

Frequently asked questions about the Saver Plus program

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.

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 who is attending school this year or next year, **or**
- attending vocational education yourself where you will receive an accredited vocational education certificate
- have a current Health Care Card or Pensioner Concession Card
- have some regular income from work (you or your partner) including casual, part-time, full-time or seasonal
- are able to demonstrate capacity to save after regular expenses have been paid
- commit to attending a *MoneyMinded* Financial Education Program.

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 completes the *MoneyMinded* Financial Education Program, every dollar they save will be matched with an additional dollar, up to a total of \$500.

Matched funds are used to buy an education-related product or service for the participant's personal vocational 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. It usually involves four workshops each 2.5 hours long. They are conducted in small groups. They include saving strategies, setting goals, budgeting, superannuation, scams, credit cards, credit checks and banking. The workshops are informal, fun and interactive. They are designed to help develop financial skills, knowledge and confidence.

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 funds before the end of the program, the amount withdrawn will not receive matched funding.

How will participants receive the matched funds?

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.