial resilience and financial inclusion.	Executive — Engagement Strategy	December 2017
Suppliers	Ensure that as a part of continuing improvements in our insurance products we understand the impact on potential financial exclusion and resilience.	Third party commitment to financial resilience outcomes as a part of insurance provision	Targeted and market-leading products and services for members most at risk of financial exclusion through access to low-cost Income Protection (IP) Cover, Death Cover and lump-sum Total and Permanent Disablement (TPD) Cover.	Chief Operating Officer	Ongoing
Customers	Explore innovative ways that help members to proactively contribute to their retirement savings, particularly those on low incomes.	Develop analysis using data and insights identifying potential innovations.	Access to products and services that are geared to build the financial capabilities of our members, particularly those on low incomes.	Executive — Marketing Strategy	Ongoing
Staff	Maintain above-industry standard employee benefits that include, but are not limited to; 15% superannuation contributions for employees, five days extra paid leave over Christmas / New Year, 14 weeks paid parental leave for the primary carer and superannuation contributions on unpaid parental leave for up to one year and access to long service leave entitlement after five years' service.	Continue to offer additional provisions to employees that promote responsible personal financial management.	Empower employees to access professional and responsible advice that's in their best interest, and deliver above-industry standard superannuation and leave entitlements.	Executive — People Strategy	Ongoing
Staff	Maintain a culture that promotes and values continuous professional development and education by offering discounted fees for personal financial planning, an annual individual professional development budget and opportunities for all employees to develop broader business capability.	High employee engagement; annual analysis of the uptake of employees accessing financial planning and other additional benefits; current diversity and inclusion strategy.	Continuous opportunities for professional development to empower and build employees confidence.	Executive — People Strategy	Ongoing

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Survey the HESTA Insights Community to develop an understanding of how and where our members are facing financial exclusion, including the causes and effects of their financial exclusion.	Report that builds analysis which focuses on details of experiences of hardship and financial exclusion.	We as a Fund will have a greater understanding of what is causing financial exclusion among our members, as well as the common behaviours or actions they are taking during these challenging times.	Executive – Marketing Strategy	Create and conduct surveys— June 2017
Staff	Use the insights to generate informed scripting for our contact centre, including but not limited to building a resource which contains common trigger words or themes that consultants can use to identify moments when they may be speaking with a member who is facing financial exclusion.	Informed scripting for contact centre employees.	Increased capacity of contact centre employees to identify and support members who are facing financial exclusion.	Executive – Marketing Strategy General Manager – Administration and Insurance	December 2017
Customers	Build our understanding of the drivers of financial hardship claims.	Analysis to aid our processes and capability.	Greater understanding of how and why members are presenting with financial hardship claims, as well as a consistent referral channel for members who need further assistance to escape financial hardship.	General Manager – Administration and Insurance	December 2017
Customers	Maintain traditional member-facing visits with members through workplaces to combat risks associated with digital exclusion. These visits range from formal education sessions, informal workplace visits, workshops including our Money Makeover workshop*, external seminars, industry conferences and employees orientation sessions.	Deliver 3,000 member-facing visits to approximately 55,000 members FY 2016/17.	Members feel confident in attending these sessions and feel empowered to ask questions and make enquiries about their own personal circumstances.	Executive – Engagement Strategy	July 2017
Staff	Review member interactions, to ensure empathy and respect are central themes particularly for those who may be facing financial hardship or exclusion.	Assessment framework and training.	Improved capacity to address members' needs in an efficient and empathetic manner.	General Manager – Administration and Insurance	December 2017
Staff	Review and streamline process so it easier for individuals when facing potential financial hardship.	Improved financial hardship process for individuals.	Providing individuals in financial hardship a greater level of support when making a financial hardship claim.	General Manager – Administration and Insurance	March 2017

*This initiative is delivered in support of the National Financial Literacy Strategy 2014 - 17, led and co-ordinated by the Australian Securities and Investments Commission.

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Continue to engage with members aged between 30-40 to promote insurance as part of their superannuation, particularly those from culturally and linguistically diverse (CALD) backgrounds.	Communication which focuses on insurance, savings plans and other relevant concepts* including a webinar.	Appropriate products and education opportunities that meet the needs of this cohort of members, ensuring they have access to professional and responsible advice that's in their best interest.	Executive – Member Advice Executive – Marketing Strategy	December 2017
Customers	Continue to deliver financial literacy to students graduating or having recently graduated in health and community services based courses.	Deliver 530 orientation sessions to approximately 15,000 attendees.	Increase confidence, knowledge and engagement levels of younger women.	Executive – Strategy	December 2017
Customers	Continue to deliver financial literacy to mature-aged members who may be approaching retirement.	Deliver 10 mature aged workshops.	Mature aged members who understand the options that are available to them as they contemplate retiring or transitioning out of the workforce.	Executive – Engagement Strategy	December 2017
Community and Partners	Develop our Innovate Reconciliation Action Plan, the purpose of which is to reduce the gap between the average super balances of Indigenous and non-Indigenous Australians.	Annual report on HESTA RAP implementation. Continued participation in the Australian Institute of Superannuation Trustees (AIST) Indigenous Super Working Group.	Reduce the gap that exists between the average super balances of Indigenous and non-Indigenous Australians.	Reconciliation Action Plan Working Group Executive – Engagement Strategy	Developed by June 2017
Customers	Develop a deeper understanding of the mental ill-health across the HESTA membership and understand how it contributes to financial exclusion.	Deeper analysis of claims history and HESTA insights survey data, overlaid with broader insight data which can inform potential new partnerships with organisations who demonstrably target the drivers of mental ill-health.	Members have access to holistic, support networks to address not only financial wellness, but also mental ill-health.	General Manager – Business Development and Policy	December 2017

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Community and Partners	Commit to drive meaningful change in terms of gender equity issues that may currently be resulting in financial exclusion. These conversations will include, but not be limited to, the introduction of a Low Income Superannuation Tax Offset (formerly Low Income Superannuation Contribution) and the removal of the \$450 threshold.	Ongoing participation in Industry Super Australia and Australian Institute of Superannuation Trustees working group meetings. Development of a comprehensive PR strategy to promote strategic and purposeful participation in conversations across a range of contemporary issues, for example the gender equity debate.	Create a legacy for multi-generational change aimed at empowering members for financial resilience and ultimately wellbeing in retirement.	General Manager – Business Development and Policy General Manager – Stakeholder Marketing	Ongoing
Suppliers	Explore and assess opportunities for future investments that meet HESTA's risk/return objectives as well as have the social impact of improved financial inclusion.	Investments may include fund commitments, debt, equity, capital and Social Impact Bonds.	Delivering both sound financial returns and a demonstrable social impact in sectors such as health, housing and community services.	Chief Investment Officer General Manager – Unlisted Assets	Ongoing
Customers	Develop a deeper understanding of potential home ownership data of HESTA members	Home ownership report that overlays our understanding of member's assets to build resilience.	Maintaining an informed view of the overall financial position of HESTA members which will help shape future advocacy efforts.	General Manager – Business Development and Policy	December 2017

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Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Timeframe
Customers Our People Suppliers		Continue to support our customers experiencing hardship with additional assistance through direct referrals to the Kildonan CareRing <ul style="list-style-type: none"> ➤ Number of referrals 	Supporting customers in hardship to better respond to financial shocks and become more financially resilient	Ongoing and monitored annually
Customers Our People		Continue to provide and improve the Customer Care Kit for self-help and referral for financially vulnerable people or people at risk of financial hardship <ul style="list-style-type: none"> ➤ Number of web page visits and/or downloads 	Improved access to information for customers in hardship, resulting in earlier access to NAB Assist and other support services	Ongoing and monitored annually
Customers Our People	Support customers experiencing financial hardship through a hardship assistance program	Continue to provide timely response to financial hardship requests <ul style="list-style-type: none"> ➤ Number of customers to receive hardship assistance 	Supporting customers in hardship to better respond to financial shocks and become more financially resilient	Ongoing and monitored annually
Customers Community and Partners		Continue to provide the Family Violence Assistance Grant (FVAG) to customers in violent family environments <ul style="list-style-type: none"> ➤ Number of grants provided and value ➤ Number of transaction accounts opened ➤ Number of referrals to Kildonan CareRing 	Supporting customers in hardship to better respond to financial shocks and become more financially resilient	Ongoing and monitored annually
Customers Our People		Provide access to NAB's disaster relief package for customers affected by disasters such as fires and floods <ul style="list-style-type: none"> ➤ Disasters responded to ➤ Assistance provided ➤ Number of customers to receive hardship assistance 	Supporting customers in hardship to better respond to financial shocks and become more financially resilient	Ongoing and monitored annually
Customers		Continue to offer an everyday personal transaction account with no monthly account fees to all Australians	Affordable access to transactional banking services for all Australians, particularly people on low incomes	Ongoing and monitored annually
Customers	Continue making our products, services and buildings accessible for all	Provide access to Visa debit cards for customers who are ineligible for a credit card due to low income or credit history	Affordable access to transactional banking services for all Australians, particularly people on low incomes	Ongoing and monitored annually
Customers Community and Partners		Lead the way with digital accessibility and ensure our products, services, facilities and buildings are inclusive of people with a disability <ul style="list-style-type: none"> ➤ Refer to NAB's Accessibility Action Plan 2017-2018 	Increased accessibility for customers with a disability to do business with us	Ongoing and monitored annually
Customers Community and Partners Our People	Resolve and remediate customer issues quickly	Enhance the existing complaints handling processes for retail and small business customers by establishing and promoting the role of the Independent Customer Advocate <ul style="list-style-type: none"> ➤ Customer Complaints Charter published ➤ Number of complaints received ➤ Number of issues resolved 	Supporting all small business and retail customers with access to an independent advocate to resolve complaints and grievances	30 September 2017

Customers, Community and Partners		Continue to support access to the No Interest Loans Scheme for people on low incomes in partnership with Good Shepherd Microfinance and community organisations* <ul style="list-style-type: none"> ➢ Number of people assisted ➢ Loan volume ➢ Loan value 	Improved financial inclusion and resilience of people on low incomes	Ongoing and monitored annually
Customers, Community and Partners	Support Australians with access to fair and affordable microfinance products and services	Continue to provide access to the StepUP program for people on low incomes in partnership with Good Shepherd Microfinance and community organisations* <ul style="list-style-type: none"> ➢ Number of people assisted ➢ Loan volume ➢ Loan value 	Improved financial inclusion and resilience of people on low incomes	Ongoing and monitored annually
Customers, Community and Partners		Continue to support and expand the number of Good Money stores across Australia in partnership with Good Shepherd Microfinance and state governments* <ul style="list-style-type: none"> ➢ Number of Good Money stores and location ➢ Number of inquiries ➢ Number of loans provided 	Improved financial inclusion and resilience of people on low incomes	Ongoing and monitored annually
Customers, Community and Partners		Continue to support and expand the Indigenous Money Mentors program in partnership with Good Shepherd Microfinance and community organisations* <ul style="list-style-type: none"> ➢ Number of Money Mentors ➢ Refer to NAB's Reconciliation Action Plan 	Improved financial inclusion and financial resilience of Indigenous Australians	Ongoing and monitored annually
Customers, Community and Partners	Improve Indigenous financial inclusion and resilience	Continue to support access to microfinance products and services to Indigenous Australians in partnership with Good Shepherd Microfinance and community organisations* <ul style="list-style-type: none"> ➢ Number of NILS/StepUP/AddUP loans provided to Indigenous Australians ➢ Refer to NAB's Reconciliation Action Plan 	Improved inclusion and resilience of Indigenous Australians	Ongoing and monitored annually
Customers, Community and Partners		Expand Indigenous business access to NAB's banking products and services <ul style="list-style-type: none"> ➢ Refer to NAB's Reconciliation Action Plan 	Improved financial inclusion and financial resilience of Indigenous Australians	Ongoing and monitored annually
Customers Community and Partners Our People	Conduct research and monitor and evaluate our impact to inform product and service delivery	Review the provision of credit to microenterprises through the Microenterprise Loan Program <ul style="list-style-type: none"> ➢ Insights and recommendations developed for internal use 	Improved understanding of the impact of access to credit for microenterprises	30 September 2017
Customers Community and Partners Our People		Review the AddUP matched savings product in partnership with Good Shepherd Microfinance* <ul style="list-style-type: none"> ➢ Insights and recommendations developed for internal use 	Improved understanding of the impact of matched savings products for people on low incomes	30 September 2017
Customers Community and Partners Our People	Improve customer experience through digital solutions	Develop and launch an online microfinance offering to reach more Australians on low incomes <ul style="list-style-type: none"> ➢ Number of loans ➢ Value of loans 	Improved financial inclusion of people on low incomes	30 September 2017
Customers Community and Partners Our People		Support Good Shepherd Microfinance to digitise the No Interest Loans Scheme to reach more Australians on low incomes*	Improved financial inclusion of people on low incomes	30 September 2017

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Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Timeframe
Customers, Community and Partners	Increase awareness and understanding of financial resilience	Release and promote the NAB funded evaluation tool for measuring financial resilience with the Centre for Social Impact* - Evaluation tool released and stakeholder engagement undertaken	Improved monitoring and evaluation for collective impact on the issue of financial resilience	30 September 2017
Our People		Continue to engage employees and build their understanding of financial resilience and financial inclusion <ul style="list-style-type: none"> ➢ Number of immersion sessions ➢ Deliver financial literacy and resilience training sessions at Employee Connect events ➢ Survey the financial resilience of NAB employees 	Support employees to become more financially resilient	Ongoing and monitored annually
Community and Partners	Build the knowledge and capability of the microfinance network	Support the building of knowledge and capability for the No Interest Loans Scheme network* <ul style="list-style-type: none"> ➢ Support of national conference ➢ Support of capital stewardship across the network 	Improved capability of the network to provide access to the No Interest Loan Scheme	Ongoing and monitored annually
Community and Partners		Support the building of knowledge and capability for the StepUP microfinance workers* <ul style="list-style-type: none"> ➢ Support of biannual training 	Improved capability of the network to provide access to the StepUP program	Ongoing and monitored biannually

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Timeframe
Community and Partners	Increase awareness and understanding of financial resilience	Continue to communicate NAB's financial inclusion program and outcomes and the financial resilience research findings to industry stakeholders* <ul style="list-style-type: none"> ➢ Number of events and engagements 	Improved understanding and awareness of financial inclusion and financial resilience amongst stakeholders	Ongoing and monitored annually
Customers, Community and Partners, Our People		Conduct research to further improve the understanding of financial abuse and potential initiatives to respond to the issue <ul style="list-style-type: none"> ➢ Insights and recommendations developed for internal use 	Improved employee understanding of financial abuse	30 September 2017
Customers, Community and Partners, Our People	Conduct research, monitor and evaluate our impact to inform product and service delivery	Evaluate the impact of the NAB Assist hardship program using NAB's Financial Resilience Framework* <ul style="list-style-type: none"> ➢ Release insights and recommendations 	Improved understanding of how to support customers in hardship	30 September 2017
Community and Partners		Evaluate the impact of the No Interest Loans Scheme using NAB's Financial Resilience Framework* <ul style="list-style-type: none"> ➢ Release insights and recommendations 	Improved understanding of how to provide access to the No Interest Loan Scheme	30 September 2017
Community and Partners		Evaluate the impact of Good Money using NAB's Financial Resilience Framework* <ul style="list-style-type: none"> ➢ Insights and recommendations developed for internal use 	Improved understanding of the role of Good Money in providing access to the No Interest Loan Scheme and StepUP referral services	30 September 2017
Customers, Community and Partners		Identify practical applications of NAB's Financial Resilience Framework to build the financial capability of Indigenous Australians* <ul style="list-style-type: none"> ➢ Refer to NAB's Reconciliation Action Plan 	Improved financial resilience of Indigenous Australians	30 September 2017
Customers, Community and Partners, Our People	Improve customer experience through digital solutions	Understand the impact of the microfinance offering for Indigenous Australians <ul style="list-style-type: none"> ➢ Refer to NAB's Reconciliation Action Plan 	Improved understanding of financial inclusion for, and the financial resilience of, Indigenous Australians	30 September 2017

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The benefits of financial inclusion and inclusive growth are clearly established. Access to financial services opens doors for families, allowing them to smooth out consumption and invest in their futures through education and health. Access to credit enables businesses to expand, creating jobs and reducing inequality. Financial inclusion is the bridge between economic opportunity and outcome.



Mitsuhiro Furusawa

Deputy Managing Director International Monetary Fund

Conference on 'Financial Inclusion in West Africa Financial Inclusion: Bridging Economic Opportunities and Outcomes' September 20, 2016

Queensland Government

Products and Services

Stakeholder	Committed Action Statement	Output / Outcome	Responsibility	Timeframe
People within the justice system	Conduct holistic assessment of offenders' economic circumstances (both incarcerated and community based) to enable referrals to appropriate interventions			
Vulnerable Queenslanders	Implement the Financial Resilience Program, including a statewide network of financial resilience workers and counsellors, continued emergency relief and the establishment of two Good Money stores in Cairns and on the Gold Coast			
Vulnerable women and families experiencing domestic and family violence	Establish new support services that assist vulnerable women and families experiencing domestic and family violence to achieve a stable and empowered financial future			
Queensland's seniors	Implement the government response from the Queensland Parliamentary Inquiry into the adequacy of existing financial protections for Queensland's seniors, including appropriate promotion of safe, affordable alternative financial services and products			
Individuals and families in financial crisis	Support individuals and families in financial crisis following a disaster to access suitable financial resources and assistance, and support sound planning and financial decisions			
At-risk energy consumers	Examine options to improve more equitable access to the Home Energy Emergency Assistance Scheme to assist at-risk energy consumers to pay their electricity and/or gas bills	Queensland will identify a consolidated set of financial stress and exclusion indicators to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan.	Queensland Government	The Minister for Communities will release an annual report card outlining the progress made and showcasing success stories
Those experiencing or at risk of homelessness, including women and children experiencing domestic and family violence	Deliver specialised financial wellbeing, support services and referrals to those experiencing or at risk of homelessness, including specialist support in budgeting and debt management through the Homelessness Program, including services explicitly targeting women and children experiencing domestic and family violence			
Private market households in need	Provide proactive and preventative support, including information, advice and financial assistance, to private market households in need, through the delivery of the RentConnect program			
Vulnerable Queensland tenants	Protect vulnerable Queensland tenants through the vigilant monitoring and auditing of level three residential service providers to ensure financial support offered to residents is transparent and accountable			
Victims of violent crime	Assist people to recover from violent crime through the provision of financial assistance to eligible victims, and information and referral to support services			
Queenslanders affected by problem gambling	Provide counselling, support and referrals for Queenslanders affected by problem gambling to address and respond to financial hardship			
State Penalties Enforcement Register (SPER) customers experiencing financial hardship	Explore opportunities to improve the accessibility of existing options, and expand the range of non-monetary options available to customers experiencing financial hardship			

Queensland primary producers, fishers, forest growers, harvesters and related small businesses experiencing financial hardship	Provide free, confidential financial counselling specifically targeting primary producers, fishers, forest growers, harvesters and related small businesses experiencing financial hardship in Queensland through the Commonwealth Government Rural Financial Counselling Service	Queensland will identify a consolidated set of financial stress and exclusion indicators to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan.	Queensland Government	The Minister for Communities will release an annual report card outlining the progress made and showcasing success stories
Individuals and families accessing neighbourhood centres, particularly people affected by domestic and family violence	Link individuals and families accessing neighbourhood centres, particularly people affected by domestic and family violence, to specialist services, including financial resilience services, through the Community Connect initiative			
All Queenslanders	Work with state and national partners, including the finance sector, to continue to extend and promote the range of safe, affordable lines of credit, microfinance and insurance options for those experiencing financial distress			
Clients experiencing financial stress and exclusion	Explore opportunities through the Queensland Government One-Stop Shop initiative to better link clients experiencing financial stress and exclusion to appropriate financial services and supports			

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output / Outcome	Responsibility	Timeframe
Aboriginal peoples and Torres Strait Islander peoples who participate in the Youth Employment Program	Provide financial information to young Aboriginal peoples and Torres Strait Islander peoples who participate in the Youth Employment Program	Queensland will identify a consolidated set of financial stress and exclusion indicators to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan.	Queensland Government	The Minister for Communities will release an annual report card outlining the progress made and showcasing success stories
Young people exiting the child protection system	Improve financial education and resilience skills for young people exiting the child protection system through the Transition to Independence program			
Vulnerable groups, such as women experiencing domestic violence	Promote a broad range of services, tools and resources to improve financial literacy and enhance financial wellbeing, particularly tailored to the needs of vulnerable groups, such as women experiencing domestic violence			
Teachers and students	Deliver MoneySmart workshops across Queensland to encourage teachers to deliver financial literacy concepts in their teaching curriculum and actively promote available financial literacy resources for teachers and students			
Young people	Emphasise the importance of financial literacy in the context of Science, Technology, Engineering and Mathematics (STEM) education and the Advancing Education plan for Queensland			
Vulnerable households	Develop options to improve energy outcomes for vulnerable households and deliver a consumer engagement and education campaign to promote consumer confidence in regularly choosing an electricity plan that suits their household needs			
Queensland water consumers and service providers.	Conduct a statutory review of the South East Queensland Customer Water and Wastewater Code to ensure clarity with regards to the rights and obligations of water customers and service providers, including the basis on which complaints can be made to the Energy and Water Ombudsman			

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output / Outcome	Responsibility	Timeframe
Low-income households	Deliver the Housing and Employment Program to improve the financial capacity and wellbeing of low-income households			
Queenslanders housed in the private rental market	Provide Queenslanders housed in the private rental market with information, support and advocacy to support housing stability, financial education and household budgeting skills, through programs such as the Queensland Statewide Tenants' Advice and Referral Service			
School-aged children	Build knowledge of consumer issues and financial literacy in school-aged children through the Buy Smart competition			
Vulnerable client groups and rural and remote communities	Deliver consumer and business information, education and advice on a range of topics related to consumer rights targeting vulnerable client groups and rural and remote communities			
Women	Ensure the Queensland Women's Strategy community implementation plan includes targeted actions to improve the financial literacy and capability of women, and drive improved economic security, including programs and tools to increase women's financial capability; and support vulnerable women to achieve economic security through training and employment			
Vulnerable families	Support and improve financial education and resilience skills for vulnerable families, including referral to relevant agencies via Family and Child Connect, and the delivery of budget management support through the Intensive Family Support program	Queensland will identify a consolidated set of financial stress and exclusion indicators to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan.	Queensland Government	The Minister for Communities will release an annual report card outlining the progress made and showcasing success stories
Individuals and families	Support individuals and families to better prepare for and recover from financially stressful disaster events and emergency incidents			
Vulnerable households, with a particular focus on eligible consumers in remote communities and those who are on-sold electricity	Support vulnerable households by increasing awareness and uptake of energy concessions and assistance, with a particular focus on eligible consumers in remote communities and those who are on-sold electricity			
All Queenslanders	Establish a cross-sector network to oversee the plan's implementation and maximise connections across sectors to shape stronger, integrated responses to achieving financial literacy, capability and resilience for Queenslanders			
All Queenslanders	Host an annual forum of high-profile corporate organisations with an interest in financial inclusion and resilience to identify shared investments towards cooperative and innovative solutions			
All Queenslanders	Explore options to encourage long-term financial planning and proactive, independent decision making, including uptake of powers of attorney, advanced care directives and will-making			
All Queenslanders	The Queensland Government is working in partnership with various organisations from the community, finance and corporate sectors to develop actions responding to financial exclusion across Queensland.			

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output / Outcome	Responsibility	Timeframe
Disadvantaged and low-income families, particularly those from Aboriginal and Torres Strait Islander backgrounds	Deliver specialised financial case management to improve housing stability for disadvantaged and low-income families, particularly those from Aboriginal and Torres Strait Islander backgrounds, through the My Money pilot project in Cairns	Queensland will identify a consolidated set of financial stress and exclusion indicators to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan.	Queensland Government	The Minister for Communities will release an annual report card outlining the progress made and showcasing success stories.
All Queenslanders	Identify a consolidated set of financial stress and exclusion indicators for Queensland to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan			

Economic Participation and Status

Stakeholder	Committed Action Statement	Output / Outcome	Responsibility	Timeframe
Young people exiting the youth justice system	Link young people exiting the youth justice system with financial literacy products and services as a component of work, which sets them up for employment opportunities and a sustainable future	Queensland will identify a consolidated set of financial stress and exclusion indicators to inform continued monitoring and evaluation, and determine future priorities of the Queensland Financial Inclusion Plan.	Queensland Government	The Minister for Communities will release an annual report card outlining the progress made and showcasing success stories.
Vulnerable Queenslanders	Support financially vulnerable Queenslanders to access subsidised vocational education and training (VET) through the Annual VET Investment Plan			

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Establish an internal working group to improve Suncorp's processes and service standards to enhance customer experience and improve responsiveness to customers and employees who are financially vulnerable, in hardship or crisis situations.	Establish an internal working group to: understand the needs of excluded, vulnerable and culturally diverse customers; identify improvements to current processes and service standards; and examine policy and procedures across all Suncorp functions.	Improved customer experience and access to suitable financial products and services. Improved pathways and access to community and government support.	EGM Customer Experience EGM Compliance, Regulatory Affairs and Customer Relations EGM Motor Claims EGM Consumer & Commercial Portfolio & Product EGM Banking Operations & Support	June 2017
		Implement improvements to internal processes that impact customer experience across all Suncorp functions.			December 2017
		Continue to develop Suncorp's current hardship programs and integrate these programs across all Suncorp functions.			December 2017
		Develop a customer experience strategy and business case for vulnerable and culturally diverse customers.			June 2018
		Implement a customer experience strategy for vulnerable and culturally diverse customers.			from Dec 2018
Community Customers	Develop shared value partnerships with community organisations to support financial literacy and counselling; and integrate best practice into Suncorp's solutions and customer service.	Develop a proposal for shared value partnerships to support and integrate financial counselling and literacy into Suncorp's solutions.	Improved access to financial literacy and financial counselling services. Improved pathways and access to community and government support.	EGM Customer Experience EGM Corporate Affairs	June 2017
		Implement shared value partnerships to support and integrate financial counselling and literacy.			December 2017-2018
Customers Community	Develop shared value partnerships with stakeholders to: support access to affordable and suitable micro-finance products and services; and integrate best-practice products into Suncorp's solutions, through joint propositions, referrals and other initiatives.	Continue to develop current micro-finance products, such as <i>Essentials by AAI</i> insurance and <i>Everyday Essentials</i> bank account, and explore opportunities to expand and integrate them across all Suncorp's functions.	Improved access to suitable and affordable products and services.	EGM Customer Propositions EGM Consumer & Commercial Portfolio & Product EGM Banking & Wealth Portfolio & Product EGM Corporate Affairs General Counsel Advice & Disputes	December 2017
		Explore propositions and shared value partnerships to support and integrate micro-finance into Suncorp's offerings.			June 2017
		Develop propositions and shared value partnerships to support and integrate micro-finance.			December 2017
		Implement propositions and shared value partnerships to support and integrate micro-finance.			December 2018
Customers Community	Develop shared value partnerships with stakeholders to: support micro-enterprise and entrepreneurship development; and integrate best-practice offerings into Suncorp's solutions, through joint propositions, referrals and other initiatives.	Explore propositions and shared value partnerships to support and integrate micro-enterprise and entrepreneurship development into Suncorp's offerings.	Increased economic participation by vulnerable groups.	EGM Customer Propositions EGM Consumer & Commercial Portfolio & Product EGM Banking & Wealth Portfolio and Product EGM Corporate Affairs	June 2017
		Develop propositions and shared value partnerships to support and integrate micro-enterprise.			December 2017
		Implement propositions and shared value partnerships to support and integrate micro-enterprise.			December 2018

Customers Community	Work with FIAP Trailblazers and other stakeholders to evaluate opportunities for cross-industry essential services product bundles.	Work with stakeholders to explore propositions and evaluate opportunities for cross-industry essential services product bundles.	Improved availability and access to cross-industry solutions for vulnerable customers.	EGM Customer Propositions	June 2017
		Support the development of propositions for essential services product bundles.		EGM Consumer & Commercial Portfolio & Product EGM Banking & Wealth Portfolio & Product EGM Corporate Affairs	December 2017

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
All stakeholders	Actively oversee, develop, implement and monitor the FIAP.	Meet quarterly to oversee development and implementation of the FIAP.	Improved financial inclusion and financial wellbeing of vulnerable groups.	FIAP Steering Committee and Chair	Quarterly 2017-2019
		Report annually to the Senior Leadership Team and external stakeholders on progress achieved against actions in the FIAP.			Annually 2017-2019
		Consult with communities and people affected by financial exclusion for strategic advice and input into the development and implementation of Suncorp's FIAP.		FIAP Working Group	Annually 2017-2019
		Work proactively across Suncorp to engage the business to develop and implement the FIAP.			Ongoing
Customers Community	Leverage Suncorp's industry, media and government relations to advocate for financial inclusion and wellbeing, and promote Suncorp's FIAP and commitment to financial wellbeing.	Develop and implement a government, industry and media stakeholder relations plan to support Suncorp's FIAP.	Increased industry, media and government support for financial inclusion and wellbeing.	EGM Corporate Affairs	December 2017
Community Customers	Support cross-industry collaboration on initiatives that bring together essential services providers, governments and NGOs to address national issues that affect financial wellbeing.	Collaborate with fellow FIAP Trailblazers and other stakeholders to bring together essential services providers.	Increased collaboration within and across industry to support financial inclusion and wellbeing initiatives.	EGM Corporate Affairs	June 2017
		Support the development of collaborative initiatives by essential services providers.		EGM Consumer & Commercial Portfolio & Product EGM Banking & Wealth Portfolio and Product	December 2017
Employees Customers	Raise awareness and build understanding across Suncorp of the challenges faced by vulnerable people in our community, the causes and triggers of financial exclusion, and the solutions that bring financial wellbeing.	Develop and implement an internal campaign to build employee understanding of financial inclusion and wellbeing.	Increased employee awareness and understanding of financial inclusion, resilience and wellbeing.	EGM Corporate Affairs	December 2017
		Develop opportunities for Suncorp people engaged in FIAP work, senior leaders and key employees to personally experience and engage with vulnerable people and culturally diverse communities.			December 2017

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Employees Customers	Continue to build training opportunities for Suncorp customer service employees to increase their capability to recognise and work appropriately with customers and employees who are financially vulnerable, in hardship or crisis situations.	Incorporate information about Suncorp's FIAP and commitment to financial wellbeing into Suncorp orientation for new employees.	Employees better able to identify and support vulnerable customers. Improved pathways and access to community and government support.	EGM Talent & Planning	June 2017
		Define capability requirements for customer service employees about financial inclusion and wellbeing.		EGM Contact Centres	June 2017
		Prepare a plan to incorporate financial inclusion into customer service training, to build the capability required for improved customer experience and internal processes.		EGM Stores & Specialty Banking EGM Motor Claims EGM Customer Experience	December 2017
		Incorporate capabilities into appropriate training content and resources.		EGM Talent & Planning	December 2018
		Implement training strategy to build customer service capability for improved customer experience and internal processes.			December 2018
All stakeholders	Build on Suncorp's annual reporting frameworks to include key financial inclusion measures that contribute to evidence-based policies and solutions.	Determine the approach to reporting and agree appropriate metrics.	Improved transparency and evaluation of FIAP actions.	FIAP Steering Committee and Chair	June 2017
		Complete discovery of existing Suncorp activity targeting financial inclusion and financial resilience.			June 2017
		Establish a baseline of current activity for each action area.		FIAP Working Group	December 2017
		Develop internal systems to track the effectiveness of FIAP initiatives.			December 2017
		Report progress of FIAP initiatives as part of Suncorp's annual reporting suite.		EGM Corporate Affairs	Annually 2017-2019
All stakeholders	Actively engage with other organisations across the FIAP community and beyond to learn and share experiences.	Continue to participate in the FIAP Community of Practice with other FIAP Trailblazers to learn and share experiences.	Stronger FIAP community to advocate for change.	FIAP Working Group	Quarterly 2017-2019
		Track progress of action areas and ensure continuous improvement of FIAP actions.		FIAP Steering Committee and Chair FIAP Working Group	Annually 2017-2019

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
All stakeholders	Communicate Suncorp's FIAP and commitment to financial wellbeing.	Publish the FIAP online and make information about its progress accessible to all stakeholders through internal and external channels.	Increased awareness of the FIAP program and its goals.	EGM Corporate Affairs	March 2017
		Establish and monitor contact points for the FIAP work, to support consultation with stakeholders, communities and individuals.			March 2017

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Suppliers Community	Work with our recruitment and human resources partners and suppliers, FIAP Trailblazers, and other stakeholders to improve pathways to education and employment for vulnerable people.	Identify opportunities for improvement to current recruitment policies, practices and employment pathways into Suncorp.	Improved pathways to employment and education for vulnerable groups.	EGM Talent & Planning	June 2017
		Commence implementation of improvements to current recruitment policies and practices and employment pathways into Suncorp.			December 2017
		Expand the diversity and inclusion strategy to increase Suncorp's employment and retention of people from vulnerable and culturally diverse backgrounds, as well as other already identified segments.			December 2017
		Implement the diversity and inclusion strategy for people from vulnerable and culturally diverse backgrounds.			December 2018
		Explore opportunities to expand Suncorp's current shared value partnerships that provide pathways to education and employment.			December 2017
		Explore opportunities with fellow FIAP Trailblazers and other stakeholders to support new shared value partnerships that provide pathways to education and employment.			December 2017
Suppliers Community	Work with our current suppliers, other FIAP Trailblazers, community organisations, industry bodies and government to improve the social impact of procurement and sourcing for the benefit of vulnerable and culturally diverse communities.	Identify improvements to current procurement policies and practices to support social enterprises and micro-enterprises who work with people from vulnerable and culturally diverse backgrounds.	Increased opportunity for social enterprise to participate in procurement opportunities.	CFO Suncorp Corporate Services	June 2017
		Explore opportunities with fellow FIAP Trailblazers, government and industry organisations for social procurement.			June 2017
		Prepare a business case and social procurement strategy to increase Suncorp purchasing from social enterprises and micro-enterprises who are owned by, or employ people from vulnerable and culturally diverse backgrounds.			December 2017
		Implement social procurement strategy for vulnerable and culturally diverse communities.			December 2018
Community	Work with our current investment managers, other FIAP Trailblazers, government and community organisations to investigate options of social impact investing for the benefit of vulnerable and culturally diverse communities.	Explore opportunities with fellow FIAP Trailblazers, government and industry organisations for social impact investing.	Increased opportunity for social impact investment.	Head of Investments	June 2017
		Participate in the development of social impact financing and investing in Australia that provides positive outcomes for vulnerable and culturally diverse communities.			December 2017
		Determine the allocation of Suncorp's investment funds to social impact investments, based on the adequate availability of investment vehicles.			December 2018

Swinburne University of Technology

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Students (Customers)	Create a 'demographic profile' of students who are subject to FIAP. Bring together available data in a single source to enable the identification of students that are currently experiencing financial hardship	Creation of demographic profile and FIAP data report	Increased understanding of and better support for those who are most at risk of financial hardship and targeted initiatives to assist	Students Department	Dec-16
Students (Customers)	Establish a business process to automate the generation of FIAP data report upon request. To enable early identification and engagement with FIAP subjects	Dashboard that enables early identification of those most at risk of financial hardship. Early engagement strategy developed and implemented	Decrease in students experiencing financial hardship and Increased retention rates for students experiencing financial hardship?	Students Department	December 2017
Students (Customers)	Identify grants, loans and scholarships currently available to students in need and review eligibility criteria and capacity to award	Report of available financial support and recommendations	Improve ability to determine future need of financial support and targeted distribution for students in financial hardship	Student Equity & Accessibility Services	December 2016
Students (Customers)	Design governance framework for FIAP Financial Support package	Policies and procedures in place	Create transparency for FIAP actions	Student Equity & Accessibility Services	June 2017
Students (Customers)	Develop FIAP Financial Support package for students facing financial hardship	FIAP Financial Support package designed and implemented	Improve efficiency of funding distribution to vulnerable cohorts	Housing & Finance / Student Equity and Access Ability Services	December 2017
Students (Customers)	Introduce Special Low Interest/No interest loans for all Swinburne students	Implemented Special Low Interest/No interest loans scheme	Improve financial capacity of students	Housing & Finance	June 2017
Students (Customers)	Investigate available financial advice services and terms and conditions to introduce financial counselling for students	Financial Counselling options identified and recommendations provided	Access to financial counselling enabled to students in need	Housing and Finance, SSAA	August 2017

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Partners (Suppliers)	Introduce FIAP fund to enable contribution of third parties towards FIAP Financial Support package	FIAP Support Fund established and launched	Increase engagement of university partners in financial inclusion	Advancement	December 2016
Partners (Suppliers)	Introduction of ATO Tax Help Program. Liaise with the ATO to roll out tax help for low income students.	Tax Help Program implemented in 2017	Improved financial literacy of students	SSAA	August 2017

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Students (Customers)	Identify support services available to form a Crisis Support Package which will connect students in financial hardship to emergency accommodation, counselling, and assist with applications for extensions and special considerations	Report of all available support services	Increase understanding of all critical support services available	Student Counselling; Student Financials SSAA; Student Housing & Finance; ISL	March 2017
Students (Customers)	Increase awareness of both existing/new financial and non-financial support services, particularly for students who may be experiencing financial hardship via online media	Online communication strategy developed Quality and usability of information	Improve awareness of available support	International and Students, Swin Counselling, Student Financials, Finance & Housing	March 2017
Students (Customers)	Hold a Financial Inclusion Day event to promote Swinburne University of Technology's financial and additional support services which students can access	Financial Inclusion Day event held	Increase awareness of available support	SSAA	December 2017

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Partners (Suppliers)	Develop and implement a Crisis Support Package (liaising with e.g. Eastern Domestic Violence Outreach Service, Centre Against Sexual Assault, emergency accommodation services, Headspace.)	Crisis package developed and implemented Partners identified and MOUs signed	Increase support offered for students in crisis	Swin Counselling; Student Financials; SSAA; Housing & Finance; International Student Life	December 2017
Students (Customers)	Establish a taskforce to scope and proactively seek additional support services for specific vulnerable cohorts of students such as Indigenous, International and other.	Taskforce established Report with recommendations for additional services	Increase of completion rates for identified vulnerable cohorts in financial hardship	Student Counselling; Student Financials SSAA; Student Housing & Finance; International Student Life	August 2017
Students (Customers)	Review current communication practices about financial obligations for students and provide recommendations for improvement where applicable to ensure students are clear about their financial obligations (fees) and options	Communication strategy for financial obligations developed and implemented	Decreased levels of student debt	Students, Student Financials, Customer Service and Relations	August 2017
Students (Customers)	Increase financial literacy of students by sourcing education materials about personal financial management and identify training opportunities for students.	Education material available and distributed Options for training in financial management skills identified	Increase financial literacy	Student Equity and Accessibility, Housing and Finance, SSAA	March 2017

Westpac Group

Products and Services

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers	Continue to improve solutions for customers experiencing financial hardship (both commercial and consumer) by <ul style="list-style-type: none"> ➢ Enhancing Westpac Assist service ➢ Tailoring of financial circumstances for specific communities at risk of economic downturn 	Achieve Net Promoter score 75 <ul style="list-style-type: none"> ➢ Less than 6 complaints per 10,000 customer interactions ➢ Number of requests for tailoring of financial circumstances approved 	Promote financial resilience during times of need by providing timely and appropriate hardship support	Westpac Assist	Ongoing and reported annually
Customers and Employees	Better financially support customers and employees facing domestic and family abuse	Changes/improvements to service for customers and employees facing domestic and family abuse	Increased financial confidence through enhanced service experience that makes the path smoother during a difficult time	Womens' Markets	Ongoing and reported annually
Customers	Develop a free online financial literacy program for young people	New financial education product developed and tailored to young people	Increase access to increase confidence in financial services for young people	Marketing — Consumer Bank	2017
Customers	Implement initiatives to help remote Indigenous customers access their banking facilities in all ways - in person, via telephone and online	Better customer experience for remote Indigenous customers	Increased and improved access for remote Indigenous customers and increased customer base	Consumer Bank	Ongoing and reported annually

Capabilities, Attitudes and Behaviours

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Community and Customers	Increase access to Davidson Institute's financial literacy seminars*	Measure online seminars accessed and number of face to face seminars and participants	Promote financial resilience	Davidson Institute	Next FIAP period 2-3 years
Community and Employees	Building financial capability and resilience	Using a train the trainer model with bank managers to deliver financial education to support Murdi Paaki Regional Assembly across Western NSW	Increase Murdi Paaki's ability to achieve a better future for the Aboriginal people of Western NSW	Consumer Bank	2017
Employees	Strengthen representation of women in leadership positions	Achieve 50% leadership positions held by women by end FY17	An inclusive business culture better equipped to understand the needs of its workforce and customers	Group	2017
Employees	Exceed parity between Indigenous Australians overall and Indigenous Australians employed at the Westpac Group	Achieve 500 cumulative new Indigenous recruits from 2015-17	Inclusive growth and increased employment of Indigenous Australians	Group	2017
Employees Community	Create a workplace that provides meaningful and rewarding careers for our Indigenous employees	Increase retention of Indigenous employees	Inclusive business culture that retains Indigenous Australians with rewarding careers	Group	Next FIAP period 2-3 years

Awareness and Understanding of Culture and Diversity

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Customers and Employees	Deliver banker empathy training in order to enhance our service leadership for a broad range of customers	Service leadership that reflects sensitivity and empathy for our customers' diverse backgrounds and experiences, including domestic and family violence, disabilities and challenging personal situations	Increased access to financial services for people with disabilities and challenging personal situations	Learning and Development	Next FIAP period 2-3 years
Community and Customers	Increase access to Davidson Institute's financial literacy seminars*	Comparison evaluation of face to face and online seminars	Facilitate financial inclusion	Davidson Institute	2017
Employees and Customers	Evaluate use of free online literacy program for young people	Report on completions and performance	Facilitate financial inclusion and resilience	Marketing — Consumer Bank	2-3 years
Customers	Financial support for social enterprises as both commercial customers and via Westpac Foundation	Increased lending and support for social enterprises. Broader customer base.	Facilitate financial Inclusive growth and jobs created with social enterprises	Westpac Foundation Social sector banking	Ongoing and reported annually

Economic Participation and Status

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Timeframe
Employees and Suppliers	Drive inclusive growth through uptake of supply chain spend with diverse suppliers that are: <ul style="list-style-type: none"> ➢ Indigenous owned and/or ➢ Women owned ➢ Social enterprises 	Increased spend with suppliers that are Indigenous owned, women owned or social enterprises	Inclusive growth through supporting more diverse suppliers	Group Operations, Property and Commercial Services	2017
Community	Provide financial for scale-up social enterprises with a proven program for providing employment pathways	Support 5 social enterprises with \$300k, each over 3 years	Inclusive growth through jobs and employment pathways	Westpac Foundation	Next FIAP period 2-3 years
Community	Business mentoring for social enterprises	Support at least 15 social enterprises with business mentoring	Building resilient businesses	Westpac Foundation and employees	Next FIAP period 2-3 years
Customers	Financial support for refugee small businesses	Extend a \$2m line of credit for refugee small businesses	Inclusive growth and increased economic participation of refugees in Australia	Consumer bank	Next FIAP period 2-3 years
Community	Provide business expertise and acumen to Thrive	In-kind contribution of an employee	Inclusive growth and promoting resilient small businesses	Consumer bank	Next FIAP period 2-3 years

*This initiative is delivered in support of the National Financial Literacy Strategy 2014 - 17, led and co-ordinated by the Australian Securities and Investments Commission.

FIAP Advisory Group: Acknowledgments



“There is an old saying that goes — “If you’re not part of the solution, you’re part of the problem”. Congratulations to the foundation trailblazers for stepping up and being part of the solution. Through their Financial Inclusion Action Plans they are helping to create a more just and inclusive society, including for women who are disproportionately socially and economically excluded. Through concrete, practical, high quality, scalable and measurable actions across all sectors of society, and continual learning about what does and doesn’t work, we really can make a difference.

Together we can improve the resilience and opportunities of those presently excluded from so many aspects of modern society — and strengthen the foundations of inclusive growth.”

Delia Rickard

Deputy-Chair of the Australian Competition & Consumer Commission, Chair of the FIAP Advisory Group

Ashurst lawyers have been appointed as the Independent Program Reviewer to ensure that all aspects of the program governance and risk management, are being undertaken appropriately.



“At Ashurst, we are committed to supporting marginalised and disadvantaged people in our communities through our pro bono practice and our corporate responsibility program. We are delighted to support this important program which we believe provides the framework required to drive change aimed at improving economic mobility, resilience and greater equality in our communities.”

FIAP Advisory Group Members



Amanda McIntyre

First Assistant Secretary, Office for Women, Department of the Prime Minister and Cabinet

“As a woman who has worked within the financial sector and whose role it is to work with Government to promote and strengthen women’s economic security, the goals of the FIAP program align closely with my passions. It will only be through a collective effort from government, the private sector and non-government organisations that financial inclusion can be achieved. I look forward to working together with other Advisory Group members to further develop the FIAP program.”



Christine Nixon

Chair, Good Shepherd Microfinance

“The FIAP program is a great opportunity for the business, government, academia and civil society to consider ways to change their behaviours, processes and policies, to better support those in our communities who are in crisis, struggling to pay bills or deal with the increasing cost of living. We need to recognise that these members of our community have their dignity, and need to be respected and financially included.”



Diane Tate

Executive Director — Retail Policy, Australian Bankers Association

“The Australian Bankers’ Association welcomes the launch of the Financial Inclusion Action Plans. This program demonstrates the coming together of, and commitment from, government, the community sector, and the corporate sector. Recently, the ABA released our Position on Financial Inclusion renewing our commitment to ensuring Australians have access to safe and affordable banking products and services.”



Fiona Guthrie

CEO, Financial Counselling Australia

“Many of the Trailblazer organisations involved in this project are already doing some great things to improve financial inclusion. But the promise of Financial Inclusion Action Plans is to go even further. Our hope therefore is that this planned approach will herald a suite of new and tangible initiatives. If more Australians are able to access safe and affordable insurance and banking products — and are treated fairly if things go wrong — it would go a long way in preventing or minimising financial hardship.”



Gerard Brody

CEO, Consumer Action Law Centre

“Financial Inclusion Action Plans are a terrific platform for businesses to implement practical programs and initiatives that improve the financial wellbeing of Australians.”



Julie Kun

CEO, Women’s Information and Referral Exchange (WIRE)

“Financial inclusion is important for all Australians. I am excited to be a member of the FIAP Advisory Group, and having the opportunity to work with the corporate and business sector to enable marginalised Australians to achieve improved financial security and inclusion.”



Sally Sinclair

CEO, National Employment Services Association

“Significant underemployment of women is a universal trend that increases levels of poverty and social exclusion. As a strong advocate for reducing the inequality of participation in employment by women and supporting the growth of entrepreneurial efforts by women, I am proud to be part of the FIAP Program and its commitment to increasing women’s economic and social well-being through financial inclusion. “



Miles Larby

Senior Executive Leader, Financial Literacy, Australian Securities and Investments Commission

“Aligned to the National Financial Literacy Strategy, the FIAP program is a great example of how organisations can work together to promote a shared goal of financial wellbeing. It is important that Australians have access to appropriate financial services and products and that they have the financial capability (ie the knowledge, skills, attitudes and behaviours), to make sound decisions about managing their money and to engage with financial services and products that allow them to meet their financial needs and goals now and into the future. ASIC encourages Trailblazers to sign up as Supporters of the National Strategy and to promote use of ASIC’s trusted and impartial MoneySmart resources in support of their efforts.”



Rob Whelan

CEO, Insurance Council of Australia

“The Insurance Council of Australia is proud to be a member of the FIAP Advisory Group. The strength of the government, community and industry partnerships being developed through the FIAP program will support financial inclusion for many more Australians. Good Shepherd Microfinance and the Trailblazers are providing extraordinary leadership. This is shared value in action.”



Professor Roslyn Russell

School of Economics, Finance and Marketing, RMIT

“Financial inclusion is everyone’s business. This program has the potential to make a difference by firstly, having organisations examine all their policies and practices through a lens of equity and inclusion, and secondly holding them accountable to these principles.”



Professor Ross Buckley

King & Wood Mallesons Professor of International Finance Law, University of New South Wales

“My entire research program focuses on extending the benefits of financial inclusion to those overlooked by financial services providers, precisely because financial inclusion can be transformative. Most of us take access to financial services for granted but, when not available, their provision can be life changing.”



Shelley Jones

Director, Good Shepherd Microfinance

“The FIAP program establishes key measurable activities that realise financial inclusion, its impact on individuals and the wider economic impact contributing to greater equality & accelerated inclusive growth & development. I believe that the FIAP program will broaden the net of important and influential stakeholders working on financial inclusion and create real understanding and ownership of these issues.”

Continuing the Journey: Beyond 2020 Agenda

The FIAP program is currently in the first phase of what the FIAP Partnership group envisages is a four-staged program, extending over a 10 year horizon.



Foundation FIAP Learnings

Having conceived, designed and implemented the FIAP program with the pioneering group of 12 Trailblazers in the period until November 2016, the next 12 months will see the FIAP program adopt a ‘Try, Test and Learn’ approach, enabling all participants to test and refine both the program design and Foundation FIAPs. The need to allow for sufficient time and support for Trailblazers to genuinely engage all relevant parts of their business, and other important stakeholder groups, in the development of their Foundation FIAP has been a key learning for the program. Other insights include the need to clearly articulate how the FIAP objectives align to and support, the Trailblazers’ core business strategy; and the importance of working with Trailblazers to co-create and inform the ongoing development of this innovative program.

Given the myriad ways in which Trailblazers can respond to the needs of those who are excluded and/or experiencing financial stress, the FIAP Program Implementation Team has also found that containing the scope of the Foundation FIAP to an identified set(s) of action areas, a specific part of the business and/or a particular target group, helps to

keep the initial efforts manageable. Trailblazers can subsequently expand scale, reach and impact by rolling out the program to other relevant parts of their business, other stakeholder groups, or by forming new partnerships.

Opportunities for Future Actions

Areas of future focus for Trailblazers include affordable housing for low-income families; promoting digital solutions and digital ability; superannuation and retirement-planning; suppliers and procurement policies; targeting single parents, working poor, those faced with mental health issues and social isolation; youth at risk and women; and dedicated attention to micro-enterprise development and commercial capability-building.

Collaborative for Collective Impact

As the community of FIAP participants grows beyond the initial cohort of 30 Trailblazers, we envisage that new partnerships and opportunities for collaboration will continue to evolve, allowing the successes and learnings of the FIAP Trailblazers to be emulated by a critical mass of organisations across all sectors. The growing evidence-base developed by the

FIAP program could also enable cross-sectoral measurement of the collective impact of FIAPs, and prove our hypothesis that a critical mass of organisational actions can contribute to reducing inequalities and promoting inclusive growth at the population level. This in turn, could help Australia achieve Sustainable Development Goals and G20 objectives.

Once the FIAP program achieves critical mass, ongoing sustainability could emerge from local organisations and communities taking ownership to adapt and embed the program into diverse local contexts. Our aspiration is that in time, actions to enable financial inclusion and resilience for all stakeholders will become a part of the DNA of Australian society, negating the need for a specific program such as ours, to exist.

We acknowledge that change takes time, and gathering this momentum as well as a robust evidence-base requires a longer-term commitment from all partners, including the dedicated investment of financial and non-financial resources till the program is able to achieve sustainability. However every journey begins with the first step – for the FIAP program, the launch of 12 Foundation FIAPs and four Statements of Commitment today marks this important moment.

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