

## Savings program eases back to school costs

With the back to school period looming, the mounting costs associated with uniforms and books can come as a shock to some parents.

In the past, single mother to one young daughter, Karen has been among them, however this year, thanks to participation last year in the Saver Plus program, she is far better prepared.

Karen is one of over 11,000 people who have taken part in Saver Plus – a matched savings and financial education program which matches each dollar saved up to \$500 for educational costs.

“Saver Plus has assisted me with budgeting and saving regularly. I now know I have to be proactive in saving for school costs every year. School camps get more and more expensive every year and I plan for that now,” Karen said.

Saver Plus offers families support and new skills to assist them with tackling the common financial ‘back to school’ cost blow outs. It is delivered by organisations including The Smith Family in communities across Australia.

### ‘Back to School’ savings tips:

- Ask your school for an expenses list to see if you can pay for any costs via instalments, such as school camps and excursions.
- Keep your receipts to claim educational items such as laptops and uniforms through the government’s [Education Tax Refund](#).
- Buy second-hand textbooks and uniforms.
- Develop a budget and do your research to find the best “back to school” bargains.

“Many families struggle to afford back to school costs, particularly after the expensive holiday period. The financial strain can really take its toll if families are unprepared,” CEO of The Smith Family, Dr Lisa O’Brien said.

Developed in 2002 by the Brotherhood of St Laurence and ANZ, Saver Plus is a free program that requires participants to set a savings goal, save up to \$25 a fortnight and attend financial education workshops. When participants reach their savings goal after 10 months ANZ provides matched funds towards the participants nominated educational costs, up to \$500 per person.

“Saver Plus helps families prepare for the future by building their financial skills to save small amounts over the long term using techniques including budgets and spending diaries,” Dr O’Brien said.

ANZ Head of Financial Inclusion Jane Nash said: “Saver Plus has successfully assisted thousands of people on lower incomes to build their financial capability and confidence.”

“Having a savings buffer is crucial to managing back to school expenses, giving children the opportunity to participate in activities or providing a computer or current textbooks to help with schoolwork,” Ms Nash said.

### Who can join Saver Plus?

You may be eligible if you or your partner:

- have a Health Care or a Pensioner Concession Card
- are at least 18 years old
- have a child at school or starting next year or attend vocational education yourself
- have some regular income from work.

The most recent evaluation of the Saver Plus program by RMIT University found that 87 per cent of past participants continue to save at the same rate or more, two years after completing the program. Saver Plus participants also reported an increase in their satisfaction with life through having developed the ability to save on a regular basis, having more control over their finances, and by reducing their level of debt.<sup>1</sup>

Saver Plus is delivered by leading community organisations including The Smith Family in Victoria, ACT, New South Wales, Queensland, Western Australia, South Australia and Tasmania.

<sup>1</sup> *Saver Plus summary report*, Brotherhood of St Laurence and RMIT 2011

To find your local Saver Plus site call or SMS 1300 610 355; email [saverplus@bsl.org.au](mailto:saverplus@bsl.org.au) or visit the website [www.bsl.org.au/saver-plus](http://www.bsl.org.au/saver-plus).

## ENDS

**For an interview with Karen or further media enquiries contact:** Deanna Rose, The Smith Family, on 02 9085 7276 or [deanna.rose@thesmithfamily.com.au](mailto:deanna.rose@thesmithfamily.com.au).

## Notes to Editor

- Saver Plus is funded by ANZ and the Australian Government Department of Families, Housing, Community Services and Indigenous Affairs, with ANZ providing matched savings for participants up to \$500 for educational purposes.
- The program was developed by the Brotherhood of St Laurence and ANZ in 2002 and piloted in 2003. It is currently delivered in [61 locations](#) across Australia.
- Saver Plus has supported thousands of Australians to save over \$6 million dollars towards education costs to date.
- Saver Plus assists people on lower incomes to develop a savings habit and achieve a savings goal. Participants apply directly through one of the community organisations delivering the Saver Plus program. Upon successful enrolment they are assigned a Saver Plus Worker and open an ANZ Progress Saver account at their local ANZ branch, into which they make regular deposits. Participants attend MoneyMinded workshops to build their financial management skills and when they reach their savings goal after 10 months ANZ provides matched funds towards the participants nominated educational costs, up to \$500.
- Community partners which deliver the program include the Brotherhood of St Laurence, The Smith Family, The Benevolent Society and Berry Street. Other delivery agencies include Anglicare NT, Anglicare SA, Anglicare WA, BGT, Bethany Community Support, Jewish Care Victoria and Haven.
- To access the Saver Plus 2011 evaluation reports visit [www.bsl.org.au/saver-plus](http://www.bsl.org.au/saver-plus).