

## Frequently asked questions about Saver Plus

### What is Saver Plus?

Saver Plus is a matched saving program that can help people and families to establish a long-term savings habit, build their money management skills and knowledge and save for education costs. The program is funded by ANZ and the Australian Government Department of Social Services, with ANZ providing matched savings for participants.

### What does Saver Plus offer?

The Saver Plus program offers

- an opportunity to build your financial skills
- an opportunity to save for your own or your children's education
- personal support and guidance to save
- an opportunity to have every \$1 you save 'matched' with \$1 (up to \$500).

### Who is eligible to participate in the program?

You may be eligible to join Saver Plus if you:

- are 18 years or over;
- and are either:
  - the parent or guardian of a child attending school in the current or next year
  - or attending or returning to any tertiary education where you will receive at least an accredited vocational education certificate, and
- have regular income from paid employment (you or your partner) including casual, part-time, full-time or seasonal, and
- have a current Health Care Card or Pensioner Concession Card, and
- are in receipt of an eligible Commonwealth social security benefit, allowance or payment (many Centrelink payments are eligible, please contact your local Coordinator for more information), and
- are able to demonstrate a capacity to save after your regular expenses have been paid, and
- commit to completing *MoneyMinded* Financial Education Program via videoconferencing

### How does Saver Plus work?

Saver Plus participants select education-related items they wish to save for. They agree to a savings routine over a period of 10 months. If participants make regular and consistent savings deposits and complete the *MoneyMinded* Financial Education Program, every dollar they save will be matched with an additional dollar, up to a total of \$500.

Matched savings are used to buy an education-related product or service for the participant's personal educational development or their children's educational costs. For example, education resources could include uniforms, textbooks, camps, excursions, special subject costs, musical instruments, sporting equipment or a computer.

### Where are savings deposited?

Saver Plus participants open an ANZ Progress Saver account in which they deposit their savings. This account does not have any monthly account keeping fees.

### What does the *MoneyMinded* Financial Education Program involve?

The *MoneyMinded* Financial Education Program covers personal finance and money management and is delivered virtually over videoconferencing. They include saving strategies, setting goals, budgeting, superannuation, scams, credit cards, credit checks and banking. *MoneyMinded* is informal, fun and interactive and is designed to help develop financial skills, knowledge and confidence. We offer workshops at diverse times to try and suit everyone.

### What happens if participants want to leave the program or make withdrawals?

Participants are free to leave the program at any time. This would mean that they give up the opportunity to have their savings matched with additional funds, but they still receive all of their savings and any earned interest.

Participants are advised to use the account exclusively for Saver Plus program savings and whilst they are not prohibited from withdrawing their savings before the end of the program, the amount withdrawn will not receive matched savings.

### How will participants receive the matched savings?

At the end of the savings period, Saver Plus National Office will arrange for an electronic funds transfer (EFT) into the participant's ANZ Progress Saver account after receiving a request with a copy of *evidence* that shows the price of the item/s and details of the registered business that is selling the item/s.