

News Release

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People with disability at risk of financial and digital exclusion, ANZ report shows

People living with disability are at particular risk of exploitation and financial abuse, and financial education may be a key to addressing the issue, a new ANZ study released today has found.

The ANZ-commissioned 2017 MoneyMinded Impact Report from RMIT University is one of the first in Australia to explore the issues related to financial wellbeing for people with disability and their carers.

The report found people with disability may miss out on opportunities to develop their financial capability and wellbeing because of lower levels of digital inclusion, lower participation rates in education and the workforce, and lower levels of socialisation.

It also highlighted a concern that people living with disability may face additional financial challenges under the National Insurance Disability Scheme (NDIS), including a potentially higher risk of financial exploitation by unscrupulous service providers.

Commenting on the findings in the report, ANZ Chief Executive Officer Shayne Elliott said: "This is an important study that helps us understand the nature and scale of the challenges some people with disability face in our community.

"Through community programs like MoneyMinded we can help provide access to financial education so people with disability and their carers can make better financial decisions and have confidence with everyday transactions that many of us take for granted

"We will continue to invest in improving the financial literacy of communities in which we operate; in 2017 we're happy to have reached more than 76,000 people in Australia, New Zealand, Asia and the Pacific with MoneyMinded," Mr Elliott said.

ANZ also supported a companion study from RMIT University and Autism CRC that provided additional focus on issues for autistic individuals who account for 29 per cent of current NDIS clients.

Principal Research Fellow at RMIT Professor Roslyn Russell said the financial capabilities and education needs of people with disability were varied and diverse, depending on the nature and extent of their disability.

"Those with cognitive and intellectual difficulties may have more complex challenges in using and understanding money. But everyone, regardless of their ability, should be given support to learn and participate in financial decisions that are appropriate to their goals," Professor Russell said.

CEO of Autism CRC Andrew Davis said the companion report built on understanding of the financial experiences, attitudes, behaviours and needs of autistic adults, about which there is currently little knowledge.

"We need to have a stronger understanding of the financial barriers faced by autistic individuals, including how neurodiversity affects their financial wellbeing," said Mr Davis.

“What we do know is that if autistic individuals are not given the opportunity to develop their financial skills and confidence, they are less likely to be able to live as independent consumers and develop the capability to identify financial opportunities and risks.”

To view a copy of the report visit anz.com/moneyminded

Notes for editors

Benefits of MoneyMinded financial education:

- Since 2003 more than 496,000 people across Australia, New Zealand, Asia and the Pacific have participated in MoneyMinded;
- In Australia, MoneyMinded reached more than 57,000 people in the past year. Of these participants, 15 per cent had a disability, and 10 per cent were carers of people living with a disability;
- MoneyMinded participants were better able to make financial decisions, gain confidence and set financial goals for the future.

Challenges for autistic individuals:

- Autistic individuals are vulnerable to exploitation and scams because they have difficulty reading emotion and hold high levels of sincerity and trust, but they do have attributes to managing money well, such as attention to detail, compulsive behaviour;
- Limited financial socialisation plays a part in the lack of opportunity autistic people have to learn about and use money, with family, school and work key channels to acquiring financial knowledge and skills.

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