

media release

19 August 2014

Grant recipients announced supporting financial inclusion for disadvantaged

Community Sector Banking, Australia's banking specialist for not-for-profits, is proud to announce the recipients of their inaugural Social Investment Grants Program.

Six not-for-profit organisations across the country have been awarded grants between \$5,000 and \$10,000, with a total grant pool of \$50,000 to deliver programs improving financial inclusion for disadvantaged people and their communities.

The successful grantees and their projects are:

Bendigo Family & Financial Services – Debt Consolidation Project (Bendigo, VIC)

The BFFS debt consolidation project will provide low income earners with access to safe credit, without the burden of fees and interest charges. Eligible clients will be able to consolidate their outstanding debts, to a maximum of \$5,000, to be repaid within 36 months.

Christian Community Aid – Know Your Money Financial Counselling Project (Eastwood, NSW)

Know Your Money will assist individuals and groups in the areas of financial knowledge and how to acquire every day budgeting skills, through face-to-face casework, referrals and advocacy. Community education will also be a focus, providing methods and practices in handling and budgeting money, debts and loans.

Doncare Community Services – The Smart Consumer Guide for Manningham (Melbourne, VIC)

Doncare created their popular Smart Consumer Guide for low income earners in the Manningham community in 2009. Since its launch much has changed, including the challenges in this current fiscal climate. They will be using their grant to completely revamp and improve the publication, covering information on managing money, community learning and support services.

Junction Australia – Future Pathways Project (Adelaide, SA)

The Future Pathways Project will provide 30 young homeless people aged 18 to 25 years with skills in short and long-term personal goal setting, managing money and budgeting. Money management courses and financial counselling sessions for disadvantaged young people will help set them on positive future pathways to independent living.

Palm Beach Neighbourhood Centre – Young and Wise Project (Palm Beach, QLD)

The Young and Wise project will deliver financial literacy workshops to young people under the age of 25, who are primarily in transitional and youth accommodation. These workshops, presented by skilled facilitators, will be provided to up to 96 young people and empower them with financial literacy skills to transition to independence.

Women's Information and Referral Exchange – Women in Financial Control Workshops (Melbourne, VIC)

This project supports women who are vulnerable to or have experienced financial abuse to take control of their financial decision-making, by educating financial and legal professionals to assist them. A four hour workshop will be developed with content specific to the finance and legal sector on identifying financial abuse in the context of family violence.

'This is an exciting step for Community Sector Banking, with our first ever grant that is funded by our customers and directly gives back to the communities our not-for-profit customers strive to assist,' said Community Sector Banking CEO & Managing Director, Greg Peel.

'Financial literacy is such an important life skill that is often overlooked. Our aim with these grants is to help not-for-profits create opportunities for marginalised people, empowering them with the knowledge and skills of financial management. And in turn, assisting families and communities to prosper.

'We're looking forward to officially awarding the grants this month that will allow these not-for profit organisations make a positive impact in the community.'

Community Sector Banking's Social Investment Grants Program is directly funded through the Social Investment Deposit Account – a savings account aimed at community minded individuals looking to contribute to social change. Account holders can choose to co-contribute 50% or even 100% of the interest they earn towards the Social Investment Grants Program.

'Our Social Investment Deposit Account is certified by the Responsible Investment Association Australasia and is yet another example of how we encourage our customers to work with us in contributing towards social change,' said Peel.

-ENDS-

Media contact: Gee Ranjit, Senior Manager Marketing and Communications, 0435 529 989.