OCTOBER 2024

Saver Plus at 21
Building resilience that lasts

Brotherhood of St Laurence
Working for an Australia free of poverty

ANZ

With special thanks

We would like to express our deep appreciation of the Saver Plus participants who contributed to this research by responding to the survey and sharing their experiences through interviews.

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More information about Saver Plus, including past reports, can be found at anz.com/saverplus and bsl.org.au/saverplus. ANZ and the Brotherhood of St. Laurence welcome your comments and queries. Please contact:

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Cover photo

Saver Plus participant Danielle joined the program in 2014.

Report imagery

All images used in this report are of former Saver Plus participants with the exception of pages 3-5 and 24.

Saver Plus partner organisations

Brotherhood of St Laurence
Working for an Australia free of poverty

ANZ

The Smith Family
Learn today, change tomorrow.

BERRY STREET
Believing In Children, Young People, Families & Their Future.

Australian Government
Department of Social Services

ANZ, the Brotherhood of St. Laurence and partner organisations acknowledge the Traditional Custodians throughout Australia and recognises the continuing connection to lands, skies and waterways. We pay our respects to Aboriginal and Torres Strait Islander cultures and to Elders past and present.

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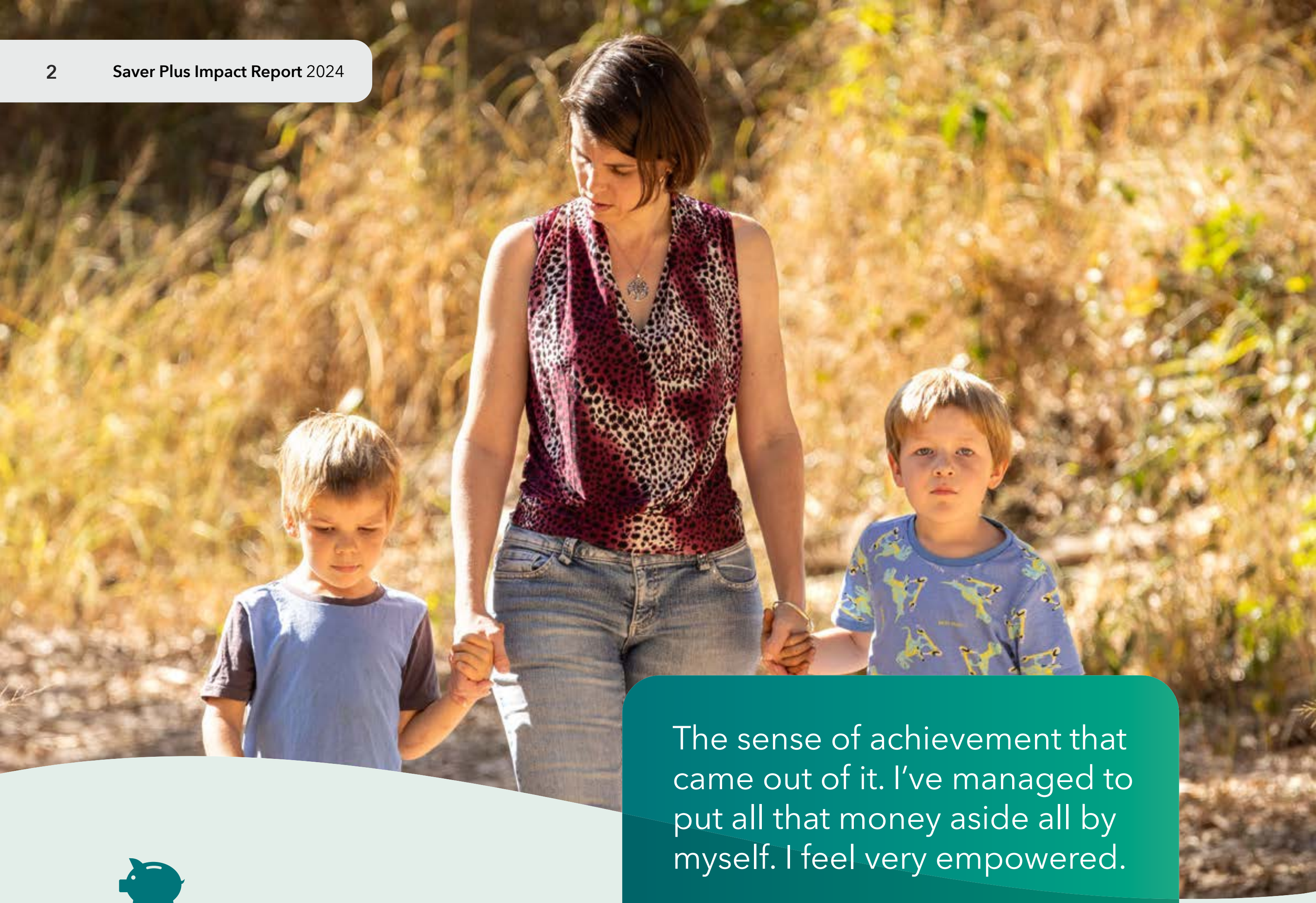

> The sense of achievement that came out of it. I've managed to put all that money aside all by myself. I feel very empowered.
>
> **DANIELLE, SAVER PLUS PARTICIPANT 2014**

COVER STORY

Danielle's long-term saving goal became a reality with the help of Saver Plus

As a mother, Danielle found it hard to save for rainy days and even harder saving for a long-term goal like homeownership. Danielle participated in the Saver Plus program in 2014, when she was studying full-time to become a counsellor:

> *My husband and I weren't saving at all. I still remember having the conversation with the Saver Plus coordinator on how to manage [saving] $50 a month.*

She continued to use the Saver Plus ethos even after finishing the program:

> *[One thing] that stuck with me is the repetition. Making sure to put money aside every week and I'm still doing that today.*

Like many others through the pandemic, Danielle struggled with maintaining hours at work but with a few tips learnt during her time in the program about saving little amounts of money here and there her family were able to manage through:

> *I ended up losing most of my work through COVID. But we managed to still save thanks to Saver Plus. We reduced the amount of soft drink per kid. Only one can a day per meal, so it was a huge amount that we could save. So, it is about looking at ways to have the money in your pocket to save.*

During that difficult time, Danielle also reached out to her former Saver Plus coordinator for advice and support:

> *I remember reaching out and having conversations with my Saver Plus coordinator. They told me to keep focusing on my long-term goal, which was saving a deposit for a house. I liked that I could get in contact with him at any time and ask any questions I had.*

Through pure determination and the skills and confidence gained through Saver Plus, Danielle and her husband achieved their long-term goal of being homeowners, purchasing her first home in Logan in 2021:

> *We're currently living in that dream house. I thought we will have to move in the middle of nowhere, but we actually managed to get a house in the area that we wanted. We have a huge yard for the kids to move around in.*
>
> *The sense of achievement that came out of it. I've managed to put all that money aside all by myself. I feel very empowered.*

Forewords

The Federal Government congratulates the Brotherhood of St Laurence (BSL) and ANZ on 21 years of Saver Plus and is proud to have supported the excellent work of this life changing program since 2009.

The Commonwealth has contributed over $80 million since our partnership began, and it is through collaborative efforts such as Saver Plus that allows us to come together, pool our resources and respective expertise, and focus on improving the lives of vulnerable Australians.

I commend the BSL for its long-standing partnerships with the ANZ, Berry Street and The Smith Family in delivering Saver Plus.

You have truly made a difference to thousands of individuals, helping them to build their financial resilience and capability and empowering them to build the skills and confidence to make more informed choices into the future.

The statistics speak for themselves, with more than 61,000 low-income individuals saving over $30 million by learning and sharing financial skills that will set them up for life. This is a significant achievement, but it cannot be reduced to just a number.

> The real successes of the Saver Plus program are the thousands of lives that have been enriched by helping change saving habits for the better, with these successes enduring long after the program has been completed; with over 84% of participants still saving more than seven years after they complete the program.

Recognising the success of these outcomes, in May 2024, I announced an additional $11.2 million over three years from 2025-26 for the Saver Plus program. Skills learned through Saver Plus have never been more important than right now with many Australians struggling with cost of living.

For participants, including single mothers, who make up a large majority of participants, access to the Saver Plus program can make a critical difference in the ability to afford education expenses and share the knowledge they have learned within their household or wider community.

I congratulate BSL, ANZ and the delivery partners on the 21st anniversary of this fantastic program and look forward to continuing our partnership.

Amanda Rishworth

The Hon Amanda Rishworth
Federal Minister for Social Services
Member for Kingston

As the largest and longest running matched savings program in the world, Saver Plus has had a profound impact on participants and their families, contributing to ANZ's purpose of shaping a world where people and communities thrive.

ANZ proudly developed Saver Plus with Brotherhood of St Laurence in 2003. Since then, Saver Plus has evolved and is now delivered online, improving access for more eligible people in Australia.

Saver Plus distinguishes itself from other financial education programs by supporting not just financial capability but also behavioural change, using incentives and a goal setting to develop financial skills and habits.

The positive results of this approach are evident, with 92% of people feeling more confident overall after completing Saver Plus and 84% of participants still saving more than seven years after completing the program. This is despite the recent challenging economic environment, demonstrating how the skills and experience gained through Saver Plus build lasting confidence.

Saver Plus is delivered in partnership with Brotherhood of St Laurence, Berry Street, The Smith Family and the Australian Government. This report demonstrates the combined impact that not-for-profit, Government and industry can have when working towards a shared goal.

I would like to thank our Saver Plus partners, past and present, who have contributed to the ongoing success of the program.

I would also like to acknowledge the work of the Brotherhood of St Laurence Social Policy and Research Centre and the University of Tasmania and express my gratitude to all Saver Plus participants who contributed to this research.

Together with our partners, we look forward to continuing to help Australians reach their savings goals and build financial skills.

Shayne Elliott
CEO, ANZ

The Brotherhood of St. Laurence (BSL) is proud to be part of the Saver Plus program. Over 21 years, Saver Plus has helped more than 61,000 participants to build financial capability and improve their financial skills and confidence.

This report adds to the compelling evidence of the long-term, transformative benefits of the Saver Plus approach.

Since the 2018 Saver Plus impact report, the program has continued to grow and evolve, moving to online delivery in 2021 and supporting participants through the challenges of a global pandemic and cost-of-living crisis.

Through Saver Plus, participants have been able to build savings buffers to better manage shocks. Despite the difficult economic context, 84% of Saver Plus participants surveyed were still saving, with the savings habits, built through the program, lasting decades in some cases.

What's more, the financial skills and confidence gained through the program can themselves act as a buffer by helping participants advocate for themselves and better understand what supports are available when things get tough.

In this way, Saver Plus helps people financially to make the most of the good times and can help to limit the worst of the bad times.

Through matched savings, the development of a savings habit, and increased financial knowledge, Saver Plus creates important opportunities for low-income families. Children can start the school year with the right equipment and join friends on excursions, sometimes for the first time. Importantly, through Saver Plus, parents have become financial educators, passing on vital knowledge to their children and creating a new generation of savers.

BSL looks forward to continuing to support the financial capability of people on low incomes. By working together, we can make change that lasts.

Travers McLeod

Travers McLeod
Executive Director, Brotherhood of St Laurence

Berry Street exists to help those experiencing poverty, violence and abuse, and to help families stay together in safe and healthy homes so they can create the future they imagine for themselves. Despite our best efforts, across all our services we see the increased impact of social and financial pressures, family violence and worsening mental health.

Berry Street understands that poor financial wellbeing has broad impacts. For example, we know that having limited access to money can make it much harder for someone experiencing abuse to leave a violent relationship. Often limited funds or poor credit can make it difficult to obtain rental housing and pay for expenses like groceries and school fees.

That's why Saver Plus is such an important part of Berry Street's suite of services. Berry Street has been a proud partner of the Saver Plus program since 2003. In that time, Saver Plus has supported more than 61,000 participants to save over $30 million.

Saver Plus has improved the financial capability and savings behaviour of thousands of Australians by overcoming barriers to saving and building lasting financial skills and confidence.

Berry Street looks forward to our continued partnership to help make a lasting difference to the lives of families in need.

J McNaughton

Jenny McNaughton
Interim CEO, Berry Street

The Smith Family is dedicated to supporting the education of students and their families who are living with disadvantage.

Often, they find themselves in dire circumstances through no fault of their own, but the right support at the right time can make all the difference.

Saver Plus is a great example of that.

Since we began our partnership to deliver Saver Plus in 2005, more than 61,000 families with a low income have accessed this financial education program. This has enabled them to learn practical skills related to planning, budgeting and saving to help them secure their financial future and support their child's education.

As an evidence-based organisation, the fact that the partnership has lasted for 20 years, speaks volumes. It means families are benefiting directly from the program in real and measurable ways.

We are proud to be involved in such an important and effective education program, and we look forward to continuing our long-term partnership and helping to make a lasting difference in the lives of families experiencing disadvantage.

Doug Taylor
CEO, The Smith Family

Executive summary

Saver Plus was developed jointly by ANZ and the Brotherhood of St. Laurence (BSL) and is delivered Australia-wide by BSL, Berry Street and The Smith Family. Over 21 years, more than 61,000 participants have joined the program, saving over $30 million, and ANZ has provided close to $26 million in matched savings.

The program helps people on low incomes improve their financial wellbeing through building a strong savings habit and increasing their financial capability. With the support of Saver Plus coordinators, participants save regularly towards an education product for themselves or their child(ren) over a 10-month period, while completing MoneyMinded financial education workshops. Successful participants have their savings matched by ANZ at a rate of 1:1 up to $500 per participant upon completion of the program.

Key findings

Saver Plus has continued to help build long-term savings habits for participants, underpinned by improved financial skills and confidence. These changes have enabled participants to reduce financial stress and improve overall confidence and wellbeing. This study was undertaken during a period of uncertainty and rising living costs, with Saver Plus continuing to deliver benefits and reduce financial harms during tough times.

In undertaking this evaluation, we surveyed 953 previous Saver Plus participants between November and December 2023 to understand their financial situation, behaviours and attitudes following the program. We conducted in-depth interviews with 25 past participants in early 2024. Program data, including enrolment and budget data, were also analysed.

Saver Plus delivers long-term benefits

Despite cost-of-living pressures, respondents surveyed used skills developed through Saver Plus to maintain saving skills:

- 84% were still saving, including 63% saving regularly (e.g. saving a fixed amount every month) and 21% saving odd amounts when they could.
- 71% of those who completed the program more than 7 years ago were still saving regularly.
- 74% reported that their total assets had increased.
- Financial wellbeing scores increased from 35 out of 100 before Saver Plus to 66 out of 100 after participating in Saver Plus, with increases across all components of financial wellbeing.

These outcomes contributed to a high Social Return on Investment (SROI), with Saver Plus delivering $5.09 in benefits for every dollar of public funding for the period July 2020 to February 2024.

> I think confidence has been the biggest impact – feeling like finances is not scary and feeling like I have the capacity to do what I perceived to be impossible before has been extremely helpful. I have the confidence and the knowledge of how to be in control and be aware of [my] financial situation.
>
> **JULIANNE[1], SAVER PLUS PARTICIPANT 2021**

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[1] All names used in quotes and participant stories are pseudonyms, except for Danielle's cover story.

Saver Plus helps shift money mindset and improve confidence

The long-term savings habits gained through Saver Plus are underpinned by improved financial behaviours and decision-making. Changes reported by respondents after having completed Saver Plus included:

Improved budgeting and planning

- 69% budgeted often or always after Saver Plus, an increase from 23% before the program.
- 89% had a financial goal they were working to achieve in the next 12 months, up from 40%.
- 56% planned their spending over a year or more, compared to 18% prior.

Having a savings habit made it easier to make ends meet

- After Saver Plus, 52% were meeting bill and credit commitments 'without any difficulty', up from 15% before the program.
- 69% reported they 'never' or 'not very often' ran short of money for food and other regular expenses, an increase from 29%.
- 82% agreed they are better able to make ends meet.[2]
- 85% agreed they are better able to provide for their families.

Informed financial decisions were easier to make

- 92% of respondents shopped around more after the program when buying products or services.
- 87% agreed that they had a better understanding of the different types of financial products available.
- 87% were more aware of where to get help with financial decision-making.
- all survey respondents had reviewed or made changes to their financial products in the 12 months before the survey, including reviewing or changing insurance policies, bank accounts, superannuation or investments.

Financial knowledge gained through Saver Plus helps build confidence and control

Respondents felt more financially confident after joining Saver Plus:

- 85% felt confident in their ability to manage their finances day-to-day, an increase from 41%.
- 78% had confidence in their ability to plan their financial future, up from 28%.
- 69% felt less stressed about the future.
- 56% worried less about money.
- 87% felt more control over their finances.

Improved overall confidence and wellbeing

- 92% felt that achieving their goal helped them feel more confident generally.
- 71% reported an increase in overall satisfaction with their life.

Saver Plus creates a community of low-income savers, helping participants recognise they are managing well, in often tough financial circumstances, removing the shame that can come from a poor financial situation.

Saver Plus builds resilience in tough times

External shocks or events, such as increased cost of living, ill health or employment loss, can reduce financial wellbeing:

- 73% of survey respondents experienced more than 1 shock since joining Saver Plus.
- Respondents who experienced 3 or more shocks were less likely to be saving, had lower total asset values and increased debt.
- Increased cost of living (86%), ill health or disability (38%) and employment loss (36%) were the most common shocks experienced.

However, Saver Plus helped participants build resilience, supporting a reduction in financial harms from shocks:

- 74% of survey respondents reported that the program had helped them manage a shock. In addition:
  - 55% said having a savings buffer helped
  - 51% said improved financial skills and confidence helped.

Saver Plus creates a new generation of savers

Saver Plus participants are likely to pass on the skills they have learnt to family and friends, creating a new generation of savers:

- 88% of respondents encouraged their children and families to save.
- 64% shared the financial knowledge gained with friends and family.

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[2] Not all questions collected 'Before Saver Plus' data.

Saver Plus at a glance

Since 2003, more than 61,000 Saver Plus participants have saved over $30 million[1]

$26 million

matched savings contributed by ANZ since 2003[1]

$5.09

social return on investment for every dollar of public sector funding[2]

Saver Plus delivers improved financial wellbeing for participants...

Before Saver Plus

35 out of 100

After Saver Plus

66 out of 100 ↑

Compared to financial wellbeing for all Australians[3]

54 out of 100

...and its components

Meeting commitments

50 out of 100

77 out of 100 ↑

Feeling comfortable

32 out of 100

64 out of 100 ↑

Financial resilience

27 out of 100

59 out of 100 ↑

Saver Plus creates a long-term savings habit, helping to build assets and gain control of finances

87%
felt more in control of their finances

84%
still saving more than 7 years after completing Saver Plus

74%
experienced an increase in total savings and assets after Saver Plus

92%
shopped around more when buying products or services

82%
were better able to make ends meet

---

1. To end 30 June 2024, 61,665 participants have joined Saver Plus, saving a total of $30.4 million, with ANZ contributing $25.7 million in matched funds.
2. Estimate based on participants joining the program from 2020-21 to 2023-24, includes the benefits from saving for participants in the 5-year period following program completion.
3. ANZ Roy Morgan Financial Wellbeing Indicator, December 2023. https://www.anz.com.au/about-us/esg/financial-wellbeing/

The money mindset shift delivered by Saver Plus builds confidence and reduces stress

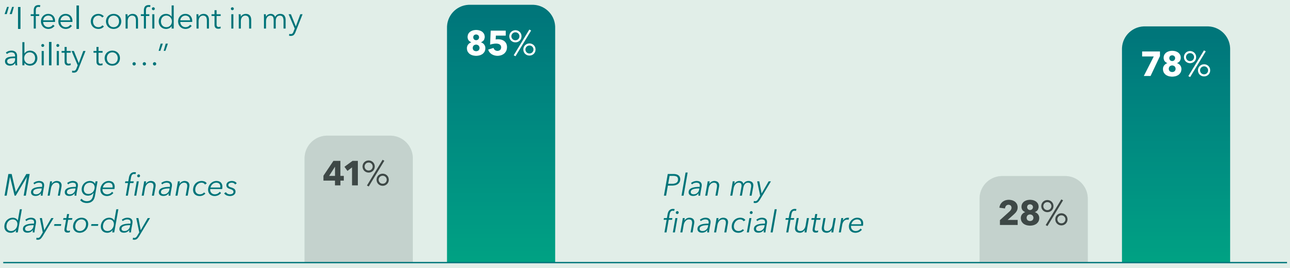
92%

felt more confident generally after achieving their Saver Plus goal

75%

felt more confident finding paid work

“I feel confident in my ability to …”



71%

felt more satisfied with their life overall

69%

felt less stressed about the future generally

Saver Plus helps protect against shocks

74%

could manage financial shocks better through improved financial skills and confidence and/or developing a savings buffer

Saver Plus is supporting a new generation of Savers

88%

encouraged children and other family members to save

64%

shared financial knowledge and skills with friends and family

● Before Saver Plus ● After Saver Plus

The Saver Plus program

Saver Plus was designed and developed by ANZ and the Brotherhood of St. Laurence (BSL) in 2003. In the 21 years since its inception, over 61,000 participants have joined, saving over $30 million as part of the program. ANZ has provided close to $26 million in matched savings since 2003.

The Australian Government has supported Saver Plus since 2009 as a funding partner, alongside ANZ. ANZ and BSL co-own the intellectual property of the program and work with community partners to deliver the program, providing a best practice example of a community–business–government partnership. While each partner contributes their own expertise and resources, all are committed to improving the financial wellbeing of lower-income Australians. Saver Plus partner organisations include Berry Street and The Smith Family, each of which has been instrumental in the governance and continuing development of the program.

ANZ and BSL work together in overseeing, supporting and improving the program. ANZ provides matching funds for participants and infrastructure support such as legal fees, the Saver Plus database and MoneyMinded financial education program resources. The Saver Plus National Office (SPNO), housed within BSL, provides quality control and central administration of the program, and support to delivery agencies.

Saver Plus is delivered across Australia through partner organisations under a licence agreement. The licence agreement ensures the program is implemented consistently. Participants complete MoneyMinded financial education workshops delivered virtually by partner organisations:

- BSL – western Victoria
- Berry Street – eastern Victoria and Tasmania
- The Smith Family – New South Wales, Queensland, Western Australia, South Australia, Australian Capital Territory and Northern Territory.

Saver Plus is also being piloted in Fiji, with a target of around 50 participants.

Eligibility criteria

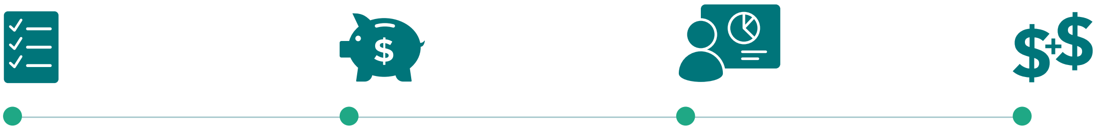
To be eligible for Saver Plus, participants must:

- be 18 years or over
- be either:
  - a parent or guardian of a child attending school in the year of enrolment or the following year OR
  - an adult attending or returning to vocational education where they will receive an accredited vocational education certificate.
- have a current Health Care Card or Pensioner Concession Card and be receiving an eligible Centrelink payment[3]
- have regular income from paid employment (participant or partner)
- be able to demonstrate a capacity to save after regular expenses have been paid
- have not received matched savings from Saver Plus before (the participant or their partner).

Program design

Saver Plus is designed to support participants in the development of a savings habit and the building of their financial capabilities. Figure 1 outlines the journey of a Saver Plus participant.

FIGURE 1: THE SAVER PLUS JOURNEY



STEP 1

Goal

If eligible for the program, participants set a savings goal with a Saver Plus Coordinator for education related item(s)

STEP 2

Saving

Participants open an ANZ Progress Saver account and start to regularly save over 10 months

STEP 3

Education

Participants complete MoneyMinded financial education workshops

STEP 4

Matching

Participants reach their savings goals and have their savings matched up to $500 by ANZ for education items

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3. Current eligible income types include: income from work (full-time, part-time, casual, informal, gig/self-employment or seasonal); Child Support Payments; Child Support Exemptions; Carer's Payments; rental income; income while incarcerated; worker's compensation and insurance payments (instalments only); and annuities, superannuation income and dividends.

Characteristics of participants from 2003 to 2024

Gender:

87%

identified as female

Household types:

51%

single parents

35%

couples with dependent children

14%

participants without dependents

Demographic categories:

40%

were born outside Australia. Myanmar, China, Vietnam, New Zealand and England were the most common birth countries outside Australia

28%

spoke a language other than English at home

Demographic categories (continued):

4%

were Aboriginal or Torres Strait Islander people

10%

lived with disability

29%

lived in regional or remote locations

Saving for education:

69%

saved for their children's education

21%

saved for their own education

10%

saved for both

The most common items saved for by participants:

70%

saved for laptops

52%

saved for uniforms

51%

saved for lessons

> She gave me real practice advice and actions which now I can apply on a weekly basis.
>
> **ELENA, SAVER PLUS PARTICIPANT 2021**

PARTICIPANT STORY

In tough times Saver Plus helped Elena take charge

Elena has three children, two of whom have had serious health challenges, limiting her ability to earn an income. She joined Saver Plus in 2021 after finding out about the program when her oldest son started high school.

> *I joined because I was then struggling with day-to-day living costs, and I was very anxious and stressed about how I was going to afford the school and uniform costs.*

The financial skills and confidence gained through Saver Plus, have changed Elena's money mindset, reducing her stress and allowing her to become an active money manager.

> *Before participating in the Saver Plus program, I didn't want to look at my finances because I got anxious and I thought 'what's the point?'. After I started on Saver Plus, I realised there was a point looking at them. I learned that budgeting on a weekly basis is necessary. Doing this has reduced my stress and has given me confidence. The program has given me lifelong money skills and a healthy mindset to money.*

Saver Plus provided a positive and non-judgemental learning environment, which gave Elena the skills and confidence to take control of her finances.

> *My coordinator was knowledgeable and treated me with respect and dignity. I didn't feel like she was judging me or that she was superior. I felt like we were on the same level. She gave me real practice advice and actions which now I can apply on a weekly basis. This has given me confidence.*

Saver Plus has made Elena more resilient to financial shocks and challenges like the cost-of-living crisis. She has taken proactive steps to address financial challenges before they become overwhelming, showing she can remain in control even when things get tough.

> *[The] cost of living is going up but I believe that now I have the skills and confidence to solve money problems. I don't feel helpless. I now address the financial challenges straight away and don't ignore it as I have been doing previously.*

Despite the challenges she has faced, Saver Plus has helped Elena focus on the future. She has set long-term savings goals and is working hard to achieve them, expanding opportunities for herself and her family.

> *My son has the opportunity to go to Japan with school […] and I am going to start budgeting for it. Nowadays I do spend money by setting money goals: I am saving money for a new sofa as a short-term goal and saving for holiday in six months' time.*

1. Introduction

After 21 years, Saver Plus is the world's largest matched savings and financial education program, helping over 61,000 save more than $30 million since 2003. Over the same period, ANZ has contributed around $26 million in matched funds to support participants' and their families' education journeys.

Since the previous impact report in 2018, Saver Plus has continued to grow and evolve. The program has supported participants through the uncertainty of the COVID-19 pandemic and subsequent cost-of-living crisis, while also transitioning to online delivery in 2021, including virtual MoneyMinded workshops, expanding program access.

Increasing uncertainty has amplified the risks faced by low-income households, leaving many struggling to make ends meet. For example, almost a third of Australians reported challenges putting enough food on the table in the three months to February 2024, with a similar proportion also delaying or deferring medical care (Melbourne Institute 2024).

These challenges have made it harder for households to build savings while further reinforcing the importance of savings buffers to help protect against income and expenditure shocks. The importance of strong financial capability has also been highlighted, with an increasingly financialised world requiring individuals to have ever sharper financial knowledge and practices to manage life's risks (Martin 2002; Sherraden & Ansong 2016).

Financial capability and active saving are key building blocks of financial wellbeing, helping to limit financial stress and build assets (The Centre for Social Justice 2022). Saver Plus supports participants to overcome barriers to saving and build lasting financial skills and confidence. This creates more than just a savings habit, but a money mindset shift, with participants becoming active money managers even during tough times.

This report builds on previous Saver Plus evaluations and investigates the impact of Saver Plus after 21 years of delivery. We explore the long-term impact of the program on savings outcomes and the money mindset shift that comes from improved financial skills and confidence. Undertaking this evaluation during a cost-of-living crisis allowed us to explore the benefits of Saver Plus during a time of adversity and understand the impact increased savings, skills and confidence have on overall resilience. A survey of past participants, qualitative interviews, de-identified enrolment details and Saver Plus budget data informed the evaluation, with details of the data used provided in Appendix 1.

2. Saver Plus in context

Financial wellbeing is central to overall wellbeing, and active saving is a key mechanism for improving financial wellbeing outcomes. Low-income households face barriers to saving that matched savings programs (MSPs), like Saver Plus, can help to overcome.

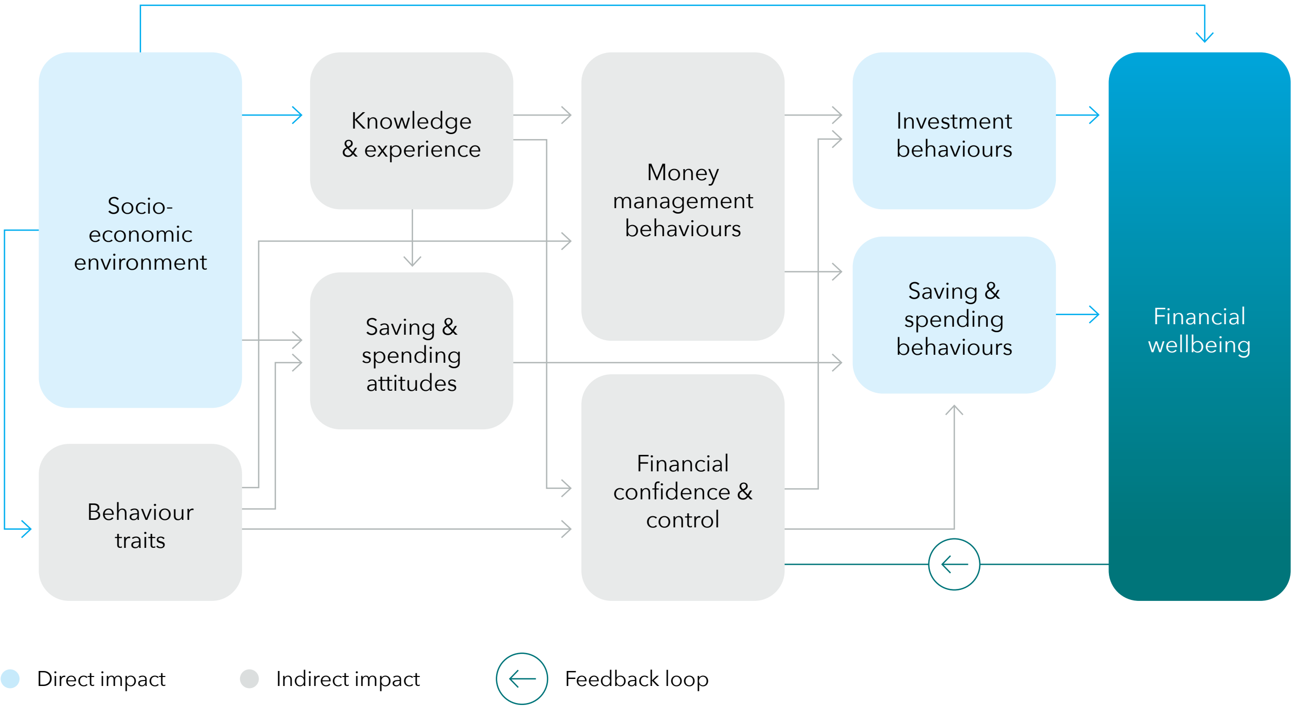
Financial wellbeing supports overall wellbeing

Kempson and Poppe (2018) define financial wellbeing as 'the extent to which someone is able to meet all their current commitments and needs comfortably, and has the financial resilience to maintain this in the future'. Similar definitions have been developed by the Consumer Financial Protection Bureau (CFPB 2018) and The Centre for Social Impact and Social Policy Research Centre (Muir et al. 2017).

Poor financial wellbeing has broad impacts (Brown & Gray 2016; Netemeyer et al. 2018). For example, low financial wellbeing can negatively impact physical and mental health (Beyond Blue 2022; Bialowolski, Xiao & Weziak-Bialowolska 2024), social inclusion (Bowman, Porter & Kabare 2024; Bowman & Wickramasinghe 2020), and education and employment outcomes (Kim & Garman 2004; Moore et al. 2021). Low-income households are more likely to be in financial stress and experience poor financial wellbeing (ANZ 2021; Phillips & Narayanan 2021), highlighting the need for programs that improve financial wellbeing outcomes for this cohort.

Financial wellbeing is shaped by a number of intersecting factors (Kempson & Poppe 2018). Understanding of the importance of these drivers and how they interact continues to evolve, with ANZ (2021) finding that socio-economic context plays a more important role in financial wellbeing than previously understood (see Figure 2). Socio-economic context influences an estimated 54.5% of financial wellbeing outcomes, while individual characteristics, including psychological characteristics as well as financial attitudes, knowledge, confidence and behaviours, are also significant contributors.

FIGURE 2: THE FINANCIAL WELLBEING CONCEPTUAL MODEL



Source: ANZ (2021) which uses an augmented version of the model developed in Kempson and Poppe (2018).

Savings are a key building block of financial wellbeing

Having a savings buffer can help manage unexpected or irregular expenses (Kempson, Finney & Poppe 2017), reducing the risk of financial stress and improving wellbeing. Without a savings buffer even relatively minor shocks, like an unexpected medical bill, can leave people with tough choices, such as choosing between paying rent or taking on debt (Bowman & Banks 2018; Friedline, Chen & Morrow 2020). McKernan et al. (2016) found that households with saving buffers as low as USD$250–USD$749 were less likely to miss rent or utilities payments or require government assistance after an income shock. Moreover, where people are able to build savings beyond the level needed for irregular or unexpected expenses, savings can also contribute to building an asset base, helping move them out of poverty (Sherraden 2005).

Despite these benefits, low-income households face barriers to saving, including poor financial capability, limited capacity or opportunity to save and limited incentives or motivation (ANZ 2021; Kempson & Finney 2009).

Poor financial capability has been found to limit regular saving. Financial capability combines not just financial knowledge and skills, but perceived financial knowledge, financial confidence and attitudes, and access to appropriate financial products and services (Despard, Friedline & Martin-West 2020). Importantly, financial capability cannot be divorced from the broader economic, social and cultural context (Storchi & Johnson 2016). For example, the knowledge required to make optimal financial decisions will vary by an individual's life stage, level of inclusion, and cultural and economic context, influencing financial confidence, attitudes, and ultimately, capability (Bowman et al. 2017).

As a result, financial knowledge alone is often insufficient to improve financial capability and increase saving. Broad financial education that considers the distinct context faced by low-income households, combined with coaching and/or counselling, is required (Friedline & West 2016; Grinstein-Weiss et al. 2015; Rothwell, Khan & Cherney 2016; Sherraden & Ansong 2016; Woodyard et al. 2017). Financial education and coaching can also help participants set realistic savings targets and identify appropriate financial products and supports, shifting individuals from informal to regular savers.

Low incomes limit savings capacity and make it harder to build an enduring savings buffer (Porter & Bowman 2021). Where income only just covers expenses, saving becomes impossible. For example, those relying solely on income support are unlikely to have capacity to save (Bowman, Porter & Kabare 2024). Where low-income households do save, it is more likely to be done informally, with households putting aside money when they can, which is then withdrawn when unexpected or irregular expenses arise (Morduch & Schneider 2017). This type of saving is unlikely to allow for the accumulation of assets over time (Barr 2012) but helps protect against financial hardship and stress.

Incentives for low-income savers can play an important role in motivating potential savers and shifting saving styles from informal to regular, particularly where the incentives are designed to reduce withdrawals (Kempson & Finney 2009). ANZ (2021) found that motivation played the strongest role in driving active savings, compared to opportunity and capability[4]. Saving incentives for those on low incomes also help to balance the incentives provided to higher-wealth savers, often through the tax system (Chan et al. 2022), while disincentives to asset building are built into social security payments (Economic Inclusion Advisory Committee 2024; Nam et al. 2013).

Matched savings programs reduce savings barriers

MSPs aim to overcome some or all of the barriers above to help people on low incomes build a savings habit or buffer. Programs vary from targeted, short-term programs like Saver Plus to longer-term programs such as Child Development Accounts[5], which can be 'cashed out' once a child turns 18. This makes comparing MSPs around the world difficult, with program design, eligibility criteria, matching levels and resulting outcomes varying substantially. Equally, programs can adopt different understandings of financial capability, with some not considering financial capability or literacy at all (see Appendix 2 for an overview of international programs).

Saver Plus stands out from many international MSPs due to its grounding in the financial wellbeing conceptual model, which effectively targets savings barriers for low-income households. For example, Saver Plus eligibility criteria is designed to ensure capacity to save, while incentives help establish long-term habits. Importantly, the education component aims to build financial capability rather than just literacy, providing non-judgemental education and coaching, and building community while taking into account participants' socio-economic context (Brown & Bowman 2020; Salignac et al. 2020).

Additionally, Saver Plus's longevity has allowed the program to continue to evolve alongside the conceptual model of financial wellbeing, extending beyond the narrowly financial into more far-reaching social impacts. Many international MSPs, including similar schemes in the UK and US, have been hampered by funding cuts and uncertainty, limiting their ability to evolve as cohorts' needs change and research progresses.

4. ANZ (2021) analysis applied the COM-B model – Capabilities, Opportunity and Motivation = Behaviour, from Michie, van Stralen and West (2011), to understand the drivers and inhibitors of improved financial behaviours, including active saving. **5.** Child Development Accounts currently operate in Canada, Italy, Taiwan, Korea, Kazakhstan and Singapore, with planned programs in a range of other countries.

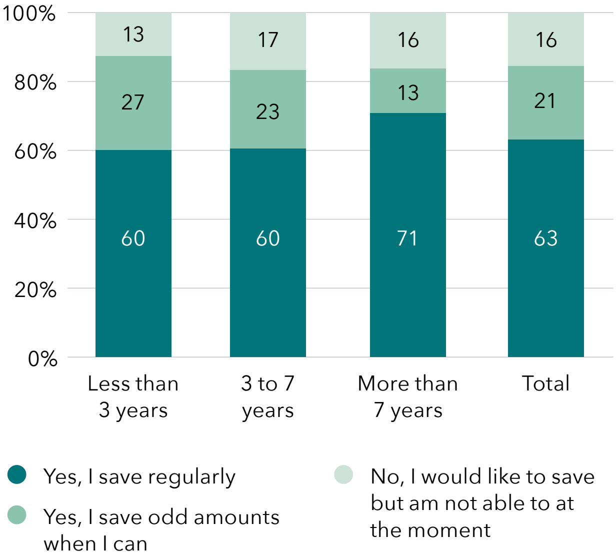
3. Saver Plus continues to deliver long-term benefits

More than 21 years after its inception, Saver Plus still supports participants to develop an ingrained savings habit, allowing them to build savings and other assets over the long term, while delivering sustained increases in financial wellbeing. These factors contribute to a strong Social Return on Investment (SROI), with the program continuing to change participants' lives.

Benefits of a long-term savings habit compound over time

An overwhelming majority (84%) of survey respondents[6] were still saving after their participation in Saver Plus. This includes 63% saving regularly (e.g. saving a fixed amount every month) and 21% saving odd amounts when they can. Survey respondents who completed the program more than 7 years ago were most likely to be saving regularly (71%) and least likely to be saving odd amounts when they can (13%). In contrast, 60% of those who completed the program less than 7 years ago were saving regularly. In addition, 16% of total survey respondents told us they would like to save but do not have capacity at present. Patterns of saving by years since completing Saver Plus are shown in Figure 3.

FIGURE 3: CURRENT SAVINGS PRACTICE BY YEARS SINCE COMPLETING SAVER PLUS (%)



Note: data excludes <1% of respondents who had the ability to save but were currently choosing not to. Reasons included taking time out of workforce to raise children, study or travel.

Respondents who owned their own homes without a mortgage and those without children were significantly more likely to be saving regularly, while renters and single parents were more likely to be saving odd amounts when they could.

> I still put the $25 a fortnight in that Saver Plus account – every fortnight. I have got three other bank accounts, but that Saver Plus, that goes in there every fortnight and occasionally if I have like, well, my tax returns from last year that went in there. It's sort of just ingrained itself in ... My life's more financially stable and who doesn't want that? Like, we just bought a car and it's payday tomorrow. I was like, we're not worried about a thing.

LILY[7], SAVER PLUS PARTICIPANT 2018

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6. Data presented includes >1% of survey respondents who did not complete the program. **7.** All names used in quotes and participant stories are pseudonyms, except for Danielle's cover story. Some quotes may be edited for clarity and brevity.

PARTICIPANT STORY

Sophie's long-term savings provide security and broadened horizons

Sophie, a 48-year-old single mother of four, enrolled in Saver Plus in 2017, after experiencing financial abuse. She had been left with no income and no savings after her bank accounts were drained. During this period, Sophie struggled with spending, recalling:

> *[I was] always finding ways to try and save … but it was a struggle … unfortunately, I used to spend quite a bit, so I've got a lot of new stuff.*

After completing the Saver Plus program, Sophie built a savings habit, which continued to expand as she re-entered the workforce to support her family. The program helped her reflect on her spending habits.

> *I started with $15 a week or something back then for the program for the 10 months and I've just added more money as direct debits on top of it … you're used to the fact that [the money] has gone [into your savings account], you don't even think about it. It's that building up on it and that's what I've done with the account … I did do a lot of budgeting. My view now is [that] if you haven't got cash then you don't have it, full stop.*

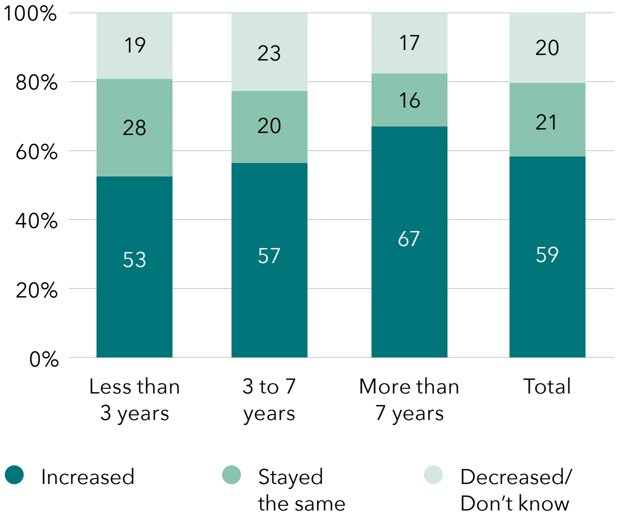
Completing the program gave Sophie a 'sense of achievement', since she was able to afford the essentials for her children's education including excursions, school fees, uniforms and headphones for one of her children who is neurodiverse. In addition to these positive impacts, her family now has a financial buffer for emergencies, improving their financial security, while also saving towards their long-term goals.

Changing values of savings deposits

The value of regular savings deposits increased or remained the same for 80% of survey respondents. This varied by years since completing Saver Plus (see Figure 4):

- Less than 3 years: 53% had increased the value of their regular savings deposits, while for 28% the value stayed the same.
- Between 3 and 7 years: 57% had increased the value of their regular savings deposits, while for 20% the value stayed the same.
- More than 7 years: 67% reported an increase in regular savings deposits. This increase is likely to be driven in part by income increasing with age (AIHW 2023).

FIGURE 4: CHANGE IN VALUE OF SAVINGS DEPOSITS BY YEARS SINCE COMPLETING SAVER PLUS (%)



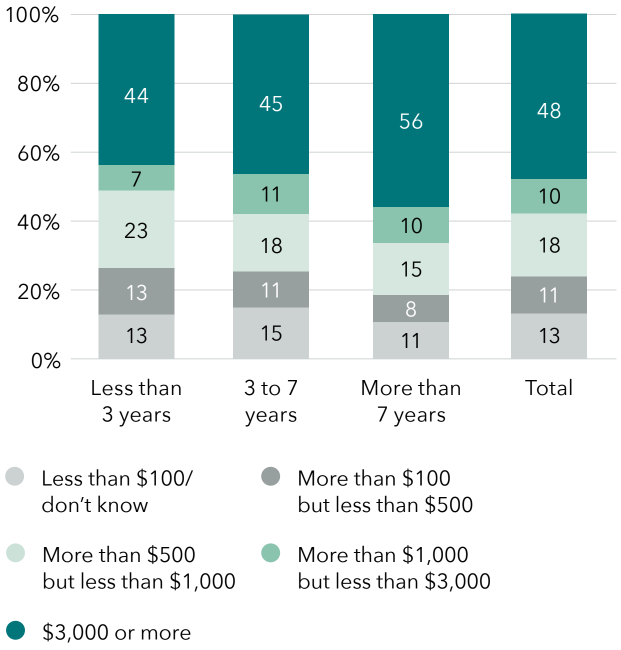
	Less than 3 years	3 to 7 years	More than 7 years	Total
Increased	53	57	67	59
Stayed the same	28	20	16	21
Decreased/ Don't know	19	23	17	20

Regular savings help build an asset base

Across the total survey sample, almost three quarters (74%) of respondents reported that the total value of their assets and savings have increased. Figure 5 shows 48% of survey respondents reported a total savings value of over $3,000, a substantial increase from the 2018 survey (Russell, Kutin & Stewart 2018), in which 36% of Saver Plus participants surveyed had savings of this amount. Respondents who completed the program more than 7 years prior had higher average total savings, with 56% of this group having savings greater than $3,000 compared to 44% who completed the program in the last 3 years.

Around 1 in 10 respondents had experienced a decrease in total asset value since the program. Similarly, just over 1 in 10 had a total savings value of less than $100 or did not know the amount they had in savings. These outcomes were more common for lower income respondents (with household income <$50,000), renters, those not in full-time work and those who had experienced multiple negative shocks (e.g. employment loss). This is in line with ANZ (2021), which highlighted the important role of socio-economic factors in financial wellbeing outcomes.

FIGURE 5: CHANGE IN TOTAL VALUE OF SAVINGS BY YEARS SINCE COMPLETING SAVER PLUS (%)

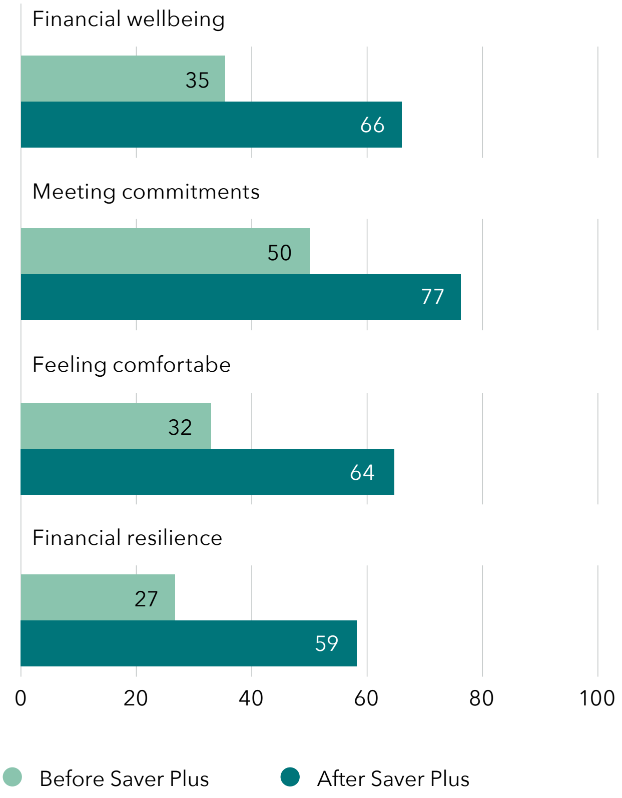


Making a lasting impact on financial wellbeing

Kempson, Finney and Poppe's (2017) conceptual model of financial wellbeing identified three underlying components: meeting commitments, feeling comfortable and financial resilience[8]. Scores are estimated for each individual component, which are used to create an overall measure of Financial Wellbeing[9] with scores ranging from 0–100.

After participating in Saver Plus, respondents' financial wellbeing scores increased from 35 to 66 out of 100, with strong increases observed across all three financial wellbeing components (see Figure 6). Respondents who completed the program more than 7 years ago showed the strongest increases in financial wellbeing after Saver Plus, from 33 to 71 out of 100, illustrating the compounding benefits of saving over time.

FIGURE 6: FINANCIAL WELLBEING AND COMPONENT SCORES, BEFORE AND AFTER COMPLETING SAVER PLUS (OUT OF 100)



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[8] While the measure of financial wellbeing was evolved in 2021 to include a further component 'feeling secure for the future', for the purposes of this analysis, scores were calculated based on three components for consistency with the 2018 Saver Plus impact analysis. [9] Financial wellbeing scores and components are estimated based on responses to 11 questions regarding a person's financial situation, attitudes and resources, with these included in Appendix 3. For more information on financial wellbeing see Section 2.

Financial resilience and feeling comfortable dimensions experienced the strongest increases, with both dimensions more than doubling following the program. A weaker, but substantial improvement was observed in participants' ability to meet commitments.

Respondents who completed the program 3 to 7 years prior experienced a 25.6-point increase in ability to meet commitments, 30.4-point increase in feeling comfortable and 30.6-point increase in resilience. However, for respondents who completed the program more than 7 years previously, scores increased by 33.1, 39.1 and 39.8 points across the three dimensions respectively. This highlights the cumulative positive impact of building savings and assets (Bufe et al. 2022).

> I wasn't a saver. Seemed pointless to do in small amounts less than $20 and rarely had more than that spare to put away. Living week-to-week, stuck in a pattern of 'Yay I have money!', and three days later 'Where did it all go?' and the next four days spent willing time to hurry up and be pay day. I didn't [know] how to break the cycle, but Saver Plus did ... So, I feel really comfortable with my financial wellbeing at the moment and less stressed about money...
>
> **JACINTA, SAVER PLUS PARTICIPANT 2018**

Building savings habits deliver a strong SROI

From July 2020 to February 2024, Saver Plus assisted nearly 13,000 participants to save a total of almost $7 million. To quantify the benefits of the program for this group we estimated an SROI of $5.09 for every dollar of public sector funding (Table 1).

TABLE 1: THE SOCIAL RETURN ON EXPANDING 'ABILITY TO SAVE REGULARLY'

	Total yearly benefits of saving regularly by post-program year[2]					
	Year 1	Year 2	Year 3	Year 4	Year 5	Total
Present value of government funding (2021$)[1]						**$24,098,903**
Value of 'ability to save regularly' (AUD$4,313)	$27,169,737	$27,169,737	$27,169,737	$27,169,737	$27,169,737	**$135,848,685**
Present value of 'ability to save regularly' (2021$)[1]	$26,250,954	$25,363,240	$24,505,546	$23,676,856	$22,876,190	**$122,672,786**
SROI for every dollar of Government funding						**$5.09**

Note: Benefits are based on 12,036 participants who completed the program between 2020/21 to 2023/24, with 63% assumed to continue to save regularly, an increase from 17% who saved regularly before the program. Saving rates are based on survey data collected as part of the 2024 Impact Report. As SROI was estimated in February 2024, participant data for year 2023/24 is estimated based on participants to February 2024. In calculating SROI, participant benefits are assumed to continue for five years following program completion. Estimates of the annual value of 'an ability to save regularly' is based on Trotter et al. (2014), which estimated a value of £2,155 (AUD$4,313) per person, per year for individuals aged 25–49 in the UK. To develop this value, UK survey data was used estimate the amount of additional annual income an Individual would need to induce the same increase in life satisfaction as regularly saving. While the estimate is based on UK data, Australia is socially and economically comparable, making it appropriate to apply in this case.

1. Funding and benefits are discounted to 2021 dollars, the year funding for the period commenced using a discount rate of 3.5% in line with best practice.
2. Benefits are based on the value from continued saving for program participants five years following program completion.

4. More than a savings habit: a money mindset shift

Improved financial behaviours underpin savings

The ongoing savings habit demonstrated by past participants of Saver Plus is underpinned by improved financial capability, which has shifted their behaviours and attitudes.

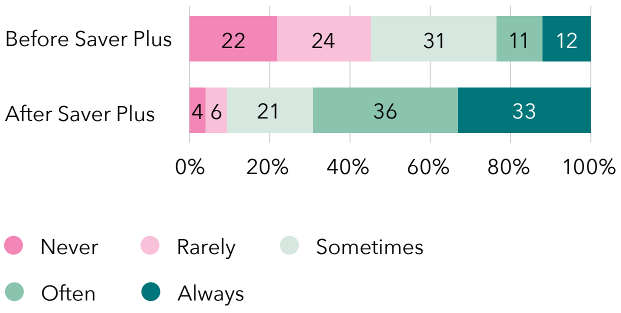
Budgeting, planning and goal setting

Being able to plan expenditure, set long-term goals and set budgets are important contributors to financial wellbeing (Lee, Lee & Kim 2020). Importantly, budgeting and planning have been found to improve financial outcomes even where income is low or unpredictable (Zhang & Sussman 2024).

> *I set up a budget and stuck to it and have followed the guidelines I was taught in the program to this day.*
>
> *Pia, Saver Plus participant 2016*

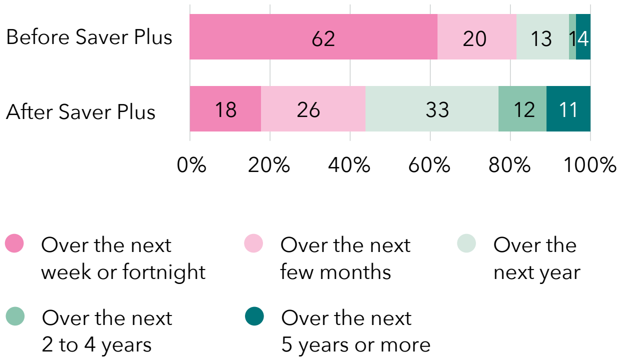
Prior to completing Saver Plus, just 23% of respondents budgeted often or always, with this increasing to 69% following the program (see Figure 7). Only 4% reported never budgeting after completing Saver Plus, down from 22% before attending the program.

FIGURE 7: BUDGETING FREQUENCY, BEFORE AND AFTER COMPLETING SAVER PLUS (%)



Saver Plus was also found to extend planning horizons. Before Saver Plus, 62% of participants planned their spending over the next week or fortnight, while 20% planned over the next few months (see Figure 8). Following the program, 56% planned expenditure a year or more in advance, with 23% planning two or more years in advance. Fewer than one in five (18%) continued to plan spending over the next week or fortnight. Longer planning horizons were positively associated with income, while budgeting was not significantly correlated with income levels.

FIGURE 8: PLANNING HORIZON, BEFORE AND AFTER COMPLETING SAVER PLUS (%)



Budgeting and longer planning horizons are likely to support financial goal setting and achievement. Before completing Saver Plus, 40% of respondents agreed or strongly agreed that they had a financial goal to achieve in the next 12 months, while 36% agreed or strongly agreed that they set longer-term financial goals and strived to achieve them. After having attended Saver Plus, respondent agreement with these statements more than doubled to 89% and 87% respectively.

> The workshops changed my whole mentality about money.
>
> **ZOE, SAVER PLUS PARTICIPANT 2020**

Meeting regular expenses

Improved budgeting and planning make it easier to manage regular expenses as shown by improved meeting commitments scores. Exploring the questions used to create this measure, Figure 9 shows that before joining Saver Plus 37% of respondents found meeting bill and credit commitments 'a constant struggle'. After they had completed Saver Plus, this declined to 9% while a further 52% of respondents reported that they were meeting bill and credit commitments 'without any difficulty', up from 15% before taking part in the program. The proportion reporting that they 'never' or 'not very often' ran short of money for food and other regular expenses increased from 29% to 69% after Saver Plus (see Figure 10).

FIGURE 9: HOW WELL ARE YOU MEETING YOUR BILLS AND CREDIT COMMITMENTS, BEFORE AND AFTER COMPLETING SAVER PLUS? (%)

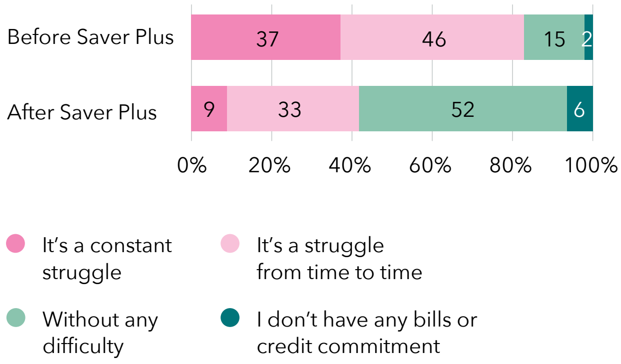
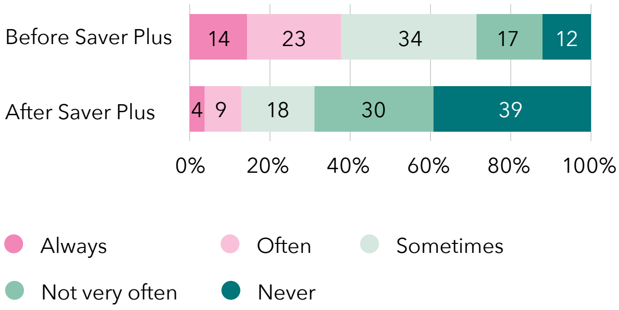


FIGURE 10: HOW OFTEN DO YOU RUN SHORT OF MONEY FOR FOOD OR OTHER REGULAR EXPENSES, BEFORE AND AFTER COMPLETING SAVER PLUS? (%)



More regular use of budgeting and planning also reduces reliance on short-term credit[10] limiting interest and other fees and charges. In the 12 months before completing the program, 25% of respondents used short-term credit more than once, with this declining to 14% in the 12 months preceding the survey. Similarly, 24% reported that their household debt (excluding mortgage) had declined in the 12 months before the survey, while 27% had no debt, leaving 24% with no change in debt and 25% with increased debt levels. Rising living costs during this period are likely to have increased the need for credit while also making it harder to pay down existing debts (ABS 2024).

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10. This includes services such as payday lenders, pawn brokers, buy now pay later services and online instant cash lenders.

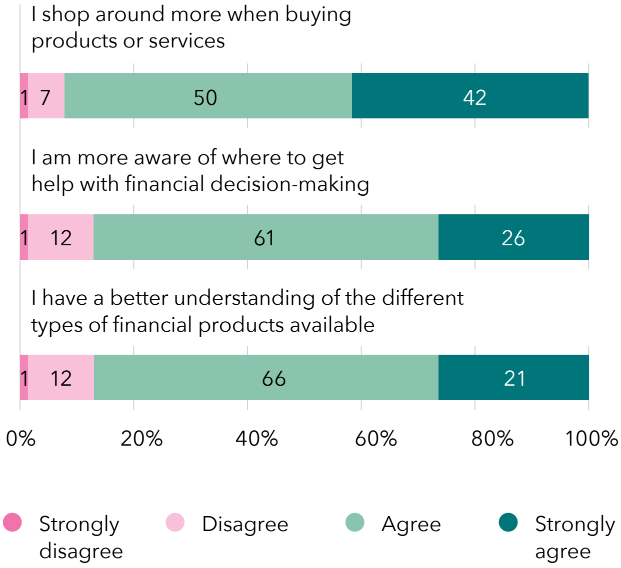
The skills gained through Saver Plus helped reduce account overdraws. Before Saver Plus, 13% of survey respondents reported being overdrawn on their bank account most months, while a further 22% were overdrawn 'now and then', with this declining to 2% and 8% respectively after the program. At the same time the proportion of those reporting their accounts were never overdrawn increased from 42% to 72%. Reduced overdraw fees leave more money available to meet household needs, with low-income households, who reported a larger decline in overdraw use, likely to benefit the most.

These changes are likely to have contributed to 82% of respondents agreeing they are better able to make ends meet and 85% agreeing they are better able to provide for their families.

Making informed financial decisions

The financial education provided by Saver Plus assists participants to make more informed financial decisions, including considering their use of financial products and services more carefully. This is shown in Figure 11, with 92% of respondents reporting that they shopped around more when buying products or services after they had attended Saver Plus. In addition, 87% agreed that they had a better understanding of the different types of financial products available and that they are more aware of where to get help with financial decision-making.

FIGURE 11: FINANCIAL CAPABILITIES AFTER COMPLETING SAVER PLUS, FINANCIAL PRODUCTS AND DECISION-MAKING (%)



This knowledge was demonstrated by a strong majority (86%) using a dedicated savings product, including term deposits. Adding mortgage offset accounts, this increases to 93%. Survey respondents also took an active approach to managing their banking, insurance and/or investment products. In the 12 months prior to completing the survey, all respondents reviewed or made changes to their financial products, with 73% making more than change, including:

64%	reviewed their existing insurance policies
64%	changed their bank account(s)
48%	made changes to their superannuation, including changing and/or consolidating funds
43%	took out new insurance policies
33%	put additional funds into their superannuation
24%	made changes or added to their investments.

Financial knowledge builds financial confidence and control

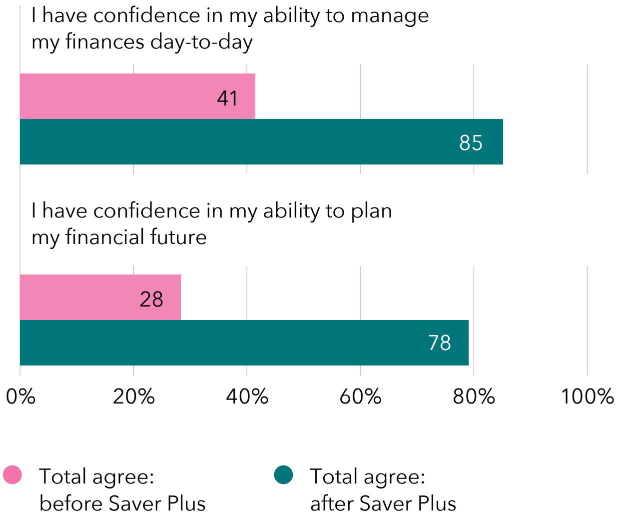
The financial wellbeing conceptual model (see Figure 2) shows that financial confidence and control play an important role in shaping financial wellbeing. As well as being influenced by financial knowledge and key behaviour traits such as optimism, goal orientation and future orientation, a feedback loop between financial wellbeing and confidence also exists. Improved financial wellbeing outcomes boost financial confidence and reinforce saving and spending behaviours (Kempson & Poppe 2018).

Confidence though competence

> *It was an immensely positive experience, giving me not only the knowledge and skills to manage my personal finances, but also the confidence to do so – all within a very supportive and non-judgemental way. After the program my life sadly got quite messy with family violence. Luckily the lasting impacts of Saver Plus are helping me get back on my feet, mainly with confidence that I can indeed be in control and slowly, but surely build a better life.*
>
> *Alice, Saver Plus participant 2018*

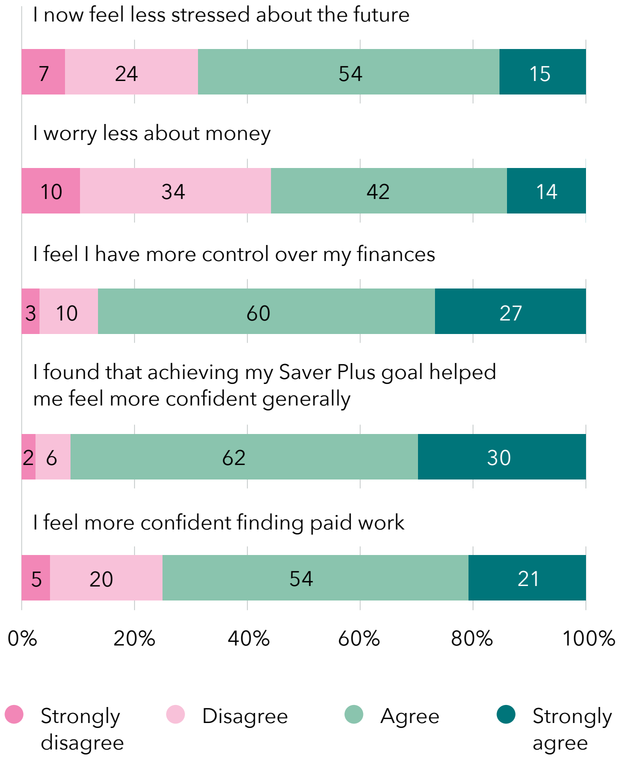
Financial confidence improves with the skills and knowledge gained through Saver Plus (see Figure 12). Before completing the program, less than half of respondents (41%) felt confident in their ability to manage their finances day-to-day, while after the program this increased to 85%. Similar changes were observed in future-focused confidence, with 78% of respondents feeling confident in their ability to plan their financial future after Saver Plus, up from 28% before the program. The improvement in confidence is significantly stronger for respondents who completed Saver Plus more than 7 years ago. This group also has higher financial wellbeing scores, highlighting the feedback loop between financial wellbeing and confidence.

FIGURE 12: FINANCIAL CONFIDENCE, BEFORE AND AFTER COMPLETING SAVER PLUS (%)



Confidence in respondents' immediate financial future also improved after Saver Plus, with 64% feeling very or moderately confident in their financial situation for the next 12 months, despite cost-of-living pressures at the time of the survey. This was an increase from 12% before Saver Plus, with this measure contributing to feeling comfortable and financial wellbeing scores. Similarly, respondents reported feeling more optimistic about their financial future after completing Saver Plus, with 69% feeling less stressed about the future and 56% worrying less about money (see Figure 13). Other factors such as time since program completion, income level and stability, tenure type and family structure were also found to influence feelings about financial future.

FIGURE 13: FINANCIAL CONFIDENCE, CONTROL AND OPTIMISM, AFTER COMPLETING SAVER PLUS (%)



It felt validating and empowering that I'm not the only one that's going through this.

JULIANNE, SAVER PLUS PARTICIPANT 2021

PARTICIPANT STORY*

The Saver Plus community helped Julianne build financial skills and confidence

Julianne, a single parent of four children, joined Saver Plus in 2021 after leaving a financially abusive relationship and experiencing financial stress.

> *I felt very precarious, very overwhelmed with the situation that I was in. I felt like at any given week, if a big expense came up, I wouldn't have been able to [manage]. I was basically left with nothing, like I had no assets. I really did just live week-to-week.*

By joining the Saver Plus program, Julianne gained essential financial knowledge and met others, which made her feel less alone in her situation, reducing the shame and stigma that often come with poverty and making her more open to accessing support.

> *Before, I would have been a bit reluctant to do that [get food vouchers] because I had a lot of shame around finances and the idea of being poor, even though that was exactly what was happening. I think after doing the program I just felt a lot less alone in that and that it wasn't something to be ashamed of – it was just how it was – and I had to work with my finances, not against them. It felt validating and empowering that I'm not the only one that's going through this, I'm not the only one that needs help with this, it's not something to be ashamed of and it can get better.*

Being part of a community of people in similar circumstances improved Julianne's confidence which, combined with her new financial skills, allowed her to take control of her finances and become an empowered financial self-advocate.

> *I think I got more out of it than I thought I would. I felt so impressed with myself. [Saver Plus] kind of empowered me a lot more than I thought it would to take control and not feel stuck in my situation with my money. I felt much more ready to tackle those sorts of – previously what I thought were – scary topics and questions [about finances], and I didn't shy away from going to my bank and asking if it was a different bank account that I could be using that was better. I was not aware of just how much choice we have in regard to financial products. So, [...] that was a mind shift.*

---

* stock image used.

Confidence through community

The community created through the Saver Plus workshops improves financial confidence by establishing a forum for low-income savers to share their skills and experiences. This allows participants to recognise the financial skills they already have, while feeling less alone in any financial challenges (Maison et al. 2019; Muir et al. 2017). In this way, Saver Plus enables participants on low or unstable incomes to recognise they are managing well, often in tough circumstances. By removing the shame that can come from being in a poor financial situation, while also helping remove the 'fear' of money management, Saver Plus helps to reduce barriers to accessing services and supports. This provides an example of how the feedback loop between perceived financial wellbeing and financial confidence that Kempson and Poppe (2018) outlined in their revised model and substantiated in ANZ's (2021) analysis, can apply in a low-income context.

> *Sitting down with a bunch of people who are in the same boat and really being able to discuss and open up and understand that you're not alone was really great. And being able just to have that open and honest conversation with others – yeah, definitely that helped.*
>
> *Jacinta, Saver Plus participant 2013*

Improved skills and confidence allow participants to actively take control of their finances

Having increased skills and confidence allowed participants to take a more active role as their own financial managers. As a result, 84% of respondents felt they had their finances under control after the program, compared to 38% before the program. A slightly higher 87% of respondents reported that they had more control over their finances after Saver Plus (see Figure 13). Respondents with lower or less stable incomes were less likely to feel their finances were 'under control', yet the additional skills and knowledge gained through Saver Plus still left this group feeling more 'control over' their finances.

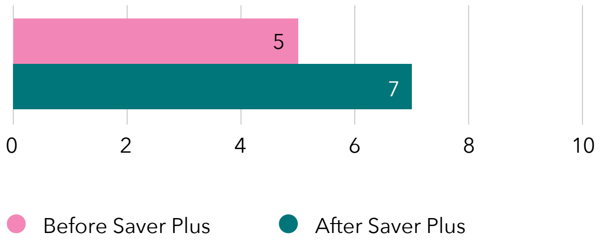
Financial wellbeing helps improve overall wellbeing

Financial wellbeing is increasingly recognised as an important component of overall wellbeing. Reducing financial stress and becoming more financially confident can improve physical and mental health and help engender an increased sense of satisfaction and security (Gregory, Lymer & Rowlingson 2021; Netemeyer et al. 2018).

> *Being part of the Saver Plus program taught me skills that changed my life. I am also on welfare, so I am not akin to enjoying the luxuries of life, but my children no longer have the limitations imposed by severe financial instability. As a parent, it's a good feeling knowing you can provide for your family financially, in good times and bad. That gives me so much confidence as a parent.*
>
> *Rob, Saver Plus participant 2018*

Saver Plus supports greater overall wellbeing, with 92% of respondents finding that achieving their goal helped them feel more confident generally, while 75% felt more confident in finding paid work after the program (see Figure 13). There were also improvements in overall life satisfaction (see Figure 14). Average satisfaction with life overall increased from 5 out of 10 to 7 out of 10 following the program, with 71% of respondents reporting an increase in overall satisfaction with their life.

FIGURE 14: SATISFACTION WITH LIFE AS A WHOLE, BEFORE AND AFTER COMPLETING SAVER PLUS (RATING OUT OF 10)



5. Saver Plus builds resilience

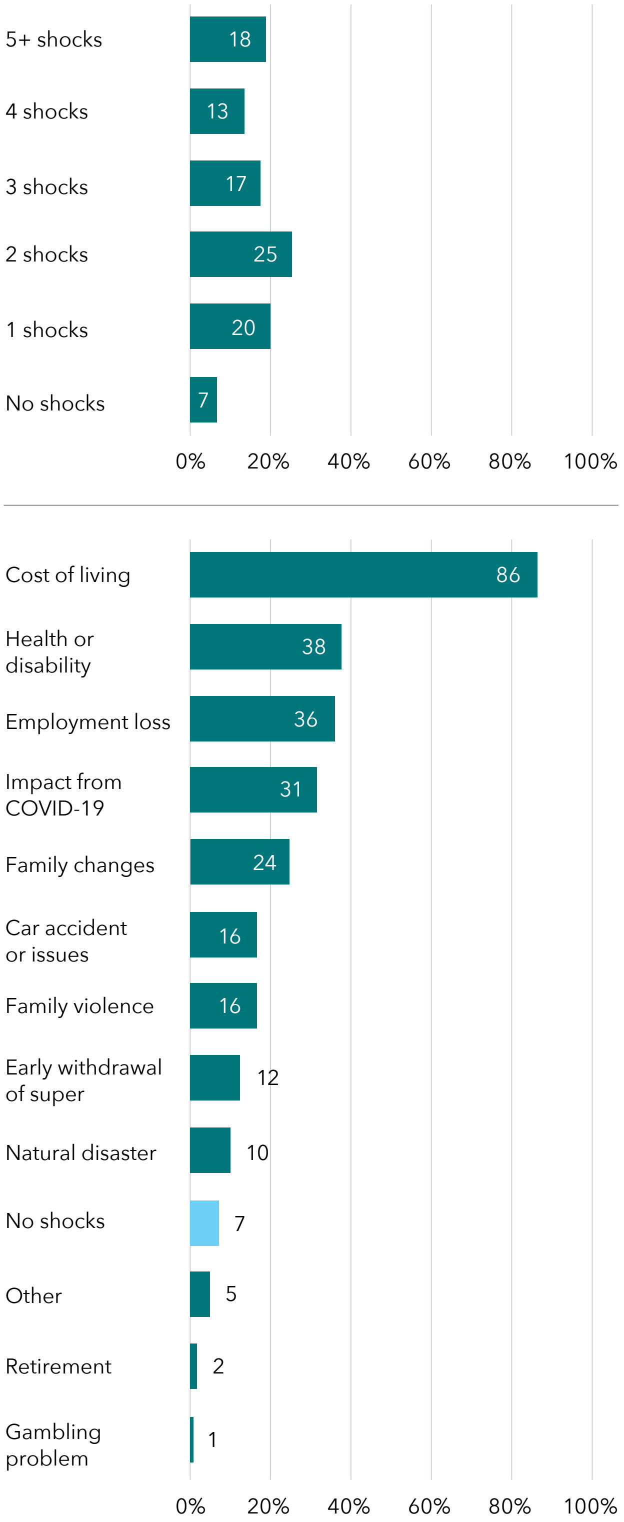
Socio-economic context has a significant impact on a person's financial wellbeing (ANZ 2021). Shocks like car repairs, illness, a relationship breakdown, or job loss are common and form part of a person's socio-economic context. Shocks can increase expenses (e.g. cost of living, family changes) and/or reduce income (e.g. employment loss, health issues), impacting the ability to meet commitments and affecting financial comfort and resilience (Kempson & Poppe 2018).

Only 7% of survey respondents experienced no shocks (see Figure 15), with 73% experiencing more than 1 shock since completing the program. Unsurprisingly, the number of shocks experienced since completing the program are positively correlated by years since Saver Plus. However, shocks are also associated with other variables such as income level. Increased cost of living (86%) was the most common shock experienced, followed by ill health or disability (38%) and employment loss (36%). Family violence, including financial abuse, was also relatively common (16%).

> [The cost of living has] impacted my ability to save because of interest rate rises, cost-of-living pressure and twice I've been made redundant. Although I'm not in a position to save right now, Saver Plus has given me more confidence in my own ability to save in the future.

NADIA, SAVER PLUS PARTICIPANT 2020

FIGURE 15: NUMBER AND TYPES OF SHOCKS EXPERIENCED AFTER COMPLETING SAVER PLUS (%)



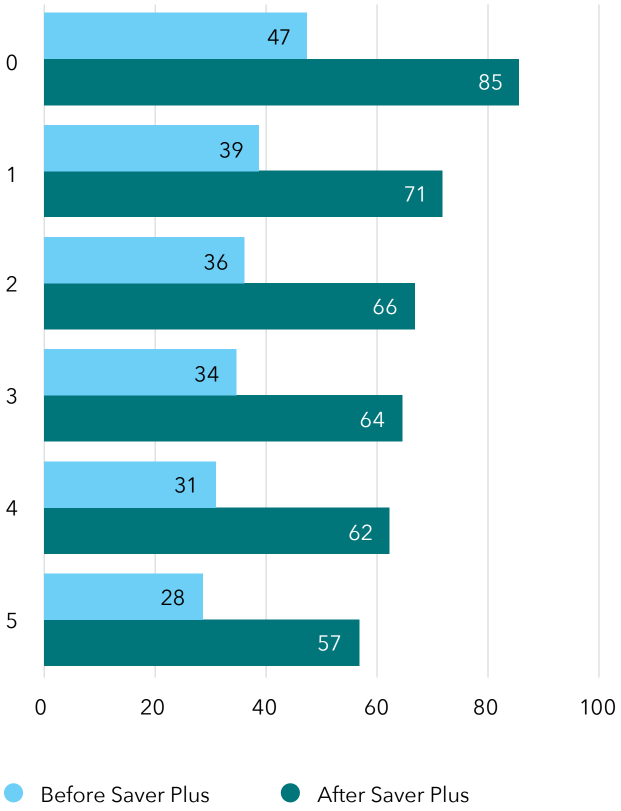
Building a savings buffer to manage unexpected or irregular expenses can help protect people from financial stress. However, lower incomes make it harder to build an asset base over time, particularly if shocks continue (Kempson, Finney & Poppe 2017), while low incomes also increase exposure to risks (Banks & Bowman 2017; McKenzie & McKay 2018). For example, those on lower incomes are more likely to live in riskier areas (Banks & Bowman 2017), work in jobs without paid sick leave (ABS 2023) and have less room in their budget to manage rising costs (Melbourne Institute 2024). Our survey data shows 60% of households with income under $50,000 experienced 3 or more shocks since the program, compared to 40% of higher income households.

Financial shocks affected overall savings outcomes. Just 56% of survey respondents who had experienced 3 or more shocks were saving regularly compared to 71% for those who experienced fewer shocks. Of those who had experienced 3 or more shocks, 20% were not saving at all, double the rate (10%) of those who had experienced fewer shocks. Shocks also affected asset and debt levels. A decline in total savings value was reported by 12% of those who experienced 3 or more shocks, compared to 5% for those who had experienced less than 3 shocks, while 30% of those with 3 or more shocks reported increased debt levels (compared to 19%).

Lower incomes and a higher number of shocks were also found to change people's reasons for saving. Survey respondents who had experienced 3 or more shocks were more likely to be saving for irregular or unexpected expenses and less likely to be saving for a particular goal or for their families' futures.

Despite these challenges, Saver Plus helps build financial capability and confidence to better manage unexpected events. As a result, financial wellbeing increased after Saver Plus, even for those who had experienced 5 or more shocks (see Figure 16). Indeed, participants who had experienced a higher number of shocks reported a higher proportional increase in financial wellbeing across all three underlying components, with the strongest increase in financial resilience. Moreover, 74% reported that the program had helped them manage a shock either through increased skills or a savings buffer.

FIGURE 16: FINANCIAL WELLBEING SCORE BY NUMBER OF SHOCKS, BEFORE AND AFTER COMPLETING SAVER PLUS (OUT OF 100)



Savings create a buffer for emergencies

Saver Plus helped participants build savings for emergencies and improved resilience (see Section 3). Having a savings buffer helped 55% of survey respondents manage a shock, limiting the need to take on debt or make unsustainable reductions in expenditure.

> *… my water heater broke in my house a few years back, but I had that emergency fund there. It wasn't like, 'Oh my God, I'm going to have to take cold showers or get a credit card.' I had it fixed and then I had warm showers again ... Okay, yes, it took a little bit of that emergency money back, but I've saved that back up.*
>
> *Renae, Saver Plus participant 2017*

HIGHLIGHT

Cost of living crisis: building individual and program resilience in tough times

The cost-of-living crisis was the most common shock experienced by survey respondents, with 90% of single parents, 91% of renters and 89% of those with income under $50,000 impacted. Analysis of budget data collected as part of the Saver Plus application process also shows the impact of the cost-of-living crisis. Between February 2022 and October 2023, spending on essentials such as groceries and housing as a proportion of income increased, while lifestyle spending (such as eating out, entertainment and clothing) declined. The proportion of participants experiencing housing stress at the time they applied for the program also increased from 45% to 48%.

Rising expenses make it harder to cover regular expenses and build savings, which can provide a buffer against shocks (Gamarra Rondinel 2023). Low-income households, including those likely to participate in Saver Plus, have been most affected (Wood, Chan & Coates 2023). Saver Plus was not immune to these challenges, with completion rates dropping from 86% in 2020–21 to 65% in 2022–23, while intake conversion[11] rates dropped from 74% in 2020–21 to 57% in 2023–24.

Saver Plus coordinators worked harder to help more participants succeed

While the potential benefits of Saver Plus became even more important during the cost-of-living crisis, the savings capacity of potential participants declined, leaving an increasing number uncertain of their ability to complete the program. To counter these concerns, Saver Plus coordinators spent more time earlier in the program working with participants to identify where savings could be made, a process that previously had only occurred during the budgeting workshop.

As the main program benefits arise from building a savings habit, rather than from the matched funds, these participants were encouraged to set smaller and more attainable savings goals. This resulted in the real average savings goal declining from $593 in 2019–20 to $544 in 2022–23 (in 2023 prices). In addition, coordinators worked with participants to select savings items that were important to them and their children to ensure they stayed motivated. This resulted in the proportion of participants saving for excursions and tutoring more than doubling between 2019–20 and 2022–23.

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[11] Intake conversion rate refers to the rate at which eligible enquirers are converted into participants, through completing the intake process.

PARTICIPANT STORY

A broader kind of resilience has helped Paige manage adversity

Paige is a 48-year-old single parent of two children. She completed Saver Plus in 2018 to help re-establish herself after a separation.

> *[I] had nothing, really, to start with from that separation. No financial savings, nothing. I was hoping to get myself established a bit so I could look after the kids and not depend on [anyone] … I wasn't very confident that I could ever be secure.*

Despite her efforts, COVID-19 and the rising cost of essentials brought further financial challenges, wiping out Paige's already limited savings, which she found 'distressing'. Yet she has remained an active money manager, working hard to avoid debt.

> *… because it is easy to say, 'just grab a bit of credit and get that paid', but then that creates that ongoing debt and reduces your ability to save … I was pretty motivated to stay out of debt, [and] that's carried on till now because we're struggling financially at present with all this high cost of living and things. So, I'm still finding that I'm very resistant to obtaining any credit for anything.*

Drawing on what she learned from the program, Paige continued to budget and track her expenses to ensure she is able to save, remaining confident in her financial skills through adversity.

> *I think that [budgeting has] helped me because I still do that now … preparing for upcoming expected expenses so that, the unexpected ones, you have a better capacity to service those, really … I think that I've got enough financial sense to see where money is going, to make changes where possible … if I really had a good, hard look at it, I can manage.*

Beyond overcoming the challenges of making ends meet in tough times, Paige is also undertaking further study with the aim of increasing her income. Her experience underlines how the skills and confidence gained through Saver Plus can help build a broader type of resilience.

> *I know that I can achieve [my goal]. It's just hard at the minute. I'm aiming to increase the income and I'm studying to get there.*

Financial skills and confidence contribute to a broader kind of resilience

Beyond having a savings buffer, 51% of respondents reported that the financial skills and confidence gained through Saver Plus had helped them manage shocks. Where shocks wiped out savings and/or led to increases in debt, the financial capability and confidence developed in the program helped participants remain active money managers and access timely supports. This suggests the financial skills and confidence gained provide participants with a broader type of resilience, one that cannot be measured through savings outcomes or financial resilience scores. This broader resilience can limit the depth and duration of financial shocks on wellbeing and support recovery. In this way, skills and confidence can themselves act as a buffer against shocks, particularly for low-income and asset-poor individuals.

For example, since completing Saver Plus in 2020, Rita and her family have faced a range of health challenges, affecting their capacity to work and leading her financial wellbeing to deteriorate sharply. She explained how the skills and knowledge she gained through Saver Plus helped her navigate a difficult time:

> *I was smarter with money than I would have been otherwise – minimising the amount of money I borrowed, looking at policies and saving money that way ... We still needed to borrow a large amount of money, but in all of this I am maintaining … savings (for irregular/unexpected expenses) and investments (super, for retirement) while we pay off the debt. I think that without Saver Plus, it is likely that we would have borrowed more, not been saving and investing, and the cycle of borrowing money to afford expenses would have dug a hole that we would struggle to get out of.*

Improved skills and confidence also helped Leslie, who completed the program in 2019. She had struggled financially due to rising interest rates amid the cost-of-living crisis, but shared how the skills she gained through Saver Plus provided a buffer against further harm:

> *The only reason things are worse is because every single living cost has exponentially grown since I did the Saver Plus program. If I had not done it, I am actually quite frightened to think about the position I'd be in right now, without the skills I gained to manage my money better.*

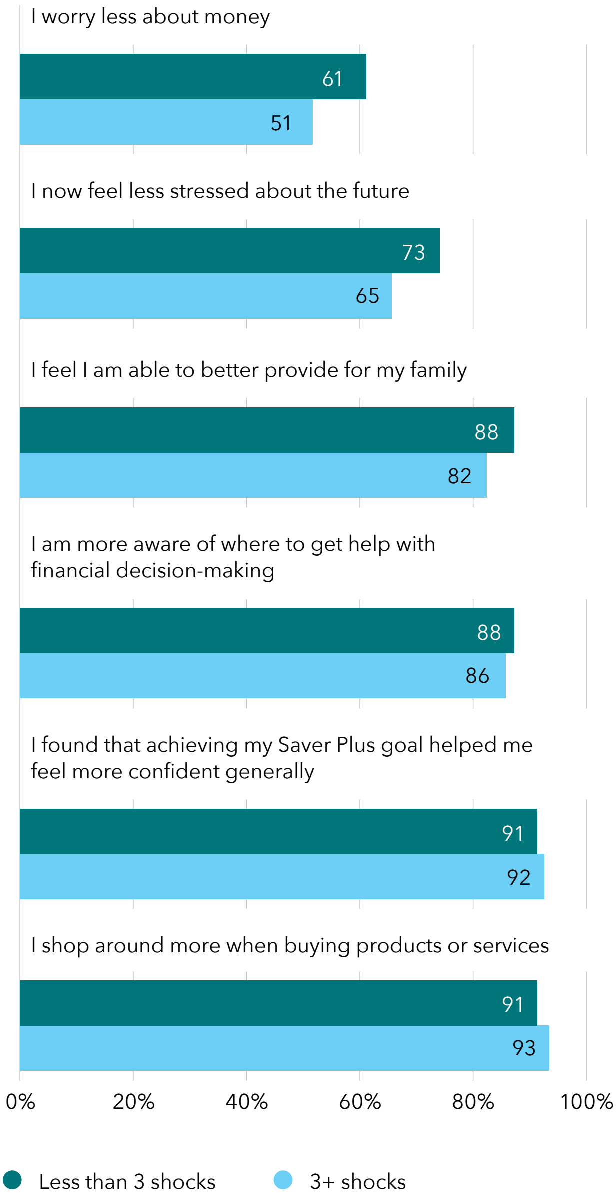
Saver Plus improves resilience to shocks by supporting participants to become financially confident and competent, helping them manage in tough times.

Confidence grounded in knowledge and community helps participants manage shocks

As illustrated in Section 4, Saver Plus helps participants build financial knowledge and improve confidence. Importantly, these benefits remain robust even in the face of financial challenges.

The number of shocks experienced did not affect the likelihood of participants agreeing with the statements relating to skills and confidence (see Figure 17), including: 'I shop around more when buying products or services' and 'I found that achieving my Saver Plus goal helped me feel more confident generally'. This is despite those who had experienced 3 or more shocks being less likely to agree with statements that related to current financial position or challenges, including: 'I worry less about money' or 'I feel I am better able to provide for my family'.

FIGURE 17: FINANCIAL ATTITUDES, SKILLS AND CAPABILITIES AFTER COMPLETING SAVER PLUS BY NUMBER OF SHOCKS (%)



Beyond individual skill levels and confidence, Saver Plus also builds system literacy, helping participants better understand their rights and options as consumers, and available supports. Almost 90% reported that they were more aware of where to get help with financial decision-making (see Figure 17) after the program. Financial education, like in Saver Plus, that helps people navigate complex systems and seek support is particularly important for people on low incomes who are more exposed to risk (ASIC 2018; Morduch & Schneider 2017; O'Connor et al. 2018).

These patterns suggest the confidence gained through Saver Plus is robust, being grounded in knowledge, skills and community rather than just financial situation.

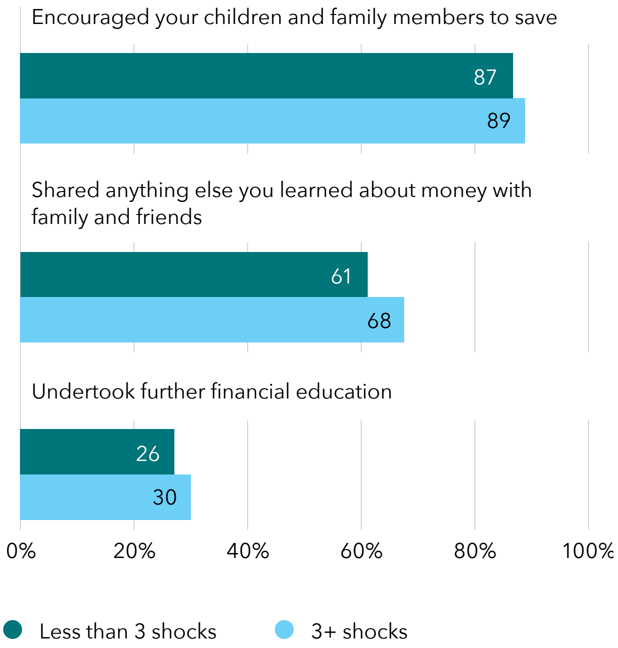
Awareness and action during a crisis

Gaining confidence and skills helps remove the fear of money management, enabling participants to identify and address challenges before they become overwhelming. This means taking actions that increase options and protect against harm, such as adjusting budgets as incomes change or contacting utilities providers to create payment plans before debts escalate. For example, Anita, a 2020 Saver Plus participant had experienced a loss in income yet had the skills and confidence to be her own financial advocate. She explained:

> *Payment plans and communicating regularly to the debtors helped immensely … Experiencing financial hardship makes you stronger and more determined not to drown in debt, especially with the skills and scenarios learnt in the Saver Plus program.*

For many Saver Plus participants, financial hardship has been a motivator for continuing to build their financial skills and share their knowledge. As shown in Figure 18, respondents who experienced a higher number of shocks were more likely to undertake further financial education and share knowledge with friends and family. For example, 68% of respondents who had experienced 3 or more shocks shared what they learnt with family and friends, compared to 61% of those who experienced fewer shocks.

FIGURE 18: SHARING AND EXPANDING FINANCIAL CAPABILITY AFTER COMPLETING SAVER PLUS BY NUMBER OF SHOCKS (%)



6. Creating a new generation of savers: multigenerational impacts

While Saver Plus has helped participants make long-term improvements in financial wellbeing and confidence, the savings items purchased through the program can have far-reaching impacts on children's lives. Moreover, parents also pass on their financial skills and knowledge, creating a new generation of savers.

Purchases made through Saver Plus have helped shape lives

Saver Plus supports low-income families with the cost of education. It has helped reduce financial stress for the 79% of participants[12] who joined Saver Plus to help with their children's education expenses, expanding opportunities for their children. These purchases can have far reaching consequences, with access to matched funds and the items these funds were used for helping to reduce the stigma of poverty for many children. Missing out on activities such as excursions or not having the same school uniforms and equipment as their peers can result in feelings of shame or stigma for children, leaving them feeling excluded, and making it harder to build and maintain friendships, impacting confidence (Bessell 2021; Bowman & Wickramasinghe 2020).

> *I was dreading the transition of my second child into high school. The completion of the [program] meant that I could use funding for a new school uniform, a laptop and course components. These are all requirements for starting Year 7 and while the schools have devices that can be hired, there is social stigma as well as inconvenience having to return the hire at the end of the day and the equipment is well used. My children have lived out of second-hand uniforms all their schooling but the local state high does not have a second-hand store, and again, being able to start the year in a fresh new uniform with the right equipment gave my child confidence and a start on an equal footing.*
>
> *Daisy, Saver Plus participant 2022*

Creating a new generation of savers

Beyond the benefits of the initial savings item, children of Saver Plus participants are likely to also benefit from the financial skills and confidence their parents attain. Around 9 out of 10 respondents (88%) reported encouraging their children to save after the program. In addition, 64% shared the financial knowledge gained with friends and family and a further 28% undertook further financial education.

PARTICIPANT STORY

Money management has become a family affair for Timothy

Timothy is a single parent of four children who completed Saver Plus in 2020 after family violence left him struggling financially. Since then, Timothy regularly talks to his children 'like adults' when it comes to money. He views being able to pass his financial skills on to his children as the greatest benefit from Saver Plus and he now gets his children involved in preparing the household budget.

> *A major expense is the rent and water bills and power bills, but I got the kids to calculate: 'if in three months we're paying this amount of money for energy bills now let's do some maths and find out how [much] it would possibly cost us for a week?' so we know exactly what to put away.*

Despite the challenges of raising children on a low income, sharing the skills and knowledge gained through Saver Plus has left Timothy more confident in his children's future.

> *I think in terms of inheritance, I have very little to impart on them but what I will be very, very confident in my retirement is to give them a good education … I am confident in my kids being independent. Not just getting a job but I think they will better manage their lives, including finance. I can see little glimpses of that when I see my kids, the way they talk about managing their little lives and little things [savings].*

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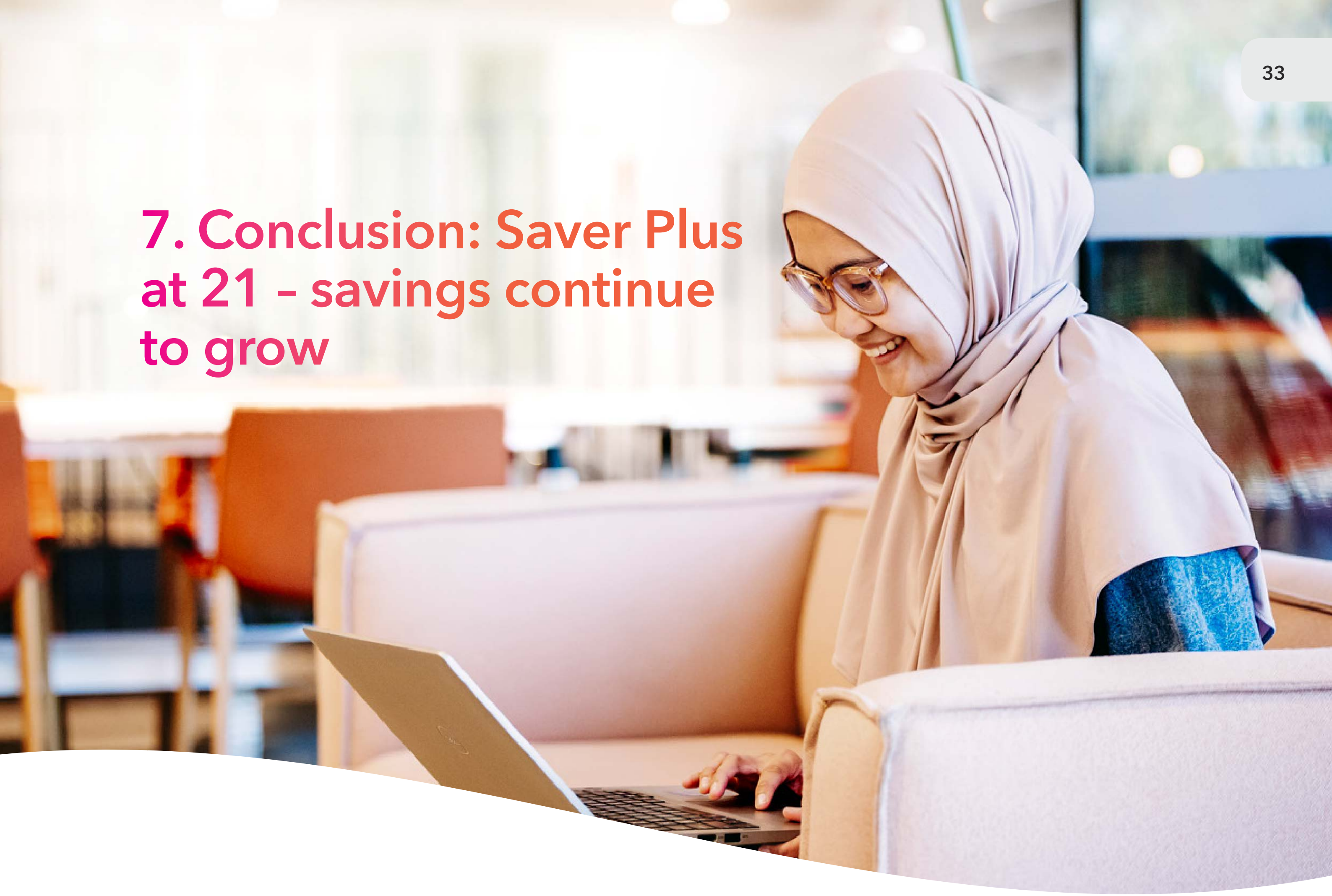
12. Includes 69% of participants that save only for their children's education costs and a further 10% that save for both their children's and their own education.



7. Conclusion: Saver Plus at 21 – savings continue to grow

After 21 years, Saver Plus continues to deliver long-term benefits. Beyond providing matched funds, the program has been found to build participants' financial skills and confidence, leading to a money mindset shift.

This includes learning to budget, setting and achieving financial goals and making informed financial decisions. For many, they learnt to assess providers of goods and services and to make decisions which financially benefited their households, often in revelatory ways. As well as becoming regular savers, the increased skills and confidence allowed participants to be active and reflective financial self-advocates, building financial and overall wellbeing for themselves and their families.

Most participants have also become financial educators within their own families and social networks. Children of Saver Plus participants have benefited from the original item purchased through matched funds, from reduced household stress and from financial skills and knowledge being passed on. Just as Saver Plus has come of age, so have many of the children whose education the program helped to support, creating a new generation of savers.

Despite these benefits, the Saver Plus community has not been immune to challenges and uncertainty. Saver Plus is unique in MSPs in that it acknowledges that ability to save is influenced as much by the socio-economic context as by individual skills and attitudes. With the evaluation conducted during a cost-of-living crisis, many participants told us they were unable to continue saving, while others had had to drain their savings to manage shocks such as ill health or employment loss. Nonetheless, even though shocks dented savings balances, the skills and confidence gained through the program remained robust. Participants used their skills to reduce the impact of shocks, revising budgets, renegotiating with debtors and accessing supports in often trying circumstances. This helped reduce financial harms and keep families from financial crisis, embedding a broader type of resilience.

Appendix 1: research approach

To understand the impact of the Saver Plus program and the financial education provided, a range of data sources were analysed providing insights on the short- and long-term effects of the program in tough times.

Online survey

The online survey collected information on participants' money management behaviours, attitudes and outcomes before and after their involvement in the Saver Plus program. The survey also included a financial wellbeing questionnaire and details of people's employment, income and debt history since the program.

Given the unprecedented challenges since 2019 and the associated financial impacts, we included a range of questions on the shocks or challenges experienced by participants since completing the program. These included impacts from global shocks such as the COVID-19 pandemic and cost-of-living crisis as well as personal shocks such as family violence, relationship breakdown and employment loss.

An invitation to complete the survey was sent to more than 26,000 past participants who had agreed to be contacted for research purposes. Participants who completed the survey went into the draw for a $500 gift card. Over the four-week survey period (16 November 2023 to 14 December 2023), 953 respondents completed at least part of the survey, with 812 valid responses to all questions after data cleaning.[13]

Non-response bias may impact survey findings. The research approach was unable to identify whether program impacts for past participants who chose not to take part in the survey differed significantly from those who opted in to the survey (Standish & Umbach 2019). For example, past participants who had a more positive Saver Plus experience may be more likely to respond to the survey. Additionally, due to limited pre-Saver Plus data collection, we use a retrospective pre-test approach to understand pre-Saver Plus financial behaviours and outcomes, which asks respondents to reflect on their situation before attending Saver Plus. Research suggests that retrospective pre-test approaches can be subject to recall error or other biases (Biemer 2009). However, other studies suggest that pre-test approaches can be more accurate as the program lessons can shift understanding of a topic, resulting in less subjective responses (Sibthorp et al. 2007).

Key characteristics of survey respondents:

Gender	93% of survey respondents identified as female and 7% identified as male.
Family type	single parents with dependent children made up 51% of survey respondents, with couple families with children (25%), single persons (10%), couples with no dependent children (6%) and other family types (8%) making up the rest of the sample.
Employment type	most of the sample were in work at the time of the survey, with 27% in full-time work, 29% in part-time work and 21% working casually or self-employed. A further 23% were not in work (including unemployed).
Income level	13% of the sample reported household income of less than $25,000, while 33% reported income of between $25,000 and $50,000. 28% reported income between $50,000 and $75,000 and a further 27% reported income above $75,000.
Region	64% of the sample lived in major cities, while 36% lived in regional or remote areas.
Tenure type	renters (41%) were the largest group of survey respondents, followed by owner-occupiers with a mortgage (40%), owner-occupiers without a mortgage (10%) and other housing (9%).
Age	24% of survey respondents were under 40 years old, a further 40% were in their 40s and a further 36% were over 50 years old.

[13] Where participants did not complete the whole survey, responses are included in the analysis where appropriate.

Qualitative interviews

In-depth interviews were conducted with 25 past-participants. From 448 participants who agreed to be contacted for interview as part of the online survey, participants were shortlisted for interview based on a range of criteria. This included selecting participants who had experienced one or more shocks following the program, selecting participants who experienced broad long-term effects following the program (e.g. confidence, career changes) and ensuring the demographic profile of interviewees reflected the broader program. To protect participant identity, pseudonyms have been used for all quotes and participant stories used in this report, except for Danielle's story on page 2.

Key characteristics of interviewed participants:

Gender	92% of interviewees identified as female and 8% identified as male.
Family type	single parents with dependent children made up 44% of interviewees, with couple families with children (20%), single persons (20%), couples with no dependent children (8%) and other family types (8%) making up the rest of the sample.
Employment type	36% of interviewees were in full-time work at the time of the interview, 28% were in part-time work and 16% were self or casually employed. A further 24% were unemployed or out of the labour force.
Income level	12% of the interview sample reported household income under $25,000, while 28% reported income between $25,000 and $50,000 and 36% had household income between $50,000 and $75,000. The remaining 24% had income above $75,000.
Region	68% of interviewees lived in major cities, with the remaining 32% in regional or remote areas.
Tenure type	owner-occupiers with a mortgage (40%) were the most common, followed by renters (36%), owner-occupiers without a mortgage (16%) and other housing (8%).
Age	16% of interviewees were under 40 years old, a further 48% were in their 40s and a further 36% were over 50 years old.

Program data

To better understand the program cohorts and outcomes, a range of program data was also analysed.

Enrolment data

Analysis of enrolment data for 23,066 Saver Plus participants who joined the program from July 2018 to February 2024, was undertaken to understand changes in the demographic profile of participants as well as completion and withdrawal rates, savings items and savings goal amounts. Enrolment data included information on variables: gender, age, location, family type, income details, number of children, language spoken at home, Aboriginal or Torres Strait Islander heritage, whether a participant was enrolled in an apprenticeship and if the participant had a disability.

Budget data

Applicants for the Saver Plus program were required to submit a detailed budget identifying their income and expenditure. From February 2022, applicants could give permission to use this data for research purposes. Budget data was analysed from February 2022 to October 2023, to understand how the Saver Plus cohort and their budgets changed over a period of sharply rising living costs. For successful applicants, this data was matched to enrolment data to allow for analysis by demographic characteristics. Budget data is likely to understate irregular or unexpected expenses (Berman et al. 2016), while budgets may not take into account income variation from month-to-month in a year and the impact of changing prices.

Appendix 2: MSPs around the world

A range of MSPs for low-income adults have been developed around the globe, with varying program design, eligibility criteria, matching levels and outcomes. We provide a summary of these programs below.

MSPs for low-income adults

Individual Development Accounts (IDAs) have existed in the US since the early 1990s and have been found to reduce financial stress and increase asset holding for low-income households. From 1998 to 2017, IDAs were offered through nearly 900 sites, with this declining to 600 in 2022 due to federal funding cuts[14]. Like Saver Plus, savings must be used for a targeted purpose, most commonly education, home ownership or small business development, and participants are required to undertake financial education (Mills et al. 2016). However, match rates, program lengths and eligibility criteria vary by state and service provider, impacting program outcomes (Han, Grinstein-Weiss & Sherraden 2009). Continued funding challenges also have led to tightened eligibility in some sites, which has reduced access for low-income workers, impacting program benefits (McKernan, Ratcliffe & Nam 2008).

From 2008 to 2013, the SaveUSA (originally SaveNYC) pilot offered a 50% matched saving for low-income households (<$50,000) who kept at least USD$200 (initially USD$100) of their tax return in a specified account for one year. Commencing in New York city, the program was expanded to three other cities, with participants allocated to randomised treatment and control groups. Over 7,000 accounts were opened through the pilot, with an evaluation finding 68% had their savings matched at least once over a three-year period. Participants were more able to manage unexpected expenses, but there were no long-term changes in active saving or financial hardship (Azurdia & Freedman 2016). The lack of ongoing savings requirement and no financial education component are likely to have played a role in this. Financial hardship and poor understanding of program rules also drove increased rates of early withdrawal (Manturuk, Dorrance & Riley 2012).

In the United Kingdom, the Help-to-Save scheme (HtS) offers 50p for every £1 saved, paid after two and four years. Deposits of £1 to a cap of £50 per month are required, to receive the matched savings, helping to build a regular savings habit (Broome, Corlett & Leslie 2023). The program mirrors the previous Savings Gateway program, which was scrapped due to budget cuts (Insley 2010). Like Saver Plus, eligibility is confined to individuals receiving income support, with work income. Despite more than 360,000 people opening Help-to-Save accounts since 2018, uptake has fallen short of expectations (Broome, Corlett & Leslie 2023). Unlike Saver Plus, no financial education or coaching is included.

Te Rūnanga o Ngāi Tahu, the primary tribal council on New Zealand's South Island, has offered the Whai Rawa MSP for tribal members since 2007 (Te Rūnanga o Ngāi Tahu 2024). For adults, every NZ$1 contributed in a calendar year is matched up to a maximum of NZ$200, child participant savings are matched at a rate of 4:1 up to NZ$200 annually. Savings cannot be withdrawn until after the match date. No requirements for monthly deposits exist, and tribal membership to Ngāi Tahu is the only eligibility requirement. A financial capability course is currently in development (Te Rūnanga o Ngāi Tahu 2024). Whai Rawa also recognises the importance of a person's socio-economic context in building financial wellbeing and offers a range of investment products to support members during key life events including having children, home purchases, tertiary education and retirement.

Momentum, a Canadian MSP for low-income adults in Calgary and the surrounding region, has been offering matched savings programs for over 20 years, supporting around 3,000 participants. The program adopts a similar approach to Saver Plus, specifically targeting low-income participants that have capacity to save. Participants are required to save CDN$50 per month for six to 12 months for education, work items or other assets, with savings matched at a rate of 3:1 upon program completion. Participation in financial capability workshops is also required. These aim to be non-judgemental and to create a community of savers. The program is found to deliver long-term benefits, with 92% of participants surveyed still saving regularly five years after completion (Momentum 2024).

These programs have been found to deliver positive outcomes for participants, reducing financial stress and leading to increases in saving rates and balances. However, these effects are strongest where there is appropriate targeting, financial product offerings and non-judgemental financial education provision. Moreover, multiple schemes have been hampered by insecure government funding, resulting in services cutting participant numbers and/or changing program targets and reducing program benefits.

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[14] Federal funding of IDAs is now restricted to programs targeting recent refugees who are in work and income and asset tests (Office of Refugee Resettlement 2024).

TABLE 2: KEY FEATURES OF INTERNATIONAL MSPS

Country	Program name	Duration and design	Matched savings rate	Financial education
Australia	Saver Plus	From 2003. 10-month program. **Target:** low income with some wage income.	1:1 up to AUD 500.	✓
USA	Individual Development Accounts:	Curtailed in 2017. Usually less than 12 months. **Target:** low income with some wage income.	1:1 to 5:1 up to USD 4,500.	✓
	> Indiana	Programs vary from two to four years.	3:1 up to USD 4,500.	✓
	> Oregon (Stuczynski, 2022)	From 2002. 66 providers. Over 2100 participants in 2020–21. Eligible from 12 years of age. Average program 32 months.	3:1 to 5:1 Average matched savings received: USD 6,600.	✓
	SaveUSA (originally SaveNYC)	Piloted from 2008 to 2013, the programs encouraged participants to save their tax return in a specified account for at least one year, and up to three years.	2:1 with potential for savings to be matched every year for three years.	x
Canada	Individual Development Accounts:	From 1998. Six to 12 months. **Target:** low income with some wage income.	2:1 or 3:1 up to CAD 1,800.	✓
	> British Columbia	12-month program. **Target:** low income with some wage income.	3:1 up to CAD 1,800. Minimum CAD 25 per month savings.	✓
	> Alberta	Six-month program. **Target:** low income with some wage income.	3:1 up to CAD 1,800. Minimum CAD five per month savings.	✓
	Canada Disability Savings Grant	From 2008. Yearly access up to age 49. **Target:** people living with disability.	2.33:1 up to CAD 3,500 per year.	x
	Momentum	Operating for over 20 years. Income tested. Save up to $50 for six to 12 months for education, work items or other assets	3:1 upon program completion.	✓
UK	Help-to-Save (Broome et al. 2023)	From 2018. Two, two-year periods. **Target:** low income.	1:2 up to £1200 over four years.	x
NZ	Whai Rawa	From 2007. Yearly access. **Target:** Ngāi Tahu people of the South Island.	1:1 adult and 4:1 child up to NZD 200 per year.	In development
South Korea	Double Hope Youth Savings Account	From 2015. Accessible after three years. **Target:** low-income young workers.	1:1 rate of up to USD 135 per month.	x
Kenya	Stepping Stones and Creating Futures (Embleton et al. 2021)	From 2018. 14 weeks. **Target:** street-connected youth.	1:1 up to USD two per week.	✓
Uganda	Economic Strengthening for Families (CFI, 2018)	From 2018. 12 months. **Target:** children at risk of family separation.	1:1 up to USD 132 (girls) and USD 113 (boys).	✓
Kazakhstan	Project Nova	2019. Three months. **Target:** female sex workers.	1:1 up to USD 320.	✓
Philippines	Barug	From about 2006. Two years. **Target:** survivors of human trafficking.	1:1 during program. Accessible at any time.	✓
India	SNEH MSP	From 2023. **Target:** orphaned children of parents who have died of AIDS.	1:1 up to USD 350 per year for five years.	✓

Appendix 3: financial wellbeing components and scale items

TABLE 3: FINANCIAL WELLBEING INDEX SURVEY QUESTIONS

Meeting commitments	How often do you run short of money for food or other regular expenses? How well are you meeting your bills and credit commitments? How often have you been unable to pay bills or loan commitments at the final reminder due to lack of money?
Feeling comfortable	How often do you have money left over, after you have paid for food and other regular expenses? How would you describe your financial situation? How confident are you about your financial situation in the next 12 months? My finances allow me to do the things I want and enjoy life.
Resilience	If you had to meet an unexpected expense that is equivalent to a month's income for your household, how much of it would you be able to cover from money you have available either in cash or in your bank account? Would you need to borrow, overdraw your account or use Buy Now Pay Later or a credit card to meet an unexpected expense of a month's income? If your income fell by a third – so for example from $900 to $600 per fortnight – for how many months could you meet all your expenses without needing to borrow? Thinking about the total income of your household, approximately how many months' income do you have in savings?

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