



Budgeting Tips

One of the first steps toward becoming financially fit is to start a Budget

- A budget can give you a snapshot of where your money goes or sometimes where it's not going
- Budgeting helps you take control of your money. It can reduce stress and anxiety around money issues and help you achieve your financial goals
- Ensure that your expenditure does not exceed your income, in other words spend less than you earn
- You don't have to wait until you receive your bills to start paying them
- A great way to stay on top of your bills is to pay them on a regular basis, for example; if you are paid fortnightly then pay your bills fortnightly
- Ask your utility company to set up a fortnightly payment arrangement. They will work out the total of your bills over the past year and divide the total into 26 fortnightly payments
- Another example may be your home phone and internet. If you have a monthly bill of \$80, try paying \$40 fortnightly.
- Setting up more than one account can make budgeting easier e.g. one for bills, one for everyday spending and one for savings. Your income can go into the bills account and all your bills can be paid from this account. Annual costs will accumulate in this account, such as Christmas and birthdays costs, school fees, medical costs.
- Work out what you need to live on each fortnight for things like shopping, petrol, phone credit, bus fares etc. and transfer this amount to the everyday account each fortnight. This way you keep your everyday living costs separate to your regular bills, savings and annual costs.
- Before you make any large purchases such as a TV or mobile phone, it can be a good idea to check your budget first to see if you can afford it.

MoneySmart has an easy-to-use budget worksheet that will do all the calculations for you www.moneysmart.com.au

If you would like assistance starting a budget or have any queries, contact Casey North's financial counselling team on 9705 6699

 www.facebook.com/caseynorthciss

 fc@caseynorthciss.com.au



Paying Bills

Bills can make life really stressful if we don't manage them well. A great way to manage your bills is as part of a budget – Refer to Budgeting Tips info sheet.

Some of the types of bills we have are;

- gas
- electricity
- water
- phone/internet
- mobile
- rates
- Childcare/kinder fees/school fees
- Car rego, insurance

You don't have to wait to receive a bill every few months before paying it.

A great way to manage your bills is to pay by instalments as per your pay cycle eg: if you are paid fortnightly, pay your bills fortnightly.

You can do this yourself or organise a payment arrangement. You can ask your provider to set you up on a fortnightly payment plan.

You can do this for almost any sort of bill. If you are not on a payment plan you can just make payments yourself or put money aside.

Payment options for your bills;

- Online banking, automatic & direct transfers eg via Bpay
- Payments over the phone eg via Bpay
- Post office
- Centrepay
- Direct debit

Problems paying your bills?

Don't ignore the problem, get help as soon as you can

- Contact the company to discuss payment options
- Ensure all concession entitlements have been applied to your accounts i.e. gas, electricity, water, rates, car registration
- If you are experiencing ongoing financial difficulties, ask to speak with their hardship department
- Contact a Financial Counsellor for assistance-they provide a free and confidential service. Call us on 9705 6699 or National Debt Helpline 1800 007 007



Free Apps – Money Management



Goodbudget

This virtual budget program keeps you on track with time-tested envelope budgeting method



WeMoney – Pay off debt faster

The social financial wellness app that helps you track and crush debt—for free



You Need a Budget - YNAB

You Need A Budget simplifies spending decisions, clarifies priorities, and brings more joy to every day and every dollar by making it easy to get good with money



Frollo

Frollo gives you the full picture of your finances, smart savings and a clear path to having more money in your pocket.



Finder

Your money, investments and credit score. All in the palm of your hand. All for FREE.

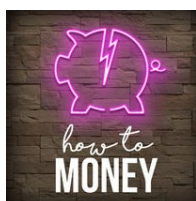


ATO

The ATO app puts tax and super help in your hand, making it easier for you to conduct your tax and super affairs on the go.



Financial Literacy Podcasts



How To Money

Remember all that stuff that they didn't teach you in school? No? Well, How To Money is here to discuss everything from taxes to first jobs, superannuation to credit cards.



The Pineapple Project - S1 & S6

From smart saving, to how to earn more, demolish your debt, and invest like a boss, join Claire Hooper as she tracks down all the experts and learns the lessons we somehow missed.



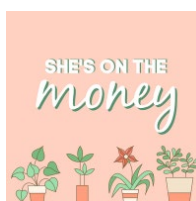
The Australian Finance Podcast

The Australian Finance Podcast is your crash course guide to sorting out your finances, one episode at a time.



My Millennial Money

Glen James and John Pidgeon talk about everyday money issues for millennials.



She's On The Money

Their podcast, hosted by millennial money expert, Victoria Devine, is relatable, fun and easy to understand.



The Money

The Money explains how the Australian economy and everything in it works, and how this all connects to the global economy.



Recommended Books – Financial Literacy



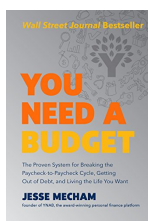
The Barefoot Investor & The Barefoot Investor for Families By Scott Pape

Scott Pape has been voted “Australia’s most trusted finance expert”. You have probably heard him on TV and radio. These books can appeal to readers who wouldn’t ordinarily buy a financial book.



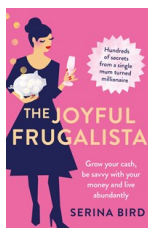
Money Magazine

Money is Australia's longest-running, highest-selling and most-read personal finance magazine. Since 1999, the *Money* team has been providing credible, independent, easy-to-understand financial information to help readers save money and make the most of their investments.



You need a budget By Jesse Mecham

A guide to making your money work for you-and how to build a lifetime of financial peace, control and stability.



The Joyful Frugalista By Serina Bird

In *The Joyful Frugalista*, Money Magazine's Serina Bird shares myriad practical tips for saving money in small ways every day for a better, brighter future.



She’s on the Money – Take charge of your financial future By Victoria Devine

The ultimate millennial money guide, from the creator of Australia’s #1 finance podcast. Learn how to be more secure, independent, and informed with your money.

Casey North Community Information & Support

Weekly Income & Expenditure Worksheet

Date:

Name:

Adult:

Children:

Income

Wages	
Centrelink	
Jobseeker	
Age Pension	
Carer Payment	
Dis. Support Pension	
Parenting Pmt (couple)	
Parenting Pmt (single)	
Special Benefit	
Youth Allowance	
Family Tax Payment	
Rent assistance	
Workcover	
TAC	
Board	
Child Support	
Redundancy	
Other	
Total Income	

Education

School Fees	
School Clothes	
Excursions & Camps	
Books	
Childcare/Kinder	

Medical expenses

Private Health	
Specialist/medical	
Optical	
Dental	
Chemist/Other	

Personal/other expenses

Clothing	
Recreation e.g. kids sports, gym, golf	
Pets e.g. registration, flea/worm, vet	
Cigarettes/Vapes	
Streaming services e.g. Netflix	
Subscriptions e.g. gaming, podcasts	
Gambling eg; tatts, pokies	
Date night/going out	
Birthdays	
Christmas eg: Celebrations, Eid	
Holidays/camping	
Haircuts	
Grooming/Makeup	
Coffees- work lunches etc	
Take away/eating out	
Kids pocket money	
Donations	
Other	

Expenditure

Household expenses

Rent/Mortgage	
Rates	
Body corporate	
Maint. eg: garden/repair	
Gas	
Electricity	
Water	
NBN/Broadband	
Mobile	
Mobile	
Fortnightly Shopping	

Savings

Super contributions	
Savings	
Christmas club	
Union fees	

Transport expenses

Fares	
Fuel	
Car maintenance	
Registration	
Etag/daypass	
Roadside assist	

Total Expenditure

Income Less Expenditure

Debts Repayments

	Amount	Payment
Car Loan		
Personal loan		
Debt 1		
Debt 2		
Debt 3		
Debt 4		
Fines		
Centrelink		
Total Debts/Payments		

Insurance

House	
Contents	
Car	
Income protection	
Life	
Mortgage	
Ambulance	
Other	

Income Less Expenditure & Repayments

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What is FINANCIAL LITERACY?

For better or worse, money and personal finances are an integral part of our lives. We have to deal with money related issues on a daily basis, from buying bread to paying bills, there is no avoiding it.

Being Financially Literate means:

- being able to make the right decisions regarding your personal finances
- being able to understand how money affects your life
- knowing how to manage your money in order to make informed decisions that will ultimately benefit you and your family. It's easier than you think!



FINANCIAL LITERACY FACTS:

If you are financially literate, you are more likely to:

- Achieve your financial goals than those who are not
- Experience reduced stress and anxiety around money issues
- Find it easier to budget and save
- Successfully manage your money
- Have a sense of control and feel empowered, enabling you to make more informed financial choices
- Be more confident discussing and understanding bank and bill jargon
- Plan financially for the future
- Be more aware of financial scams
- Understand debt and how to stop the cycle of debt

Struggling to make ends meet?

Not sure where your money goes every fortnight?

Would you like to have more control over your personal finances?

If you answered yes to any of these questions, contact us to see a Financial Capability Worker or Financial Counsellor



**Casey North
Community
Information &
Support Service**



03 9705 6699

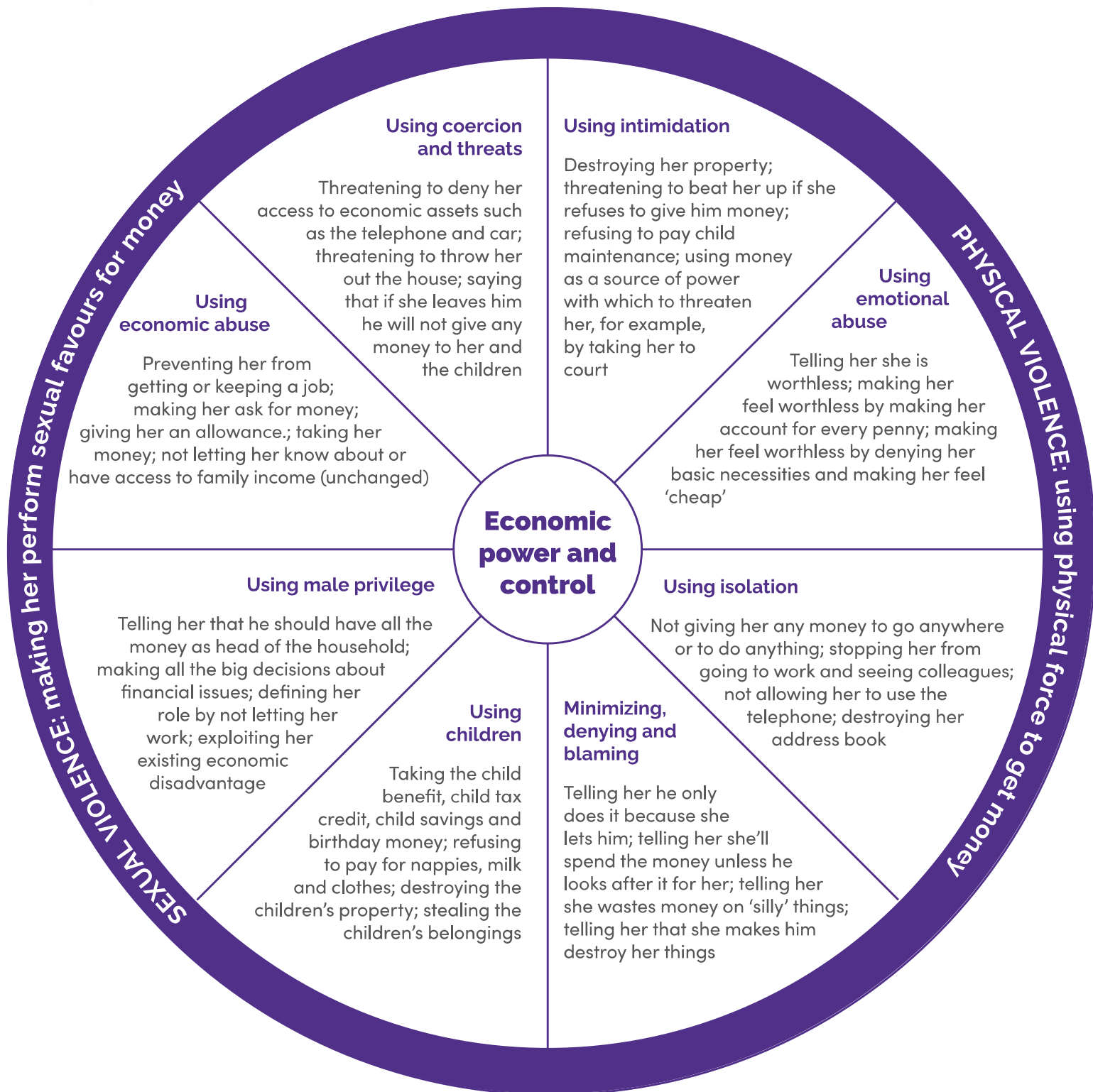


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The Economic Abuse Wheel (Sharp, 2008)



Adapted with permission from: DOMESTIC ABUSE INTERVENTION PROGRAMS, 202 East Superior Street, Duluth, Minnesota 55802, 218-722-2781 www.theduluthmodel.org

Sharp, N. (2008) 'What's yours is mine' The different forms of economic abuse and its impact on women and children experiencing domestic violence, Refuge

“With NILs, there’s no fees, no interest and no charges. You only pay back what you borrow and nothing more.”

Marisol

Find out if you’re eligible and start your application today.



Casey North Community Information and Support Service

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03 9705 6699

NILS@caseynorthciiss.com.au

Brought to you by:

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No Interest Loans are not available for cash. Income eligibility applies. See eligibility criteria at nils.com.au

No Interest Loans



For essentials you need now.

No fees. No interest. Ever.

Borrow up to \$2000.

Pay back what you borrow.



No Interest Loans (NILs)

No Interest Loans (NILs) are a smart choice loan option to help you manage your money.

With **no fees, no interest, ever.**

You pay back exactly what you borrow.

What can I use NILs for?

Loans are available up to \$2000 for essential goods and services including:



Household
items



Car
Repairs &
Registration



Medical
& Dental



Technology



Housing



Education

Receive huge savings on new household items purchased through the No Interest Loan program from our partner **The Good Guys**. Ask us for details!

Am I eligible?

- ✓ Have a **Health Care Card / Pension Card**

OR

earn less than \$70,000 a year
(gross) for a single household

OR

earn less than \$100,000 a year
(gross) for couples or people
with dependants

OR

have experienced family or domestic
violence in the past 10 years

- ✓ have the **capacity to repay** the loan

Loans are **NOT** available for:

- ✗ Cash
- ✗ Debts
- ✗ Food

Get up to \$500 for education costs

Achieve a savings goal for 10 months,
and **ANZ will match it up to \$500.**

To be eligible, you need to meet these requirements:



18 years
or older



A regular
income
(you or your
partner)



Attend
free online
financial
education
workshops



Are studying
yourself or
have a child
at school, or
starting next
year



Current
**Health Care
or Pensioner
Concession
Card**

Saverplus.org.au

1300 610 355



saverplus

Key energy efficiency messages

General

Did you know?

- Electric hot water on average can account for up to 1/3 of your energy use.
- A 5 minute shower uses the same amount of energy as running a standard television for 20 hours.

What you can do

- Have a shorter shower to save water and energy.
- Use a low flow (three star) shower head to save water, energy and money.
- Washing in cold water saves energy and money.

Did you know?

- Heating or cooling is one of the biggest energy users and costs in your home.
- Appliances with thermostats are more economical than those without.
- On average heating or cooling can account for up to ¼ of your energy use.
- When buying whitegoods the more stars the better the energy efficiency rating.

What you can do

- Use a timer for your appliances.
- Timers or motion sensor lights for security can be a good idea and save energy.

Did you know?

- Your appliances can be using energy even when you are not using them.
- Standby power can make up 10% of your electricity bill.

What you can do

- Switch off appliances at the power point as well as on the appliance.

Did you know?

- Clothes driers can be big energy users.

What you can do

- Use a clothes horse or your clothes line as often as you can.

Did you know?

- Compact Fluorescent Light bulbs (CFLs) are 80% cheaper to run and can last more than six times longer than a normal bulb.
- Each Compact Fluorescent Light bulb (CFL) can save up to \$10 per year in energy costs.

What you can do

- Use Compact Fluorescent Light bulbs (CFLs) as they are cheaper to run and longer lasting.
- Turn lights off when you don't need them.

Did you know?

- A fridge typically uses between 10-15% of your electricity.
- Old fridges can be much less energy efficient than a similar new model.
- When buying whitegoods the higher the star rating the better.

What you can do

- Get rid of the second fridge. If you only use it sometimes, turn it on only when you really need to.
- Get faulty seals replaced or use a child lock to help seal the fridge.
- Make sure there is at least an 8 cm gap at the back and sides of the fridge for ventilation. This helps the rear coils stay cool.
- Place your fridge in a cool spot away from sunlight.

Did you know?

- A well insulated home can save over 30% on heating and cooling energy costs.

What you can do

- If you own your home try to make sure your home is well insulated.
- In summer, shade your windows from direct sunlight.
- In winter, open curtains and blinds during the day on sunshine facing windows to allow the sunshine to naturally heat your home.

Key energy efficiency messages

General

Did you know?

- Pool pumps are big energy users.

What you can do

- Don't run your pool pump longer than necessary. Consult with your pool specialist about your needs.

Winter

Did you know?

- Heating is one of the biggest energy users and costs in your home.
- Bar radiators, fan heaters and oil column heaters can be big energy users.
- Every extra 1 degree higher from the recommended heating threshold (18-21 degrees), can add up to 10% to your heating energy costs.
- Gas heaters are cheaper to run and better for the environment.
- For heating – an energy efficient air conditioner can be up to 3 times more effective to run than some other heaters.

What you can do

- There are lots of ways to keep warm as well as heating. Put on a jumper and an extra pair of socks before you turn the heater on.
- Minimise the need for heating. Put on extra warm clothes before you turn the heater on.
- There are lots of ways to help warm up as well as heating. Have hot soups and drinks, wear more clothes, use a blanket, or use a warm wheat bag.
- Keep the heat in and draughts out. Use coverings, curtains and doorstoppers (or a rolled up towel) to keep the heat in.
- Minimise the space you heat by closing doors and windows.
- Don't overheat your home.
- Choose the right sized heater for the area you want to heat.
- Don't leave heaters on for too long or leave heaters on unnecessarily.
- If you are by yourself, it's better to use a small electric radiator or bar heater to keep yourself warm rather than heating your whole living area or home. Never leave a bar heater unattended or on while you sleep.
- Cover windows or close curtains and blinds to keep the heat in.

Summer

Did you know?

- Ceiling fans and portable fans are very low energy users and cost very little to run.
- Ceiling fans cost only around \$ 4 a year to run.
- Air conditioners are much bigger energy users compared to fans and cost more to run.

What you can do

- If your home is secure, then use the breeze when you can.
- Use ceiling or portable fans to cool down.
- If you're cooling the room, keep hot air out. Close doors and windows and use coverings, curtains and doorstoppers to keep the cool in.
- If you use an air-conditioner try not to overcool. Each 1 degree lower from the recommended cooling threshold (23-26 degrees), can add up to 10% to your cooling energy costs.
- Minimise your use of the air-conditioner.
- Use the recirculate setting on your air conditioner to save energy.

Utility Relief Grant Scheme (mains)

Information for applicants

What is the grant?

The grant provides help to pay a mains electricity, gas or water bill that is overdue due to a temporary financial crisis.

Who can apply for the grant?

An account holder who has one of the following eligible concession cards:

- Pensioner Concession Card
- Health Care Card
- Veterans' Affairs Gold Card.

If you don't have one of these cards but are part of a low-income household, you may also be able to apply. Your retailer will ask you some questions to check if you are eligible before issuing a form.

The grant is available to renters and homeowners.

What are the criteria for the grant?

You must show that you have no way of paying the account without assistance and are at risk of disconnection, **and**

You must meet **one** of the following criteria:

- You or someone in your house has experienced family violence.
- You have had a recent decrease in income, for example, lost your job.
- You have had high unexpected costs for essential items.
- The cost of shelter is more than 30 per cent of your household income.

How much is the grant?

The amount of the grant is based on the amount you owe at the time of application. It is also based on the reasons you have given for applying in your application form.

You can receive a maximum of \$650 on each utility type in a two-year period (or \$1,300 for households with a single source of energy (e.g. electricity only)).

You can apply for separate grants for each utility (electricity, gas and water).

How do I apply for the grant?

Phone your electricity, gas or water retailer to request an application.

Your retailer will ask you some preliminary questions before starting your application.

Utility Relief Grant Scheme (mains): information for applicants

The application can be completed online, or your retailer will post you a paper form to complete. A friend, support worker or financial counsellor can help you complete the application.

More information

Phone your electricity, gas or water retailer or the Concessions Information Line on 1800 658 521.

Further information

How is the grant paid?

The grant is paid to your electricity, gas or water retailer. Your retailer will credit the grant against your outstanding debt.

How long will my application take?

Applications take approximately four to six weeks to process, from the time that a completed form is received by the department.

We will write to you once your application has been considered.

What information do I need to include with my application?

Depending on your circumstances, you may need to include supporting documents with your application.

Check your application carefully to make sure you have included everything needed.

For example, you may need to include copies of your payslips, receipts or a statutory declaration.

Why do I have to request this form from my utility company?

When you request an application for the grant from your utility retailer, they will put a hold on your account so that no disconnection action is taken by them while your grant is being considered.

Your retailer will provide the department with your billing information and the current amount owing on your account.

I received a grant for my electricity bill – can I apply for help on my gas or water bill?

Yes.

You can receive a separate grant on each utility - electricity, gas and water.

You need to complete a separate application form for each utility – contact the relevant retailer to get each form.

You can receive a maximum of \$650 on each utility type in a two-year period (\$1,300 for households with a single source of energy (e.g. electricity only)).

I received a grant of less than \$650 – can I receive more?

You are not guaranteed to receive a grant of \$650.

The amount of the grant is based on the amount you owe at the time of application and the reasons you have given for applying in your application form.

Utility Relief Grant Scheme (mains): information for applicants

You can receive a maximum of \$650 on each utility type in a two-year period (or \$1,300 for households with a single source of energy (e.g. electricity only). If you received less than the maximum, you are eligible to apply again for another grant without waiting for two years.

If you wish to discuss the amount of your grant, call the Concessions Information Line on 1800 658 521.

What does it mean when a household has a single source of energy?

Some households use both gas and electric appliances, and others have all electric appliances.

Houses that only have electric appliances and are not connected to gas at all are considered to have a single source of energy.

To receive this document in another format, phone 1800 658 521, using the National Relay Service 13 36 77 if required, or [email Concessions](mailto:concessions@health.vic.gov.au) <concessions@health.vic.gov.au>.

Authorised and published by the Victorian Government, 1 Treasury Place, Melbourne.

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Available at the [Utility Relief Grant Scheme webpage](https://services.dffh.vic.gov.au/utility-relief-grant-scheme) <https://services.dffh.vic.gov.au/utility-relief-grant-scheme>



Basic Bank Accounts								
	No account keeping fees	Free monthly statement	No minimum deposit amounts	Can set up and cancel direct debits	No overdrawn fees	Can access debit card at no extra cost	Free and unlimited transactions (branch, phone, Internet, EFTPOS, bank owned and networked ATMs across Australia)	Are customers required to meet eligibility criteria?*
ANZ Access Basic	✓	✓	✓	✓	✓	✓	✓	Yes
Bank Australia	✓	✓***	✓	✓	✓	✓	✓	Yes
Bank of Melbourne Concession Account	✓	✓	✓	✓	✓	✓	✓	Yes
Bank of SA Concession Account	✓	✓	✓	✓	✓	✓	✓	Yes
Bendigo Concession Account	✓	✓**	✓	✓	✓	✓	✓	Yes
Citibank Plus	✓	✓	✓	✓	✓	✓	✓	No
Commonwealth Streamline Basic	✓	✓**	✓	✓	✓	✓	✓	Yes
NAB Classic Banking	✓	✓	✓	✓	✓	✓	✓	No
St George Bank Concession Account	✓	✓	✓	✓	✓	✓	✓	Yes
Suncorp Bank Everyday Essentials Account	✓	✓	✓	✓	✓	✓	✓	Yes
Westpac Basic	✓	✓	✓	✓	✓	✓	✓	Yes

* Basic bank accounts are intended for customers who qualify for a concession card issued by the Government such as a Pensioner Concession Card, Health Care Card or Commonwealth Seniors Health Card. They are aimed at ensuring those on lower incomes have access to affordable banking services. If a bank requires a customer to hold a Concession Card or Health Care Card, they will typically require that income support or family assistance payments be paid into this account. However, some banks offer a free transaction account to all their customers.

**Applies to half-yearly statements. Free monthly statements are available on request.

***Applies to quarterly statements. Free monthly statements are available on request.

For more information visit affordablebanking.info

Basic bank accounts

Money and banking are a part of daily life. Banks offer all sorts of financial products and services for a wide range of customers – from accounts for everyday use, to loans for a house or car, credit cards and more complex products. While many people don't need the more sophisticated products on offer, almost everyone needs a transaction account for everyday banking and saving – an account you can make deposits into, withdraw cash from, and use to pay bills. Australian banks offer a range of affordable basic transaction accounts to make banking services more accessible to Australians. This fact sheet provides information about these accounts, including the common account features and eligibility criteria.

Basic bank accounts

A 'basic bank account' is an everyday transaction account designed for disadvantaged or low-income customers. You might be eligible for this type of account if you hold a Pensioner Concession Card, Health Care Card or Commonwealth Seniors Health Card.

Your government benefits or wages can be paid into a basic bank account, and with your account number and accompanying card, you can make withdrawals and deposits and pay for products and services.

Account features

While some services may vary from bank to bank, some Australian banks offer transaction accounts to eligible customers with the following account features.

No account keeping fees

You won't be charged monthly account keeping fees no matter how you use the account.

Free monthly statements

You won't be charged a fee for receiving a monthly account statement, should you choose this frequency. You can choose to receive the statement electronically (via email if this option is offered), in hard copy (by mail), or statements can be viewed via Internet or mobile banking.

Viewing statements online may allow you to keep a closer eye on your spending. However, no matter how you receive your statements, you should check them regularly to make sure there are no unauthorised withdrawals and that you've got enough money to cover your expenses and any direct debits.

No minimum deposits

You don't have to maintain a minimum account balance to open an account.

The ability to set up and cancel direct debits

Direct debits can be a convenient way to pay your bills. A direct debit is an instruction to your bank to pay another company, business or person a specified amount of money from your account on a regular basis. You can set up and cancel a direct debit with different service providers (such as, utilities or insurance companies) for free.

No overdrawn fees

Not all banks allow an account to go into 'arrears' which means that if there is not enough money in your account, a payment, transfer, or direct debit will not be processed. However, if your bank does allow these payments, you will not be charged an overdrawn fee when this happens.

The ability to access a debit card at no extra cost

If you would like a debit card linked to your transaction account (such as, a card with a Visa or MasterCard logo), your bank will link one to your account for free. Some banks may restrict eligibility for some types of debit card by age. Some banks may combine the debit card with your ATM card.

Free and unlimited transactions through all of the following channels:

- **Branch (over-the-counter services):** Bank staff can help you make deposits or withdraw cash, and give you information on your current account balance, transaction history and other services that might be appropriate for you.
- **Automatic Teller Machines (ATMs):** You can use your ATM card or debit card to withdraw cash from your bank account, get your account balance and transfer money into other accounts.

At some ATMs, you can also deposit cash and cheques. You can access your bank's owned or networked ATMs across Australia for free. However, if you use another bank's ATM or an ATM operated by another ATM deployer, you may have to pay an ATM direct charge (ATM fee) before you can access their services. You'll see a message on the screen about the ATM fee and have the option to quit before you're charged. To avoid ATM fees, it's best to use your own bank's ATMs.

- **Electronic Funds Transfer at Point of Sale (EFTPOS):** EFTPOS terminals are found almost everywhere you buy goods or services (for example, supermarkets, petrol stations, shops and restaurants). EFTPOS allows you to pay for goods and services using your ATM card or debit card, rather than paying with cash.
- **Telephone banking:** If you're registered for telephone banking, you can transfer money, make payments to and from accounts, find out your account balance, get recent transaction information and pay your bills.
- **Internet or mobile banking:** If you're registered for Internet or mobile banking, you can log into your bank account online and check your balance, review recent transaction information, view account statements, transfer money between accounts, make or schedule future payments, pay bills, open a new account or access information about other services your bank might offer.

Eligibility criteria

Some banks don't have any eligibility criteria. However, generally, to qualify for a basic bank account at most banks, a customer will need to hold a Pensioner Concession Card, Health Care Card, or Commonwealth Seniors Health Card. If a bank requires a customer to hold a Concession Card or Health Care Card, they'll typically require that income support or family assistance payments be paid into this account.

Applying for a basic bank account

If you don't already have a bank account, you should look around to find the best product for you. To help you compare the accounts they offer, many banks provide information and tools on their website. If you don't have access to the Internet, you can call a bank or visit a branch, and the staff can help you choose the best account for your needs. If you've already got a relationship with a bank, and think you would benefit from using a basic bank account, talk to your bank about your banking needs, and what products and services they can offer you.

Tip: While your bank may offer an account with the account features of a basic bank account, they may also have accounts with different options and account features or services that better meet your needs. For example, many Australian banks provide transaction accounts with similar account features for retirees, students and younger Australians. Australian banks will compete hard for your business, so you should take the time to shop around and look for the best account for your needs. For example, you should consider what features are most important to you and what else a particular bank can offer you, such as the proximity of branches and the hours of operation, disability access and support services.

Where to go for more information

- The Australian Bankers' Association (ABA) website contains useful tips about your rights and responsibilities, and practical advice on how to save money. For more information, go to www.bankers.asn.au.
- The Department of Human Services' Financial Information Service (FIS) is an education and information service available to all Australians. While the FIS does not provide financial advice, FIS officers can show you how to make informed financial decisions. To speak to a FIS officer call 13 23 00 or visit www.humanservices.gov.au.
- ASIC's MoneySmart website provides information and tools to help you make the most of your money. For more information, go to www.moneysmart.gov.au.
- Canstar Cannex produces information, research and ratings to help consumers find the right bank or financial product. For more information, go to www.canstar.com.au.
- InfoChoice translates complex financial product data into a user-friendly format to make it easier for you to make informed decisions. For more information, go to www.infochoice.com.au.
- CHOICE tests a wide range of consumer goods and services and provides information to help people make choices with confidence. For more information, go to www.choice.com.au.

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Contact the Australian Bankers' Association (ABA)

For further information, please contact ABA's Director of Public Relations Heather Wellard on 02 8298 0411 or email heather.wellard@bankers.asn.au or write to the ABA at Level 3, 56 Pitt Street, Sydney, NSW 2000.

Website: www.bankers.asn.au

Ph: 02 8298 0417

Fax: 02 8298 0402



STOP.



CHECK.



PROTECT.



Anybody can be scammed but there are 3 simple, memorable steps we can all take to stay safe from scams.

1

Stop

Don't give money or personal information to anyone if unsure.

2

Check

Consider who you're dealing with and ask yourself: could the message or call be fake?

3

Protect

Act quickly if something feels wrong and report scams to Scamwatch. Your report will help us protect others.

scamwatch.gov.au



Australian Government



National
Anti-Scam
Centre

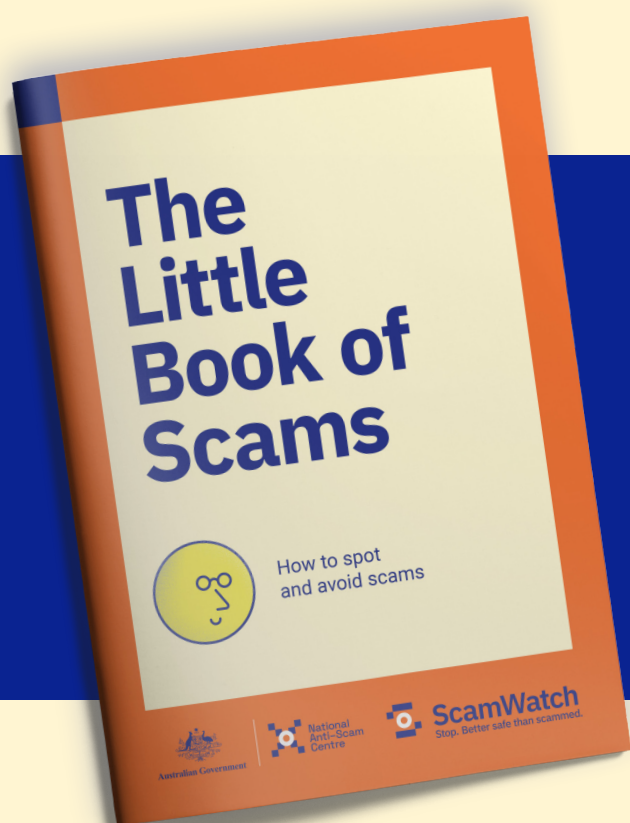


ScamWatch
Stop. Better safe than scammed.

The Little Book of Scams



A resource for consumers and small business to learn how to protect yourself against scams.



www.scamwatch.gov.au

Scan to download the Little Book of Scams.

Available in English and 17 other languages and an Easy Read version.



FINANCIAL HARDSHIP & YOUR CREDIT REPORT



Short Guide for Consumers

Many things can lead to financial difficulty. We all may experience financial hardship at some time. This guide is designed to help you understand your options and what it means for your credit report.



WHERE CAN I GET HELP?

If you are experiencing financial difficulty and believe you will not be able to make your loan or credit card repayments on time, it is important to get in touch with your bank.

You can find the contact details through the **ABA Financial Assistance Hub** or on your bank's website. For more information visit: www.ausbanking.org.au/assistance.

The **National Debt Helpline** offers a free, independent and confidential service for those experiencing financial difficulty. For more information visit: www.ndh.org.au

WHAT CAN MY BANK DO TO HELP ME?

Your bank may have a range of options to help you. The best course of action will depend on your individual situation and your needs.

Depending on your circumstances, you and your bank may agree to a financial hardship arrangement. For example, this may be that:

- you stop making repayments for a few months to get a bit of breathing space
- you continue to make smaller repayments to reduce the total balance you owe

If you and your bank agree to a financial hardship arrangement, they will tell you so. Keep in mind there are other types of payment arrangements that are not for financial hardship.

WHAT WILL HAPPEN TO MY CREDIT REPORT?

Your credit report shows whether you have made your loan or credit card repayments on time for each of those accounts over the past two years. After two years, the information disappears.

If you agree to a financial hardship arrangement with your bank, your credit report will show that you have made your repayments on time for the period of the arrangement. This is provided you meet the terms of the financial hardship arrangement agreed with your bank.

Your credit report will also include information that indicates you are in a financial hardship arrangement. This information will stay on your credit report for one year and then disappear. Your credit report will not include the reason for your financial hardship arrangement.



WHO CAN SEE THAT I HAVE BEEN IN FINANCIAL HARDSHIP?

Any bank, credit union or licensed finance company will be able to see whether you have been in a financial hardship arrangement within the last 12 months provided they have a valid reason to check your credit report.

When you apply for a new loan or credit card, this may prompt your bank to ask a few questions to understand whether you are still experiencing hardship and if you can afford the loan or credit.

WHAT IF I REFUSE A FINANCIAL HARDSHIP ARRANGEMENT?

If you do not enter a financial hardship arrangement with your bank and are unable to meet your monthly repayments, then your credit score may suffer. Credit reporting bodies do not use financial hardship information to calculate your credit score. However, they do include missed repayments.

Your repayment history remains available for two years, while hardship information is removed after one year. This means that, one year on, it will no longer be possible to tell from your credit report that you were in a financial hardship arrangement.

WHERE CAN I GET MORE INFORMATION?

The **CreditSmart** website is a useful resource to learn more about what's in your credit report. For more information visit: www.creditsmart.org.au.

You are entitled to one free copy of your credit report every three months through the Australian credit reporting agencies, which are **Equifax**, **Experian** and **illion**.

The **ABA Financial Assistance Hub** includes a step-by-step guide for what to do when you are experiencing financial difficulty.

For more information visit: www.ausbanking.org.au/assistance



Australian Credit Reporting Bodies

Equifax

Visit: www.equifax.com.au/personal/
Call: 13 83 32

Experian

Visit: www.experian.com.au/order-credit-report
Call: 1300 783 684

illion

Visit: www.illion.com.au/#illion-for-individuals
Call: 13 23 33

WHAT IF I HAVE A COMPLAINT?

If you are not satisfied with your bank's services, products or staff or think that they have recorded incorrect information on your credit report, it is important to let them know. They will take your complaint seriously and try to find a solution that is fair or reasonable.

If you are not satisfied with the outcome of your complaints, you can lodge a dispute with the **Australian Financial Complaints Authority**. They provide a fair, independent and free complaint resolution service. For more information visit: www.afca.org.au.



Money and mental health.

Financial health and mental health are linked.

Financial challenges can cause significant stress, which can impact our mental health and wellbeing. Similarly, the state of our mental health can make it harder to get on top of our finances.

People experiencing financial challenges are **twice** as likely to experience mental health challenges and vice versa.



(ASIC and Beyond Blue, 2022)



When we're talking about the mental health impacts of small business, first of all, it's self-worth. Second of all, it is a responsibility to feed my children, my family, put a roof over their head, etc, and the impact of becoming insolvent says, 'I'm a failure', not just to my partner and children, but also to family and friends..."



From 2014-2018

38% of Australians experienced financial hardship

26% experienced symptoms likely to indicate a mental health condition

14% experienced both.



In 2020, rates of mental distress were **4x higher** for people experiencing financial stress compared with people who did not.



(Coping with COVID-19: Rethinking Australia, 2020)

Self stigma finances



I'm ashamed – I was a grown woman, and I was not in control of my life. It got to the point, where finances were like this cloud over the top of everything.”

Perceived financial stigma



In this country we still have very much a taboo about money and so people don't want to share. It's very shameful to have debts that you can't pay.”

Key actions to take

Accessible and appropriate supports have a major impact on a person's recovery from money and mental health challenges.



As communities

- Reduce stigma around money and mental health
- Encourage early help-seeking for both financial and mental health challenges
- Make it easier for people to navigate support options.

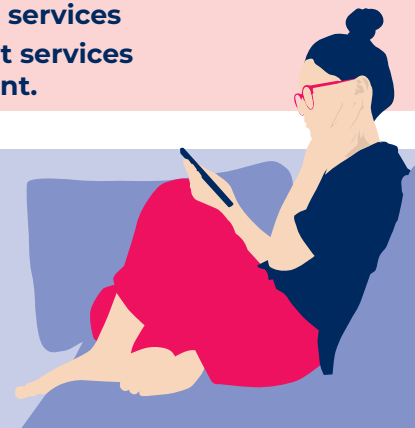
For organisations and people working with others.

- Build mental health literacy
- Help people recognise and respond to mental and financial wellbeing risk
- Build skills, such as how to check in on someone and refer people to appropriate services
- Cross-referrals between support services when early indicators are present.

As individuals

(experiencing financial hardship or supporting someone who is)

- Better understand the link between money and mental health, and the impact of stigma
- Prioritise self-care (exercise, diet, sleep, connection with others)
- Build skills and knowledge about mental and financial wellbeing.



For support or more information, the following resources are available:

- ASIC/Beyond Blue report
- Beyond Blue
- Moneysmart
- National Debt Hotline
- Financial Counselling Australia

References

- ASIC and Beyond Blue research
- ANZ Financial Wellbeing Study
- First insights from the National Study of Mental Health and Wellbeing, 2020-21 (ABS) National Study of Mental Health and Wellbeing (ABS)
- Coping with COVID-19: Rethinking Australia (Melbourne Institute: Applied Economic & Social Research, The University of Melbourne)
- Department of Treasury
- Child and caregiver mental health during 12 months of the COVID-19 pandemic in Australia (medRxiv).

Financial abuse

Elder abuse prevention

Factsheet

Protecting and safeguarding your rights

If you feel under pressure from people close to you, such as relatives or friends, to make decisions, sign documents, hand over assets or sell the family home, you may be at risk of elder abuse.

What is elder abuse?

The term 'elder abuse' refers to acts of harm and abuse by someone close to you, such as a son, daughter, grandchild or carer. Elder abuse can affect any older person irrespective of gender, means and background. It can take many forms, such as financial, psychological, emotional, physical, sexual, social and/or neglect, but it does not involve abuse carried out by strangers. Some forms of elder abuse are more serious and have greater impact than others. However, all forms of abuse are unacceptable.

Financial abuse is one of the more common types of elder abuse and involves the illegal or improper use of an older person's finances, assets or property. Here is an example of financial abuse (see right).

The information in this fact sheet is for general information only. You should not rely on it as it is not legal advice that applies to your particular circumstances. If you have any questions or need advice, contact the agencies listed in this fact sheet.

Bob's home

John persuaded his 70 year old father Bob to sell his house, give the proceeds to him and in return he could live with him and his family permanently. Bob is very active and has a number of good friends living in the area. He enjoys his independence but as he was living alone the arrangement seemed like a good idea and he sold his house to move in with John.

After a while, the grandchildren started to complain about their grandpa. They didn't want his friends visiting as "they were old and embarrassing". Bob knew they resented him being there. He couldn't watch TV or invite his friends around and he felt isolated. The situation became impossible and Bob thought that he should ask John for the money from the house sale so that he could buy a small unit nearby. However, John told Bob that he didn't have any money left as he had used it to pay off credit card debts and had lost some of it gambling.



What can you do about it?

Bob's experience highlights the importance of seeking information before making decisions that could affect your future well being. Here are some suggestions:

- Before making major decisions about your assets and housing choices, seek independent financial and legal advice from relevant services. This is important even though the decision involves family members.
- Keep your Will in order. Make sure you have a professionally drafted legal Will and continue to update it to reflect major life changes.
- On the whole it's best not to lend money to family and friends as relationships can change. If you must lend money, only do so if you can afford to and make the loan legally binding.
- Seek professional legal advice before selling your family home and coming to an arrangement with your family regarding living with them or building a unit on their property. It may be useful to have a family agreement.
- Keep your bank accounts in order and carefully monitor your finances if someone else with authority has access to your money. Contact your bank if in doubt.
- Carefully consider requests for being guarantor. Taking on the role of guarantor is a big responsibility and it means you are prepared to pay the debt if the borrower cannot.
- Don't sign a contract without first reading it carefully and seeking independent professional and legal advice.

- A power of attorney is a legal arrangement that enables another person to manage your affairs and to make decisions on your behalf. If you are not satisfied with a power of attorney arrangement, it can be terminated.

Support for older people

It may be difficult to challenge behaviours or decisions when a close relative such as a son, daughter or grandchild is involved.

Older Victorians can access advice and assistance from:

- **Seniors Rights Victoria** – this free helpline, legal, advocacy and referral service on elder abuse is funded by the Victorian Government. This confidential service is staffed by qualified and experienced people who can help you. Seniors Rights Victoria can be contacted on **1300 368 821** 10.00 a.m. to 5.00 p.m. Monday to Friday or at <www.seniorsrights.org.au>.
- **SeniorsOnline** <www.seniorsonline.vic.gov.au> – this is a website developed by the Department of Health for seniors. The 'Your Rights' section has a range of contact details for older people including fact sheets on elder abuse.
- **Consumer Affairs Victoria** – for information on your rights when buying goods and services or to report scams and swindles contact Consumer Affairs Victoria on **1300 55 81 81** or at <www.consumer.vic.gov.au>.

If someone feels unsafe or threatened, they should contact Victoria Police on 000.

'Elder abuse' is "any act occurring within a relationship where there is an implication of trust, which results in harm to an older person. Abuse may be physical, sexual, financial, psychological, social and/or neglect." (Australian Network for the Prevention of Elder Abuse (ANPEA) 1999)

The World Health Organization describes elder abuse as a violation of human rights and a significant cause of illness, loss of productivity, isolation and despair (WHO 2002 Active Ageing Policy Framework).

To receive this document in an accessible format phone 9096 7389. (Ageing and Aged Care Branch)

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