

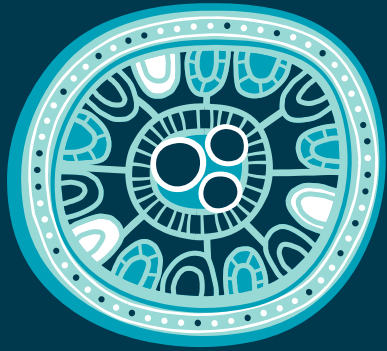


Great  
Southern  
Bank

# Build Financial Inclusion Action Plan

JUNE 2023 - JUNE 2025





## Acknowledgement of Country

We acknowledge the Traditional Custodians of the lands on which we operate and pay our respects to Elders past and present, and to emerging community leaders. We also acknowledge the important role Aboriginal and Torres Strait Islander peoples continue to play within the communities in which Great Southern Bank operates and where our team members reside.

## About the front cover

Our front cover features Great Southern Bank customers Kayla and Stacey. Kayla and Stacey purchased their first home in 2023 through the Australian Government Home Guarantee Scheme which Great Southern Bank has proudly participated in since its introduction. As at June 2023, Great Southern Bank have supported more than 7,000 customers<sup>1</sup>, including first homebuyers, single parents and regional homebuyers, to buy a home through the Home Guarantee Scheme.

## About this document

This is a Financial Inclusion Action Plan (FIAP) for the period June 2023 to June 2025. It is a commitment to take practical action to improve the financial wellbeing of our customers, team members, and the communities in which we operate. It is our contribution to collective action across Australia with more than 50 other FIAP members.

There are three levels organisations progress through as they mature their approach to improving financial inclusion and wellbeing. This is a 'Build' level FIAP which is the second level.

This document has been prepared to reflect the framework developed by Good Shepherd Australia New Zealand, Centre for Social Impact at UNSW Sydney, and EY. The framework is based on global evidence of strategies that improve financial inclusion and wellbeing.

This document has been approved by the Board of Great Southern Bank who have oversight of our financial inclusion commitments, activities and performance.

# CEO message

This action plan goes right to the heart of what we stand for as an organisation.

Over three quarters of a century ago we were founded to help Australians neglected by the banks of the day, people who were often denied access to key financial products and services.

That inequality remains today and is increasing across generations, most tellingly in falling rates of home ownership and increasing levels of financial exclusion. By some estimates around three million Australian adults are severely or fully financially excluded<sup>2</sup>, with the cost of living, interest rates and rising challenges like climate change all impacting many Australians' financial future.

There's more work to be done – and it's work we do willingly, and with compassion, not just because of the principles we were founded on in the past, but for the better future it helps create. Access to fair and affordable banking is not only critical to our purpose of helping all Australians to own their own home, it is (we believe) essential to building an Australia that's richer in perhaps the most important ways.

This is our second Financial Inclusion Action Plan (FIAP). As the name suggests, this 'Build' level FIAP builds on what we achieved in our first FIAP by broadening our work as a bank, employer, purchaser and community stakeholder, and committing us to do more, to help more. For those Australians who are unable to own their own home, this action plan articulates the leading work we are doing to support stable and affordable housing.

This FIAP would not exist without the everyday efforts of team members throughout our bank promoting financial inclusion, and in particular the members of our frontline teams, including our Specialist Support and Financial Assistance teams. I'd like to thank them, and also acknowledge the work of Good Shepherd, the Centre for Social Impact and EY for their help on our journey so far.



**Paul Lewis**  
CEO and Managing Director  
Great Southern Bank



<sup>2</sup>Financial Resilience in Australia Report by the Centre for Social Impact

# Message from the FIAP Advisory Group

We would like to acknowledge and congratulate Great Southern Bank for continuing their financial inclusion journey and strengthening their commitment to financial wellbeing through the development of a Build FIAP.

As one of Australia's largest customer owned banks, Great Southern Bank continues to play a leadership role in enhancing access to affordable and stable housing for all Australians. Their actions go beyond the provision of financial services to create a thriving and sustainable community for their customers, team members and all other stakeholders.

Financial stress can impact us all, at any stage in our lives. Through the FIAP program, our aim is for organisations across all sectors to understand the impact of financial stress and hardship on people's lives and commit to providing timely and effective responses to support them. By building capacity, awareness and greater access to safe and appropriate products and services, organisations will generate better social and economic outcomes for their customers, employees, wider community as well as the overall business.

We extend our best wishes to Great Southern Bank as they build on their achievements, demonstrate leadership and continue to take actions that will promote financial wellbeing within their community.



**Stella Avramopoulos**  
Chief Executive Officer  
Good Shepherd Australia New Zealand  
On behalf of the FIAP Advisory Group



## Supported by



# About Great Southern Bank

Great Southern Bank was founded upon financial inclusion. Our story began back in 1946 when we saw an opportunity to give Australians a fairer deal. We challenged the banking status quo at the time by providing responsible and affordable lending to people who couldn't access funding through other banks. Through a series of mergers with like-minded credit unions and community groups we have grown to become Great Southern Bank. Today, we are one of Australia's largest customer-owned banks. Our team of more than 1,100 employees<sup>3</sup> help approximately 400,000 active customers<sup>4</sup> around the country with their banking and insurance needs through branches, mobile lenders and Australian-based contact centres.

As a customer-owned bank, our customers are at the heart of everything we do, and we pride ourselves on reinvesting our profits into delivering a better banking experience for them.

## Our purpose

Here at Great Southern Bank, we've made it our purpose to help all Australians own their own home. We believe this begins with financial inclusion and wellbeing. We also recognise that home ownership may not be an option for all Australians, nor their preference. However, everyone needs a stable and affordable place to live, and this forms part of our approach to building financial inclusion and wellbeing.



<sup>3</sup> As at May 2023.

<sup>4</sup> As at May 2023.



# Our sustainability strategy

Great Southern Bank's sustainability strategy is our framework and commitment to delivering positive social and environmental outcomes for our customers, team members, community and environment. All three of our sustainability pillars, particularly our social pillar, reflect our commitment to addressing financial vulnerability, improving financial inclusion and wellbeing, and providing a home for everyone, now and into the future.

<b>Vision</b>	A home for everyone, now and in the future		
<b>Strategy</b>	Being a responsible and sustainable bank means doing business in ways that benefit customers, communities and the environment.		
	<b>Social</b>	<b>Environment</b>	<b>Responsible banking</b>
<b>Pillars</b>	Supporting our customers, team members and communities and improving access to affordable and stable housing.	Reducing our environmental footprint and responding to the changing climate.	Adopting best practice and holding ourselves accountable to global reporting standards.
<b>Material topics</b>	<ul style="list-style-type: none"> <li>2 Customer welfare and customers experiencing vulnerability</li> <li>5 Financial inclusion</li> </ul>	<ul style="list-style-type: none"> <li>3 Climate action</li> </ul>	<ul style="list-style-type: none"> <li>1 Data privacy and security</li> <li>4 Responsible lending</li> </ul>
<b>Sustainable Development Goals</b>	 		

## United Nations Global Compact

Great Southern Bank has been a participant of the United Nations Global Compact since 2021 and is committed to being a responsible business.



## Our contribution to the Sustainable Development Goals

Through our Build FIAP, Great Southern Bank seeks to contribute to the United Nations Sustainable Development Goals (SDGs), specifically SDG 1 (No Poverty) and 8 (Decent Work and Economic Growth).



More broadly, through our sustainability strategy, we seek to contribute to SDG 13 (Climate Action) and 16 (Peace, Justice and Strong Institutions).

# Governance

Accountability for our financial inclusion commitments, activities and performance is shared across Great Southern Bank, from Board and Executive Committee through to teams and individual team members. Our commitment to financial inclusion is also reflected in our Constitution.

## Board

Through the Board Risk Committee and Board Audit Committee, the Board has oversight of our financial inclusion commitments, activities, performance and disclosure.



## Executive Committee

The Executive Committee is responsible for setting our financial inclusion commitments, establishing activities, monitoring performance and disclosing.



## FIAP Working Group

The FIAP Working Group is made up of representatives from teams across Great Southern Bank that are responsible for delivering actions in our FIAP and championing financial inclusion.

We are committed to being transparent and will monitor the progress and impact of the actions in this FIAP quarterly. We will publicly report our efforts to improve financial inclusion in our annual reporting.

# Our stakeholders

As one of Australia's largest customer-owned banks, our customers are at the heart of everything we do. We also take seriously our responsibility as an employer of more than 1,100 team members, a purchaser of goods and services from hundreds of suppliers, and community member. The actions in this FIAP are aimed at supporting all four of the FIAP framework stakeholder groups.



CUSTOMERS



TEAM MEMBERS



SUPPLIERS



COMMUNITY

We also actively engage with consumer advocacy groups, industry and government. This helps us understand and respond to issues that impact upon and matter most to our customers and the communities in which we operate.



# Our approach to financial inclusion and wellbeing



As an essential services provider and large employer, we recognise the important role we play in the lives of our customers, team members and the communities in which we operate. We are taking practical action to improve their financial inclusion and wellbeing, and we are committed to promoting a savings culture and helping many of them to buy their own home.

Great Southern Bank adopts the FIAP framework definitions for financial inclusion and wellbeing. Financial inclusion means having access to appropriate and affordable financial products and services, primarily a transaction account, general insurance and a responsible line of credit. Financial wellbeing means being able to meet all current financial commitments and needs comfortably, and having the financial resilience to maintain this in the future.

Great Southern Bank's approach to financial inclusion and wellbeing reflects the four focus areas of the FIAP framework. We have established strong foundations aligned to each of these focus areas and, through this 'Build' level FIAP, we will mature and expand on our work to date.

## Products and services

We are committed to providing customers with access to key products and services that support their financial inclusion and wellbeing, and home ownership journey. We also offer customers financial assistance in their times of need.

### **Our work to date:**

- Fee-free transaction accounts
- Fee-free savings accounts with features to hide and boost savings
- Low-fee credit card
- Participation in Government-backed Home Guarantee Scheme and the BuyAssist Scheme
- Dedicated process and Specialist Support team to assist customers experiencing vulnerability
- Tailored financial solutions for customers experiencing vulnerability
- External referral pathway for customers experiencing vulnerability

## Financial capability

Our goal is to equip customers with the knowledge and skills to build their financial and digital capability and confidence so they can make informed decisions that help them achieve their financial goals.

### **Our work to date:**

- Financial education for customers and communities, including podcasts, blog and social posts, and other targeted and customer-focused communications
- Digital education for customers, including targeted campaigns encouraging our customers to adopt self-service options such as digital banking
- Financial benefits for team members, including salary packaging and product discounts
- Financial hardship fund for team members



## Financial vulnerability

We are committed to better understanding financial vulnerability so we can identify and support customers experiencing it. This includes working with our peers, sharing best practice and advocating for improved industry and national responses to financial vulnerability in our communities.

### Our work to date:

- Financial vulnerability training delivered to frontline teams
- Participate in Thriving Communities Partnership
- Participate in Customer-Owned Banking Association forums, including the Consumer Representatives Forum
- Attend key events, including the annual Financial Counselling Australia Conference
- Respond to financial vulnerability through other sustainability initiatives, including our Climate Action Plan, Reconciliation Action Plan and community investment

## Economic security

We aim to remove barriers and provide opportunities for economic security and equality in the communities in which we operate through a strategic and targeted approach to employment, procurement and community investment.

### Our work to date:

- Executive-level Diversity and Inclusion Council
- Employee Resource Groups which champion cultural diversity, gender equality and LGBTIQ+
- Provisions and flexible working arrangements for team members
- Gender equality program
- Procurement policies and processes that support a diverse supply chain

## Key issues impacting financial wellbeing

We recognise that financial exclusion is a complex and multi-faceted issue. As a bank, we are acutely aware of housing affordability and availability, climate change, and the gap between Aboriginal and Torres Strait Islander peoples and all other Australians; and how these issues impact people's financial inclusion and wellbeing. We also know from our most recent Materiality Assessment, that these issues matter deeply to our customers, team members and community.

In developing this FIAP, we have focussed on tackling these issues, particularly where they intersect with one another, to create maximum social impact.



# Outcomes of our Foundation FIAP

## Products and services: 'CareRing' for our customers

In addition to offering tailored financial assistance solutions, we established an external referral pathway to further support our customers facing challenging times. CareRing is delivered by our partner Uniting Vic/Tas and helps customers experiencing vulnerability by providing free assistance tailored to their individual needs. This includes independent financial counselling, family violence support, housing solutions, and help accessing government services. Since its launch in March 2021, we've helped more than 370 customers to access additional support through CareRing.

## Financial capability: Helping homebuyers into their first home

We understand buying a first home can be complex and sometimes even daunting. That's why we've created a First Home Buyer Hub full of articles, guides and FAQs that breaks down the homebuying journey from saving a deposit through to settlement, helping our customers build their financial knowledge and confidence. Most notably, The Clever Way Home podcast series is designed to help demystify and simplify the home buying process. One podcast listener said, *"The episodes are easy to follow, and they break down all the finance terminology really effectively so speaking to my bank now isn't as stressful"*. As at June 2023, The Clever Way Home has been downloaded more than 25,000 times.



## Understanding financial vulnerability: Enabling our teams to support our customers in their times of need

As a bank, we are acutely aware that anyone can experience vulnerability – for example, lose their job, injury or ill health, family violence or other significant life event – and sometimes several vulnerabilities at the same time. As our understanding of vulnerability improves, so has our ability to respond. Our Specialist Support team has completed extensive training to help them better identify and support our customers in their times of need. This includes a module that builds the teams' understanding of the different types of vulnerabilities and how to identify customers experiencing these. The team are also Accredited Mental Health First Aiders™. Specialist Support team member, Julie Morgan-O'Donohue, said this training prepared her well. *"My biggest takeaway has been knowing the type of language to use when speaking to customers experiencing vulnerability,"* Julie said. Importantly, the team are also trained to refer customers externally, including to our external referral pathway partner, for additional assistance.

## Economic security: Working with Aboriginal and Torres Strait Islander businesses

We are committed to improving the financial inclusion and wellbeing of Aboriginal and Torres Strait Islander peoples. Over the past two years, we have taken steps to diversify our supply chain to reflect the communities in which we operate, and work with more First Nations businesses. When we moved to our new Brisbane headquarters in 2022, we engaged Orana, Australia's first nationwide Aboriginal and Torres Strait Islander relocation company. We also use First Nations office supplier, Muru Office Supplies, for all our stationery needs. To help us further diversify our supply chain and build meaningful relationships, we have become a member of Supply Nation, Australia's largest directory of certified and registered Aboriginal and Torres Strait Islander businesses.



# The FIAP framework

## Foundation FIAP

During our Foundation FIAP we deepened our understanding of the issues that contribute to financial exclusion and explored our role in advancing financial inclusion and wellbeing

## Build FIAP

During our Build FIAP we will reflect and build on our progress and take a leadership role in advancing financial inclusion and wellbeing, all with a focus on measurable outcomes

## Core commitments

Activities that will be embedded into our organisation as standard practice



## Leadership action

Our innovative and measurable commitment to financial wellbeing beyond our core commitments



### Products and services

- Hardship
- Savings
- Credit
- Access
- Prevention
- Targeting



### Financial capability

- Financial wellbeing in the workplace
- Enhance financial capability
- Partner for capability
- Behavior



### Understanding financial vulnerability

- Team member understanding
- Decision making
- Co-operate
- Collaborate for understanding



### Economic security

- Economic security for team members
- Direct employment
- Employment support
- Procurement
- Housing
- Equality

# Leadership action

## The problem

There are around one million people living in 500,000 community housing dwellings across Australia<sup>5</sup>. Some of these homes are over 40 years old and are amongst the least energy efficient in the country. In many instances, the cost of heating and cooling these homes are shared by community housing providers and tenants.

In Australia, heating and cooling account for approximately 40 per cent of our energy bills, followed by appliances and equipment (33 per cent), water heating (21 per cent) and lighting (6 per cent)<sup>6</sup>. Retail energy prices are expected to continue to rise over the coming years.

As a proportion of their income, low-income households typically spend four times more on energy compared to high-income households<sup>7</sup>. High energy and water costs contribute to the financial stress faced by people living in community housing and often prohibit them from investing in other essential items and services or building a savings buffer.

High energy costs also impact community housing providers when they are responsible for common areas and/or share the cost of energy with the tenants. This reduces how much they can invest in their core work to reach more Australians seeking stable and affordable housing.

Energy costs can be reduced by constructing new homes that are more energy efficient or retrofitting existing homes with energy and water saving technology. In particular, energy efficiency can be achieved through passive design such as orientation and layout, and fixtures and fittings such as solar panels, high efficiency hot water heat-pumps, LED lighting, insulation, ceiling fans, and smart electricity and water meters. It is estimated up to \$500 per year per property can be saved through energy efficient design, fixtures and fittings<sup>8</sup>.

Australian households are responsible for about 20 per cent of the nation's carbon emissions with the average home generating more than seven tonnes of carbon emissions annually<sup>9</sup>. Energy efficient design, fixtures and fittings also support the nation's goal to reduce emissions.

## The solution

Through a new community partnership, we will fund energy and water efficiency upgrades to community housing to help reduce energy and water bills for hundreds of low-income households.

Annual energy and water savings will ease cost of living pressures for residents – an important step towards financial inclusion and wellbeing. For some residents, this saving will allow them to spend more money on essential items and services like groceries,

healthcare, commuting to work and education. For others, this saving may contribute to a deposit to eventually purchase a home of their own.

The community partnership will also reduce the environmental impact of hundreds of community housing dwellings.

We will also explore other ways we can support community housing providers to offer more energy and water efficient dwellings to residents.

This is a deliberately bold and innovative approach to tackling financial exclusion, with a solution that addresses three of the key issues that impact the financial futures of millions of Australians – the availability and suitability of affordable housing, Australia's cost of living crisis and climate change.

As a sustainable bank committed to doing business responsibly and in ways that benefit our customers, community and the environment, this is a space we want to play in and where we feel we can make a difference.

<sup>5</sup> *Housing assistance in Australia 2020, About - Australian Institute of Health and Welfare (aihw.gov.au)*

<sup>6</sup> *cefc\_investmentinsights\_communityhousing.pdf*

<sup>7</sup> *cefc\_investmentinsights\_communityhousing.pdf*

<sup>8</sup> *cefc\_investmentinsights\_communityhousing.pdf*

<sup>9</sup> *cefc\_investmentinsights\_communityhousing.pdf*

# Leadership action

Core commitment	Stakeholder	Action	Output	Outcome	Measurement	Responsible	Timeframe
Housing	Community	We will partner with a community housing provider/s to reduce the energy and water costs for people living in community housing	Design and implement a community partnership that improves energy and water efficiency of community housing dwellings	Improved support for financially vulnerable people in the community	Number of dwellings fitted with an energy and/or water saving item	Head of Corporate Affairs & Sustainability	June 2023
			Explore concessional lending to community housing providers for energy and water efficient community housing	More partnerships and collaboration to support vulnerable groups	Average annual saving on energy and water across the dwellings fitted with an energy and/or water saving item		Head of Corporate Affairs & Sustainability Head of Treasury Head of Business Banking Product
				Safe and secure housing that supports financial wellbeing	Community housing provider annual savings	Head of Credit Risk	



# Core commitments: Products and services

Core commitment	Stakeholder	Action	Output	Outcome	Responsible	Timeframe
<b>Access Credit</b>	Customers	Offer a suite of affordable and accessible products	Review our existing fee-free or low-rate transaction accounts, home loan and credit card to ensure they remain affordable	Improved access to appropriate financial products and services	Head of Product	June 2024
			Review our Credit Policy to understand how it might impact the accessibility of our fee-free home loan and low-rate credit card	Improved access to appropriate financial products and services	Head of Credit Risk	June 2024
			Incorporate recognised standards and/or principles into our product design process to ensure all new and refreshed products are more accessible	Improved access to appropriate financial products and services	Head of Product	June 2025
			Ensure all new debit and credit cards issued have accessibility features	Improved access to appropriate financial products and services	Head of Product	June 2025
<b>Access</b>	Customers	Ensure our customer service channels are accessible	Use recognised standards and/or principles to review and enhance our customer service channels to ensure they are more accessible	Increase in awareness and availability of appropriate financial services Improved access to appropriate financial products and services	Head of Branches Head of Contact Centres Head of Digital	June 2025
<b>Savings</b>	Customers	Offer products and services that help customers save money and/or reduce expenses	Review existing product features, and develop new ones, that encourage positive savings behaviours	Increase financial capability of individuals	Head of Customer Experience Head of Product Head of Digital	July 2024
			Offer products that incentivise customers to adopt renewables and save on electricity and/or petrol	Increase financial capability of individuals	Head of Product	July 2023
			Offer a solution that incentivises customers to carry out home upgrades that improve the physical resilience of their homes against extreme weather events	Increase financial capability of individuals	Head of Product	December 2024



# Core commitments: Products and services

Core commitment	Stakeholder	Action	Output	Outcome	Responsible	Timeframe
Targeting Housing	Customers	Offer solutions to home buyers who need additional support	Expand our participation in shared equity programs that support eligible home buyers to purchase a home sooner	More partnerships and collaboration to support vulnerable groups Increase in strategies to address economic inequality	Head of Product Head of Corporate Affairs & Sustainability Head of Credit Risk	June 2025
Hardship Prevention	Customers	Support our customers experiencing or at-risk of vulnerability	Annually review the financial assistance solutions we offer to customers experiencing vulnerability to ensure they remain fit-for-purpose	Increased pathways and tools for ongoing support for vulnerable groups Improved support for financially vulnerable customers	Head of Customer Experience Head of Financial Assistance	September 2023, September 2024
			Enhance our systems and processes to enable team members to identify, verify and support our customers experiencing vulnerability	Increased pathways and tools for ongoing support for vulnerable groups Organisational culture enables employees to better identify and support financially vulnerable groups	Head of Customer Experience Head of Contact Centres	June 2024
			Enable customers to self-identify as experiencing vulnerability so we can support them	Increased pathways and tools for ongoing support for vulnerable groups Improved support for financially vulnerable customers	Head of Digital Head of Branches Head of Contact Centres	June 2025
			Review and expand our existing external referral pathway to ensure it remains fit-for-purpose and has capacity to offer targeted assistance we cannot provide internally	Increased pathways and tools for ongoing support for vulnerable groups More partnerships and collaboration to support vulnerable groups	Head of Customer Experience	July 2024



# Core commitments: Financial capability

Core commitment	Stakeholder	Action	Output	Outcome	Responsible	Timeframe
Enhance financial capability	Customers	Improve the financial capability of our customers	Deliver financial and digital literacy education to our customers	Increased financial capability of individuals	Head of Branches Head of Digital Head of Marketing	June 2025
			Expand our existing financial education materials for customers with a focus on topical issues such as home ownership, managing increasing interest rates, saving, and financial scams	Increase in targeted and scalable resources to build financial capabilities	Head of Marketing	Ongoing
Behaviour	Customers	Improve the capability of our customers to protect their homes	Develop and share education materials for customers with a focus on improving the resilience of their homes against extreme weather events	Increase in targeted and scalable resources to build financial capabilities	Head of Marketing	June 2025
			Develop and share education materials for customers with a focus on appropriate levels of home and contents insurance	Increase in targeted and scalable resources to build financial capabilities	Head of Marketing	June 2025
			Explore sharing our household-level climate risk knowledge with customers during the home loan application process	Increase in targeted and scalable resources to build financial capabilities	Head of Credit Risk Head of Marketing	June 2025
Financial wellbeing in the workplace	Team members	Improve the financial capability of our team members	Enhance and promote financial benefits available to all team members, including product discounts and salary packaging	Increase in targeted and scalable resources to build financial capabilities	Senior Manager Talent Acquisition and Employee Experience	September 2023
			Enhance and promote financial assistance available to team members experiencing hardship, including financial counselling, monetary support and loan repayment options	Increased pathways and tools for ongoing support for vulnerable groups Improved support for financially vulnerable employees	Head of People Governance & Operations	September 2023
Enhance financial capability Partner for capability	Community	Improve the financial capability of our community	Collaborate with a sponsorship partner to deliver financial education to Aboriginal and Torres Strait Islander peoples	Increased financial capability of individuals More partnerships and collaboration to support vulnerable groups	Head of Marketing Head of Corporate Affairs & Sustainability	December 2024
			Expand financial and digital literacy education to the communities in which we operate	Increased financial capability of individuals	Head of Branches Head of Digital Head of Corporate Affairs & Sustainability	June 2025
			Promote ways for team members to use their Community Leave to contribute to financial inclusion	More partnerships and collaboration to support vulnerable groups	Head of Corporate Affairs & Sustainability	Ongoing





# Core commitments: Understanding financial vulnerability

Core commitment	Stakeholder	Action	Output	Outcome	Responsible	Timeframe
<b>Decision making</b>	Team members Customers	Refresh processes to support customers experiencing vulnerability	Refresh the Customer Vulnerability Standard to ensure it remains fit-for-purpose and promote this to all frontline team members	Organisational culture enables employees to better identify and support financially vulnerable groups Improved support for financially vulnerable customers	Head of Customer Experience	February 2025
<b>Decision making Staff understanding</b>	Team members Customers	Deepen our understanding of our customers experiencing vulnerability and enhance the ways we support them	Use feedback from customers experiencing vulnerability to inform team member training, product, service, process and channel design, and customer communications	Organisational culture enables employees to better identify and support financially vulnerable groups	Head of Customer Experience	Ongoing
			Ensure key teams across the organisation share their insights and learnings to enhance our approach to supporting customers experiencing vulnerability	Organisational culture enables employees to better identify and support financially vulnerable groups	Head of Corporate Affairs & Sustainability	Ongoing
<b>Staff understanding</b>	Team members	Enhance our team members' understanding and response to financial vulnerability	Develop and implement a training program for team members based on their role at Great Southern Bank	Increased understanding of barriers to financial inclusion, resilience and wellbeing Organisational culture enables employees to better identify and support financially vulnerable groups	Head of Customer Experience Head of Learning & Development	June 2025
			Promote existing financial vulnerability training available to all employees	Increased understanding of barriers to financial inclusion, resilience and wellbeing Organisational culture enables employees to better identify and support vulnerable groups	Head of Contact Centres Head of Branches Head of Learning & Development	Ongoing
<b>Collaborate for understanding</b>	Team members Customers	Participate in industry and cross-industry collaboration to develop best practice approaches to understanding and responding to financial vulnerability	Participate in industry initiatives focused on financial vulnerability, including those hosted by the Customer-Owned Banking Association	Increased intra- and inter-sector engagement and collaboration	Head of Customer Experience	June 2025
			Participate in cross-industry initiatives focused on financial vulnerability, including Thriving Communities Partnership	Increased intra- and inter-sector engagement and collaboration	Head of Corporate Affairs & Sustainability	May 2024, May 2025
<b>Co-operate</b>	Customers	Improve the financial inclusion of Aboriginal and Torres Strait Islander peoples	Develop and deliver on our Innovate Reconciliation Action Plan which aims to improve economic opportunities for Aboriginal and Torres Strait Islander peoples	Policies, processes and actions implemented to address economic inequality	Head of Corporate Affairs & Sustainability	December 2023





# Core commitments: Economic security

Core commitment	Stakeholder	Action	Output	Outcome	Responsible	Timeframe
Equality Economic security for staff	Team members	Create a more inclusive workplace for all team members	Explore cultural leave to enable team members to participate in cultural practices and dates of significance	Policies, processes and actions implemented to address economic inequality	Head of Culture & Leadership	December 2023
			Maintain our existing Executive-sponsored Employee Resource Groups (Gender Balance, Pride and 195+) and explore new ones	Increase in strategies to address economic inequality	Head of Culture & Leadership	Ongoing
Equality Economic security for staff	Team members	Improve gender equality for team members at all levels	Conduct gender pay gap analysis and develop an action plan to address the gender pay gap	Policies, processes and actions implemented to address economic inequality	Head of People Governance & Operations Head of Culture & Leadership	December 2023
			Maintain 50-50 gender representation in manager roles	Policies, processes and actions implemented to address economic inequality	Head of Culture & Leadership	June 2024, June 2025
Equality Economic security for staff	Team members	Improve support for team members who are parents	Review paid parental leave entitlements	Policies, processes and actions implemented to address economic inequality	Head of People Governance & Operations Head of Culture & Leadership	September 2024
			Review superannuation entitlements during unpaid parental leave to ensure adequate superannuation is available to all team members	Policies, processes and actions implemented to address economic inequality	Head of People Governance & Operations Head of Culture & Leadership	September 2024
Direct employment Employment support	Team members Community	Improve employment outcomes for our target markets	Develop and align our Diversity & Inclusion and Talent strategies to our target markets	Policies, processes and actions implemented to address economic inequality	Head of Culture & Leadership Senior Manager Talent Acquisition & Employee Experience	April 2024
			Support employment pathways for Aboriginal and Torres Strait Islander peoples	Policies, processes and actions implemented to address economic inequality	Senior Manager Talent Acquisition & Employee Experience Head of Culture & Leadership	December 2024
Procurement	Suppliers	Improve enterprise outcomes for Aboriginal and Torres Strait Islander businesses	Develop an Aboriginal and Torres Strait Islander procurement strategy which aims to build relationships with Aboriginal and Torres Strait Islander businesses and increase our spend with Aboriginal and Torres Strait Islander businesses	Policies, processes and actions implemented to address economic inequality	Senior Manager Strategic Partnerships	June 2023
			Maintain Supply Nation membership	Policies, processes and actions implemented to address economic inequality	Senior Manager Strategic Partnerships	Ongoing
			Advocate for Mutual Marketplace to partner with more Aboriginal and Torres Strait Islander businesses	Increased intra- and inter-sector engagement and collaboration More partnerships and collaboration to support vulnerable groups	Senior Manager Strategic Partnerships	June 2025
			Promote the value of Aboriginal and Torres Strait Islander procurement within our industry	Increased intra- and inter-sector engagement and collaboration Advocacy for policy and regulatory change	Senior Manager Strategic Partnerships	June 2023

# Glossary

Within each of the four focus areas of the FIAP framework, there are several core commitments an organisation can align their actions to. The FIAP program definitions for these commitments are below.



Focus area	Core commitment	Description
 <p><b>Products and services</b></p>	<b>Hardship</b>	Develop and communicate hardship policies and frameworks that meet the needs of team members, customers and community.
	<b>Savings</b>	Encourage savings and the creation of savings buffers through product design and delivery.
	<b>Credit</b>	Offer or support affordable, accessible and appropriate credit products for people on low incomes.
	<b>Access</b>	Develop and implement programs that address barriers to access faced by those experiencing financial vulnerability.
	<b>Prevention</b>	Develop and implement systems that allow for early identification and intervention to avoid financial hardship.
	<b>Targeting</b>	Provide products and services targeted to the needs of specific groups.
 <p><b>Financial capability</b></p>	<b>Financial wellbeing in the workplace</b>	Develop and implement programs for team members to increase understanding of personal financial inclusion and wellbeing.
	<b>Enhance financial capability</b>	Provide programs to enhance the financial capability of customers, supplier and community, especially those who are financially vulnerable.
	<b>Partner for capability</b>	Partner with external organisations that enhance financial capability in the community.
	<b>Behaviour</b>	Provide programs that aim to influence behaviour for increased financial wellbeing.
 <p><b>Understanding financial vulnerability</b></p>	<b>Team member understanding</b>	Develop and implement programs to increase team member understanding of customers' financial vulnerability.
	<b>Decision making</b>	Use evidence-based approaches that incorporate an understanding of financial vulnerability to impact decision making.
	<b>Co-operate</b>	Develop and implement complementary action plans that address issues of financial inclusion and wellbeing for targeted groups.
	<b>Collaborate for understanding</b>	Engage and collaborate with other stakeholders, including community organisations, to identify appropriate pathways and tools for support for vulnerable groups.
 <p><b>Economic security</b></p>	<b>Economic security for team members</b>	Offer services to support the economic security of team members who may experience financial vulnerability.
	<b>Direct employment</b>	Offer direct employment programs that address that needs of financially vulnerable groups.
	<b>Employment support</b>	Support programs that increase employment opportunities and support for those entering employment.
	<b>Procurement</b>	Develop and implement social procurement programs.
	<b>Housing</b>	Develop and implement programs that increase access to stable housing for financially vulnerable people.
	<b>Equality</b>	Promote economic equality.



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