

Queensland Financial Inclusion Plan

Report card – October 2016 – September 2018



Minister's message

The Queensland Government has committed to ensuring all Queenslanders are able to participate in and contribute to a fair and prosperous Queensland.

It is my pleasure to share some news about the progress we have made in implementing the commitments in the Queensland Financial Inclusion Plan.

Building on the significant existing effort and investment from our partners in the government and non-government sectors, we are working hard to understand and address the factors that contribute to financial hardship, and help ease the cost of living pressures faced by all Queenslanders, particularly those more vulnerable to financial exclusion.

This report card highlights Queensland's achievements over 24 months, and our commitment to a sustained focus on financial inclusion. In total, 51 of our 55 actions have been completed, with many of our actions ongoing initiatives. We are working with our partners to progress and refine these initiatives over time.

We hope with continued investment in this area, Queenslanders will be better supported to achieve improved life outcomes and reach the milestones that everyone deserves.

Coralee O'Rourke

Minister for Communities

Minister for Disability Services and Seniors

What's ahead

Our focus for Queensland will be on:

- ✓ boosting the resilience of vulnerable Queenslanders and their ability to bounce back from financially stressful life events through improved access to financial services and advice
- ✓ protecting Queenslanders from predatory and exploitative lending practices through improved education and advocacy, and responsive policy
- ✓ improving Queenslanders' access to safe, affordable products and services through improved subsidies and assistance, and targeted support and referral pathways
- ✓ reinforcing our response to financial stress through better integrated services and cross-sector collaboration
- ✓ revising and updating our actions over time to reflect changing attitudes and behaviours and best practice.

Our significant five year investment of \$31.5 million to implement the Financial Resilience program is well underway and includes:

- ✓ the appointment of 27 financial counsellors and financial resilience workers in 30 locations across the state
- ✓ enhanced emergency relief funding for Queenslanders in crisis
- ✓ the successful implementation of two Good Money Stores in Cairns and Southport.

We are pleased to be part of a growing network across Australia taking action to improve financial inclusion and support those experiencing financial stress so they may look forward to a strong and resilient financial future.

Highlights

PRIORITY 1

Improving financial literacy and building capabilities

16 of 17 actions complete. Examples include:

- 1 Between October 2016 and September 2018, the Office of Fair Trading has interacted with 13,569 Queensland school students on consumer issues and building financial literacy through the Buy Smart competition.
- 2 5500 digital meters were installed in 10 regional locations across Queensland in late 2017 as part of the Energy Savvy families program to help Queenslanders become more energy literate and empowered to monitor their energy usage.
- 3 UnitingCare Queensland held workshops across the state focusing on budgeting and debt avoidance, including Good Samaritan Housing workshops for young single mothers transitioning from supported accommodation.
- 4 The Queensland Government is investing \$1.2 million over five years for the Smith Family to deliver the Care2Achieve scheme, supporting up to 100 young women transitioning from care, with a scholarship of up to \$3500 per annum to undertake higher education studies.
- 5 Over 53,800 people across South East Queensland were supported with the skills to engage effectively in the energy market through the Switched on Communities program, a partnership between the Queensland Government, Queensland Council of Social Service (QCOSS) and AGL Energy.
- 6 From July 2016 to June 2018, 230,377 instances of support were provided to Queenslanders housed in the private rental market with advice, advocacy and referrals through the Queensland Statewide Tenants Advice and Referral Service.

PRIORITY 2

Responding directly to financial hardship

24 of 24 actions complete. Examples include:

- 1 In their first 12 months of operation, Good Money stores in Queensland:
 - received 3483 general enquiries
 - issued 795 NILS loans, totalling \$794,895
 - issued 60 StepUP loans totalling \$177,000
 - had 1828 conversations about insurance
 - reported zero instances of loan default.

51 of our 55 actions have completed their annual commitments...

and the rest are underway

- 2 Since services commenced in the Jan-March quarter of 2017, financial counsellors and financial resilience workers delivered a total of 48,297 hours to 23,521 service users.
- 3 \$32.5 million of financial assistance has been provided to Queenslanders who suffered hardship as a result of Severe Tropical Cyclone Debbie and associated rainfall and flooding, including \$27.2 million of Immediate Hardship Assistance Grants paid to more than 119,000 people.
- 4 73,880 clients (including children) accessed the Queensland Specialist Homelessness Services between July 2016 and March 2018. Domestic and family violence was the main reason for approximately 26 per cent of clients seeking assistance.
- 5 34,814 new households were assisted from July 2016 to June 2018 to find and apply for a place to rent through the RentConnect program.
- 6 Between October 2016 and September 2018, Victim Assist Queensland reported 46,186 interactions with victims and support agencies, resulting in \$27.4 million of financial assistance paid to eligible victims of violent crime.

Driving an integrated whole-of-system response

PRIORITY 3

11 of 14 actions complete. Examples include:

- 1 Through cross-sector collaboration with Australian Securities and Investments Commission, Australian Tax Office and the Public Trust Office, QSuper successfully reunited Aboriginal and/or Torres Strait Islander members with unclaimed superannuation and other monies.
- 2 QSuper has reunited members with nearly \$2 million of unclaimed superannuation.
- 3 Funding of \$774,000 over four years from 2016-17 State Budget was allocated to the Office of the Public Guardian to develop a whole-of-government strategy to encourage financial planning and the uptake of wills.
- 4 QCOSS held a cross-sector Cost of Living Showcase for microfinance workers to inform a collective approach to building financial resilience, promoting safe, affordable credit, microfinance and insurance options for those experiencing financial distress.