

Savings program eases back to school costs

With three young boys, single mother and Saver Plus participant Elizabeth from Victoria, knows how quickly school costs add up every year.

“Being a parent is a joy but it can be expensive. Saver Plus has assisted me with budgeting and putting money aside diligently, which is a great saving start for me and my boys,” Elizabeth said.

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

Saver Plus offers families support and new skills to assist them with tackling the common financial “back to school” cost blow outs.

“Many families struggle to afford back to school costs, particularly after the expensive holiday period. The financial strain can really take its toll if families are unprepared,” Bendigo Saver Plus worker Sam Taylor said.

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

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

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

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

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

Saver Plus is delivered by leading community organisations including the Brotherhood of St Laurence, The Smith Family, Berry Street, BGT, Bethany Community Support, Jewish Care Victoria and Haven in Victoria.

Haven delivers Saver Plus in Sunraysia, Greater Bendigo, and Maryborough, Castlemaine and Daylesford.

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

‘Back to School’ savings tips:

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

Who can join Saver Plus?

You may be eligible if you or your partner:

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

¹ *Saver Plus summary report*, Brotherhood of St Laurence and RMIT 2011