

AWARDWINNING FINANCIAL LITERACY INITIATIVE

Mutual banking organisations have once again been recognised for their commitment to promoting financial literacy and knowledge of financial issues in the community. **Phil Lambert** reports.



L-R: Brian Tee, Victorian Parliamentary Secretary for Justice; Adrian Lovney representing Abacus and CUFA; and Dr David Cousins, Director Consumer Affairs Victoria.

Abacus and the Credit Union Foundation of Australia (CUFA) were awarded the 2007 Consumer Affairs Victoria Award for a set of youth-targeted financial literacy tools. The program was recognised in the Victorian Government's Metropolitan Business/Industry Awards Compliance category.

The Consumer Affairs Victoria Awards celebrate and recognise work undertaken by the community in the promotion of consumer rights.

Adrian Lovney represented Abacus and CUFA at the awards ceremony in Melbourne late last year.

"Financial literacy is not new to mutuals. The Abacus and CUFA Financial Literacy Initiative builds on our experience and delivers quality and targeted messages to young consumers," said Lovney.

"The ability to grasp finance concepts,

learn about the world of money and benefit by applying skills in real-life situations sets this credit union program apart," he says.

FIVE TARGETED SERIES, SEGMENTED BY AGE

The Financial Literacy Initiative has five distinct series that cater for the needs of very young age groups through to early adults entering higher education or the workforce. Each series involves a combination of information, interactive elements such as 'vox pops' that enable the user to learn what others think about a subject – and more complex quizzes that aim to challenge the user's learning through a series of questions.

Consumers participating in the quizzes end with a rating, which triggers either a confirmation of success or suggestions to support further learning.

BENEFITS TO CREDIT UNIONS

The series enables credit unions to add value to existing member communities and engage with potential members in a meaningful and constructive manner. Credit unions are using the award-winning tools to build financial literacy levels in their communities while also enjoying the natural flow-on benefits in terms of reputation.

The Financial Literacy Initiative series are provided by CUFA/Abacus to credit unions free of charge. Each series is designed to be hosted online by credit unions using the tools. The information available combined with the interactive elements present an excellent opportunity to deliver learning opportunities that can add to a credit union's sustainability activities and credentials.

BENEFITS TO MEMBERS AND COMMUNITIES

Supporting and empowering individuals to be constructive with money is a very worthwhile activity, even from a young age. By helping to develop financial literacy, such as encouraging savings rather than over-using consumer debt – credit unions can help individuals in their communities.

By learning the basics of good money management, consumers start out on the right foot and become more likely to successfully access a wider range of financial products and take control of their financial affairs. ■

To preview or provide the award-winning Financial Literacy Series via your website, please contact Philip Lambert via email at: plambert@cuscsl.com.au or tel: (02) 8299 9031.