

webmaster recommends

Financial literacy in action

Even the most cursory internet search reveals that many financial and government bodies around the world are taking up the challenge to improve consumer financial literacy through financial education programs such as advisory or counselling services, often with a focus on retirement planning. However, more active programs that take consumer financial education into the community, and focus on personal financial management, are less common.

www.anz.com/aus/aboutanz/Community/Programs/FinLit.asp

Two Australian national programs developed by the ANZ Banking Group — Saver Plus and MoneyMinded — are aimed at the low-income sector and delivered through a number of community organisations. Saver Plus is a financial literacy and matched savings program designed to encourage low-income families to develop a savings habit. For those in the program, it includes compulsory financial education training and support through a community organisation. As an incentive, every dollar saved is matched with an additional dollar (up to \$1000) towards education costs. MoneyMinded is Australia's first adult financial education training package used by financial counsellors within community organisations to assist those with lower levels of financial literacy make better judgements and decisions about the use and management of their money.

www.melbournecentre.com.au/project9.pdf

A paper on the progress and evaluation of these two programs was presented by Professor Robert Brooks of Monash University at the recent Finsia/Melbourne Centre for Financial Studies *Consumer Finance — Investment and Regulatory Issues* symposium, based on research done by Tim Fry and Roslyn Russell of RMIT and Robert himself.

www.carefcs.org/

Care Inc. Financial Counselling Service is a community organisation set up to ensure low-income consumers are treated fairly and to support them to overcome debt. It offers information and financial counselling and has a community development and education program. Care

also hosts the Consumer Law Centre of the ACT and the No Interest Loan Scheme (NILS).

www.understandingmoney.gov.au/content/default.aspx

The Australian Government encouraged greater corporate and community involvement in community financial education with the establishment of the Financial Literacy Foundation in August 2004, headed up by Paul Clitheroe SF Fin and with a Board which included several other influential members of the financial services community. The Foundation, which was set up with the key objective of giving all Australians the opportunity to increase their financial knowledge and better manage their money, created the Understanding Money website, which was launched in June 2005.

On 1 July 2008, the functions of the Foundation were transferred to the Australian Securities and Investments Commission (ASIC), with the aim of consolidating the Australian Government's financial literacy response under ASIC and strengthening ASIC's role in safeguarding Australia's economic reputation and well-being.

The Understanding Money website has many useful features including a link to Financial Literacy Resources Australia, a database of financial literacy programs and resources available in Australia. ASIC now manages and updates this database, which includes resources and programs provided by the government, community, industry and education sectors.

www.fido.gov.au/

ASIC also maintains its consumer website, Fido, with a range of resources and links.

www.sorted.org.nz/home

The Sorted website, New Zealand's 'money' guide, is run by the Retirement Commission, and offers online resources for different life stages, various calculators and a 'money movie', as well as My Plan, where users can set up an account to save calculations, add comments to Sorted pages and receive email updates from the site.

www.commbank.com.au/about-us/in-the-community/money-management/research/default.aspx

The Commonwealth Bank has been active in this field since establishing the Commonwealth Bank foundation in 2003 and commissioning research in 2004, which has led to initiatives including:

- Australian Financial Literacy Assessment (AFLA), a tool to identify Year 9 and 10 students' financial literacy strengths and weaknesses;
- National Financial Literacy Curriculum Resource, a free resource to help teachers improve their students' knowledge, skills and understanding of financial literacy;
- Financial Literacy Grants, which are valued at \$3500 each and are awarded annually to 100 secondary schools to develop tailored money management programs; and
- StartSmart, programs for secondary school students and their teachers.

www.westpac.com.au/internet/publish.nsf/Content/WIWCAN+Financial+literacy

Westpac developed and launched in 2004 its Financial First Steps program, a course to enable consumers, particularly young people to gain basic money management training.

www.boq.com.au/aboutus_community_financial_literacy.htm

The Bank of Queensland is a major sponsor of the Financial Basics Foundation, a registered charity whose aim is to help educate secondary students about responsible financial management, and combines classroom, community, web and research-based activities.

www.financefirst.net.au/about_financial_literacy.htm

Citigroup supports financial literacy through FinanceFirst and the MakingCents initiative, which is a personal financial resource for primary school teachers and includes teaching resources, teacher professional development and a complementary program for parents.

www.nab.com.au/About_Us/ then follow the Community links

The NAB has a more decentralised approach to its financial literacy activities, which appear under various Community links as regional outreach initiatives in conjunction with various community bodies. NAB is also engaged in a number of Indigenous Australian education programs which include financial education initiatives.

www.bankers.asn.au/Default.aspx?ArticleID=1003

The Australian Bankers' Association maintains the Financial Literacy Information Centre, which includes a number of useful fact sheets, as well as documenting ABA activities aimed at facilitating access for Indigenous Australians to improve skills in money management, financial literacy and business enterprise through a number of government, business and community partnerships

<http://www.learnaboutmoney.org/>

The UK 'Learn about money' program has an impressive site. It is run by the Life Academy, an educational charity concerned with life education and adult education. This independent financial education program, supported by a range of large and small UK organisations, aims to raise the level of community understanding about money matters. It offers online courses and workshops to the community and also provides workplace groups.

The education site was developed by AHC, a UK-based communications firm which recently opened AHC Pacific in Sydney.

Searching in context and privacy

www.ixquick.com

The first European Privacy Seal was awarded to search engine Ixquick in July this year, in response to Ixquick's measures to actively protect the privacy of those who use the service.

Privacy on the internet is increasingly under attack, as searches and visits are routinely recorded and combined into personal and behavioural profiles by search engines and other websites. Potential implications of these privacy violations are misused personal data, identity theft, harassment or even criminal usage.

This led search engine Ixquick in 2006 to become the first to delete privacy details like IP-addresses within 48 hours and abolish the use of ID cookies. Ixquick does not share any personal data of its users with third parties.

The European Privacy Seal is expected to become an instrument both in EU legislation and within national privacy and data protection acts, as it has been developed in close cooperation with European privacy and data protection authorities.

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