



# Financial Inclusion Action Plan

2020-2021





# Financial inclusion is part of our DNA

**CUA has a deep heritage of supporting Australians to secure their financial futures. Providing access to fair and affordable finance, and helping Australians improve their financial wellbeing, is part of our DNA. It's why we began as a member-owned organisation some 74 years ago.**

While CUA has grown and changed substantially over that time, one thing that has not changed is our unwavering commitment to supporting the financial aspirations of our members through all life stages. We have helped thousands of Australians realise their dreams, be it buying a first home or a car – and we've stood by them through the tough times, including natural disasters and this year's coronavirus pandemic.

We also recognise that for many Australians, issues like housing affordability, family violence, and digital exclusion present ongoing challenges to financial security. More than three million Australians are unable to access safe, affordable and appropriate financial services when they need them.

It is the financially excluded who CUA set out to help when we first formed. Today we continue that mission in partnership with leading not-for-profit organisations like Good Shepherd Australia New Zealand, who has established Australia's Financial Inclusion Action Plan (FIAP) program.

I am pleased to formalise our support of this program through our first FIAP. In publishing this plan we join a growing number of organisations committed to supporting financial inclusivity, led by the FIAP Partnership Group.

Our FIAP demonstrates our ongoing commitment to offering banking and insurance products, services and resources to improve lives and build the financial

wellbeing of more than 500,000 members and their communities. It outlines our current actions and the steps we will take over the next two years to ensure better social and economic outcomes.

We're proud of the ways in which CUA already supports our members and communities. And we're committed to enhancing our positive impact at a time when the coronavirus pandemic has exacerbated many issues that contribute to financial exclusion and vulnerability.

We look forward to updating you on the progress we are making against each of our commitments and the real change our FIAP actions will bring about.



**Paul Lewis**  
CUA CEO



# Delivering on our commitments

CUA's Foundation Financial Inclusion Action Plan (FIAP) is a two-year plan which focuses on actions in the following areas:

- **Products and services** - providing fair, affordable and accessible products and services
- **Financial capability** - fostering organisational culture to enhance financial capability of team members, members and our communities
- **Understanding financial vulnerability** - investigating, advocating and collaborating for improved responses to financial vulnerability
- **Economic security** - removing barriers and providing opportunities for economic security, equality, and growth.

Our FIAP was developed by a group of CUA team members from across our business. The actions form a comprehensive plan we believe will make real and positive improvements to the financial wellbeing of our members, team members and communities.

Our team are accountable for coordinating action on our FIAP and reporting our progress.

We would like to thank our community partners and other FIAP participants for the spirit of collaboration that has allowed us to learn from each other. It is through sharing knowledge, experience and better practice that the members, consumers and communities we all serve will gain the greatest benefits.

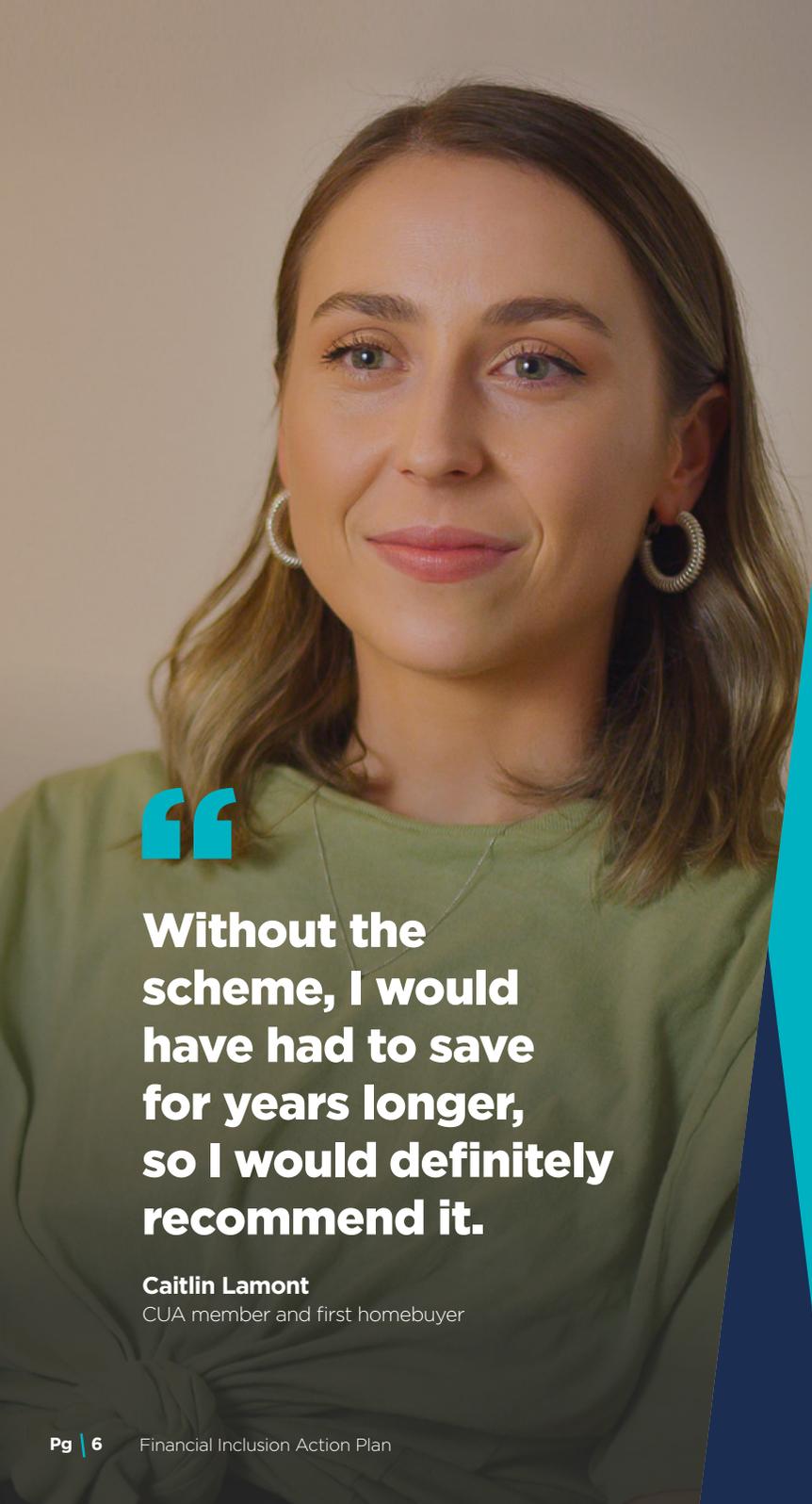
A handwritten signature in black ink, appearing to read 'Allison White', is positioned above the printed name.

**Allison White**

Head of Communications and Community, CUA







## CASE STUDY

# Partnering with government to overcome barriers to home ownership

Health worker Caitlin Lamont dreamed of owning a home but after two years of saving to buy a property, she still felt years away from realising her goal.

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**Without the scheme, I would have had to save for years longer, so I would definitely recommend it.**

**Caitlin Lamont**

CUA member and first homebuyer

While living at home with her mum, the 26-year-old recently completed a four-year course to become an occupational therapist working in paediatrics, helping ‘amazing’ kids with their health.

Thanks to the government guarantee offered under the First Home Loan Deposit Scheme, and a CUA home loan, she now owns her own two-bedroom apartment in Sydney.

“Without the scheme, I would have had to save for years longer, so I would definitely recommend it,” Caitlin says.

CUA is among a suite of lenders on the FHLDS panel, an initiative which aligns to CUA’s 70+ year heritage of helping

Australians to secure their futures through fair and affordable finance, particularly where traditional pathways might not have been an option to get a home loan.

“The whole process took me one month from finding the property to signing the contract. In fact, there was another buyer for the property so I had to move quickly. I had no idea what I was doing but the CUA branch manager was able to answer all my questions and guide me through what had to be done,” Caitlin says.

“I can walk to work in 10 minutes now.”

# Products and services

Committed Action Statement	Output	Outcome	Stakeholder Group	Timing
Improve the way CUA offers financial assistance to members when they need help	Baseline CUA's current financial assistance process with continuous improvement plan in place  Ensure all team members (both customer facing and back office) are aware of CUA's financial assistance package	Easy to access appropriate financial assistance when needed.	Members	December 2020
	Improve reporting of the effectiveness of CUA's financial assistance to our members	Insights generated from improved reporting ensure the financial assistance provided by CUA meets the needs of our members.	Members	December 2020
Improve our members' knowledge of the support available from CUA and our partners when they experience vulnerability	Improve communication about and access to CUA's financial assistance packages	Information about CUA's financial assistance packages is well-communicated and easy to find on CUA's website, with eligible members and team members identified and able to secure the support available	Members	December 2020
Review CUA's current products through a financial inclusion lens and identify potential barriers to financial inclusion	Complete a review of CUA products and identify priority actions to address potential barriers to financial inclusion	CUA products can better support the financial wellbeing of our members.	Members	June 2021
Continue to identify and expand specialist products which aim to remove barriers to inclusion and enhance the financial wellbeing of members facing specific challenges	Roadmap for scale-up of existing specialist products (e.g BuyAssist and First Home Loan Deposit Scheme) and scoping of new opportunities.	More members have access to specialist products and services which helps grow their financial wellbeing.	Members	Ongoing



**Karyn Walsh**  
Micah Projects CEO

## CASE STUDY

# Helping women find financial freedom

**A collaboration between CUA and Micah Projects in Brisbane is allowing female survivors of family violence to enjoy greater financial freedoms.**

Micah Projects is a Brisbane-based not-for-profit that breaks down barriers excluding individuals and families from housing, employment, meaningful connections, and the important things that create lives and build communities.

CUA supports the organisation to employ a financial counsellor for women who experience family violence.

Micah Projects CEO Karyn Walsh says addressing financial debt is critical to helping women plan financially for the future, alongside planning for their safety. She says seeing the relief and freedom women experience, as a result of faster access to information and financial systems, is incredibly rewarding.

“Women can too easily be trapped in poverty after choosing to leave a violent relationship across socio-economic groups in the community,” Karyn says.

“Our financial counsellor, working with the Brisbane Domestic Violence Service, has resulted in the waiving of accumulated debts of over \$500,000, which has given these women more financial freedom.

“Economic security is essential to fully enable women to live a life of their choosing and to have alternatives to violence as a real option in their lives.”

# Financial capability

Committed Action Statement	Output	Outcome	Stakeholder Group	Timing
Provide more information on CUA's website which supports the financial wellbeing of our members	Easy to access resources are available on the CUA website, including tools, services and guides from a range of different CUA, government and not-for-profit sources.	Our members have easy access to a range of resources to help them understand and improve their financial situation.	Members	December 2021
Continue to engage with partners and communities of practice to support continuous improvement in the financial services industry	Membership of, and participation in networks e.g. Financial Inclusion Action Plan Program/Thriving Communities Partnerships and peak bodies e.g. Customer-Owned Banking Association.	CUA members benefit from increasing coordination of services to suit their needs, and more standardised and predictable responses across their different service providers when they need it most.	Members, Community and Partners	Ongoing
Educate our team members to grow their financial capability	Ensure all team members are aware of CUA team member benefits e.g. CUAdvantage, salary packaging and team member product features.	Team members grow their financial wellbeing by making use of team member benefits.	Team Members	Ongoing
	Ensure team members are aware of the emergency funds available through the Employee Assistance Fund and know how to access this.	Team members reduce the adverse financial impact of periods of vulnerability.	Team Members	Ongoing
	Connect team members with information on products and services that can growth their financial wellbeing e.g. superannuation information sessions.	Team members are making use of the most appropriate products and services for their circumstances.	Team Members	Ongoing



## CASE STUDY

# A flexible approach to financial assistance

When it comes to supporting members' financial wellbeing, Annie Brett sees firsthand that there's no single formula that works for everyone.

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**The most important thing is that we start from a position of really hearing and believing people's stories.**

**Annie Brett**

Manager Financial Assistance, CUA

As CUA's Manager of Financial Assistance, Annie leads the team that helps find solutions for members who are experiencing financial challenges.

Annie says she sees the role as an opportunity to make a real difference for people.

“The most important thing is that we start from a position of really hearing and believing people's stories,” Annie says.

“We also need to understand that no one size fits all; we must be flexible and adaptable so that we can find the best solution for their individual circumstances.

“I feel lucky to work for a member-owned business that doesn't just have their values on a poster on the wall. They are embedded in our actions and we are led by the voice of our members.”

# Understanding financial vulnerability

Committed Action Statement	Output	Outcome	Stakeholder Group	Timing
Work with research institutions and other partners to identify better practice models to support financial wellbeing for our members and their communities.	Research is completed to inform better practice services and products e.g. supporting people experiencing family violence	Members experiencing vulnerability benefit from CUA integrating better practice into our product and service delivery	Members	December 2020
Contribute to the financial services sector by sharing insights into financial wellbeing and vulnerability in Australia	Insights into financial wellbeing and vulnerability by research institutions and other partners are shared through relevant forums to improve practice across the financial services industry.	Sector-wide products and services aimed at growing financial wellbeing are supported by available research and evidence.	Members, Community and Partners	December 2021
Develop CUA Vulnerability Framework to improve identification of, and early intervention for, members facing vulnerability and challenges to their financial wellbeing	CUA's Vulnerability Framework is available with a plan to operationalise and share with relevant CUA stakeholders.	Members with barriers to financial inclusion due to vulnerability are supported with the appropriate CUA products and services.	Members	June 2021



**Ellen McNaught**

Connected Future Partnership

## CASE STUDY

# Delivering 'life changing' training to improve digital and financial capability

**The digital world is changing rapidly and cross-sector collaboration focused on building digital and financial capability could change the lives of thousands of Australians.**

CUA, Australian Red Cross and Infoxchange initiated the Connected Future partnership in 2019 to help people learn the digital skills they need to confidently manage their money online.

As the National Coordinator of Impact Projects for the Connected Future Partnership, Ellen McNaught is a strong advocate for arming people with the financial skills they need to build a better life.

"It is what drives the partners to collaborate on building digital capability and financial wellbeing training programs for delivery in communities around Australia," Ellen says.

"Technology can definitely be a social connector and a springboard to better things.

"As governments, health services and financial services are all forging digital service strategies, we know that some people who don't have the access, or the ability, to engage in the digital world will be left behind. We also know that individuals without these skills are more likely to be unable to manage their finances.

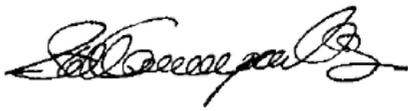
"The Connected Future Partnership training programs will be a game-changer for those people."

# Economic security

Committed Action Statement	Output	Outcome	Stakeholder Group	Timing
Launch 'Connected Future' partnership with Australian Red Cross and Infoxchange to reduce barriers to digital inclusion	Training program is available for CUA members and non-members to improve their digital literacy for social and financial wellbeing	CUA members and Australian Red Cross and Infoxchange clients are able to use digital services to grow their social and financial wellbeing	Members, Community and Partners	December 2020
	Solutions to solving digital exclusion at scale are identified.	Options for prototyping solutions for digital inclusion are available	Members, Community and Partners	December 2021
Continue to champion equality of progression for women and men into leadership positions.	Achievement of 50/50 gender split at management levels by 2023.	Women and men have equal opportunities for career progression and remuneration thereby reducing potential for financial inequality.	Team Members	Commence July 2020
Implement inclusion measures and benchmark CUA against industry leading practice	Analyse measurements and compare results to industry best practice. Where gaps to best practice are observed implement policy changes, training and cultural improvements to deliver targeted programs to close these gaps.	CUA team members reflect the diversity of our current and potential members across Australia.	Team Members	June 2021
Explore opportunities for partnerships which support Indigenous economic participation	CUA supports community partner/s with expertise in growing Indigenous economic participation.	CUA makes a contribution to growing the financial wellbeing of our Indigenous members and the communities around them.	Members, Community and Partners	December 2021
Partner with specialist non-profits to help address financial abuse and family violence	CUA supports community partners to provide financial counselling and build financial capability for those at risk of, or experiencing, family violence	CUA members and community members can access information and financial assistance to help prevent and address financial abuse and family violence.	Members, Community and Partners	June 2021

# Statement by the FIAP Partnership Group

Financial hardship can impact us all, at any stage in our lives – through the FIAP, our hope is that every organisation will be able to respond in time and every time to ensure financial hardship can be identified early, managed and overcome. By building capacity, awareness and greater access to appropriate products and services, organisations will see the social and economic benefits in their engagement, outcomes and prosperity of customers, employees and the wider community. We congratulate CUA on developing their first FIAP and for committing to strengthening financial wellbeing.



## Stella Avramopoulos

Chief Executive Officer, Good Shepherd Australia New Zealand  
On behalf of the FIAP Partnership Group

Supported by



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**Through the FIAP, our hope is that every organisation will be able to respond in time and every time to ensure financial hardship can be identified early.**

## Stella Avramopoulos

Chief Executive Officer, Good Shepherd Australia New Zealand  
On behalf of the FIAP Partnership Group



# cua

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