



# Financial Inclusion Action Plan

2020 – 2021



Great Southern  
Bank

# Our Foundation FIAP achievements

In September 2020, under our former name of CUA, we released our first Financial Inclusion Action Plan (FIAP).

Since then, we have rebranded and changed our name to Great Southern Bank. What hasn't changed is our commitment to improving financial inclusion and wellbeing for our customers.

This FIAP is a further proof point of our foundation on fairness and social purpose. Today, that is about helping all Australians own their own home. At the same time, we recognise that the pathway to home ownership for many Australians remains a financial challenge.

In developing our first FIAP, we have sought to better understand and ease some of those pressures, both through our own existing activities and by collaborating with other purpose-led organisations.

We have deliberately focused on some of issues we know contribute most to financial stress: helping Australians overcome barriers to home ownership, lifting digital and financial capability and supporting customers and team members experiencing family violence.

I'm pleased to report that EY has verified as 'complete' all 15 of the actions we committed to in our plan. This has included making changes to our financial products and services, educating and upskilling our people, and better practice by working with like-minded partners.

Our experience has shown there is no single cause of financial exclusion, nor a silver bullet that can solve the issue. Ultimately, it takes commitment, planning and action to make the crucial, positive change we need.

There is always more to be done and work is already well underway on our next FIAP which we look forward to sharing with you in 2023.



Paul Lewis  
CEO and Managing Director  
Great Southern Bank



# Delivering on our commitments

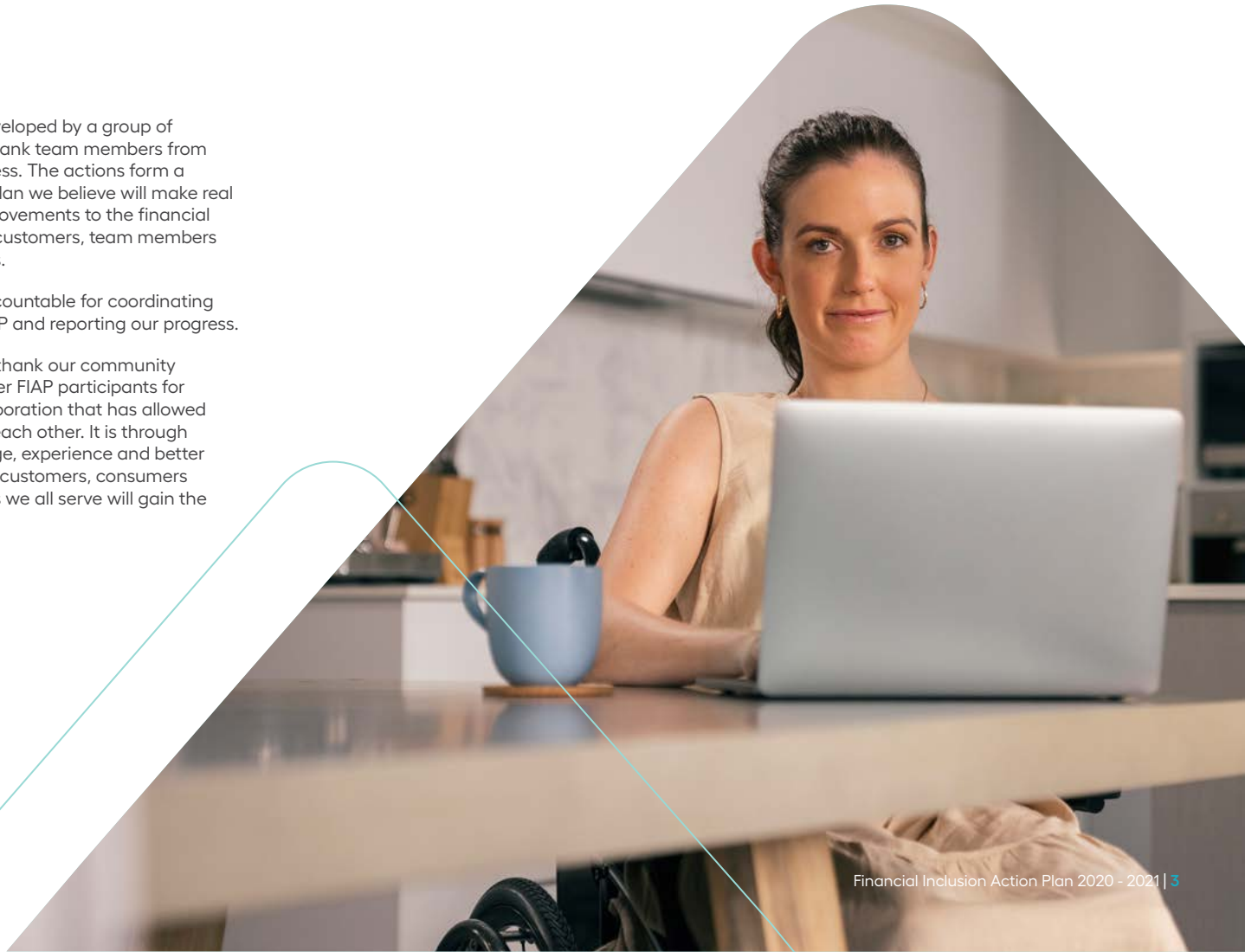
Great Southern Bank's Foundation Financial Inclusion Action Plan (FIAP) is a two-year plan which focuses on actions in the following areas:

- **Products and services** - providing fair, affordable and accessible products and services.
- **Financial capability** - fostering organisational culture to enhance financial capability of team members, customers 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 Great Southern Bank 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 customers, team members and communities.

The 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 customers, consumers and communities we all serve will gain the greatest benefits.



# Products and services

Committed Action Statement	Output	Outcome	Status	Commentary
Improve the way Great Southern Bank offers financial assistance to customers when they need help.	Baseline Great Southern Bank's current financial assistance process with continuous improvement plan in place. Ensure all team members (both customer facing and back office) are aware of Great Southern Bank's financial assistance package.	Easy to access appropriate financial assistance when needed.	Complete	Our <b>CareRing</b> pilot was launched in March 2021 and has so far been accessed by 185 customers experiencing vulnerability. The program aims to address some of the underlying causes of financial vulnerability by providing a range of wrap around support, including independent financial counselling, support for incidents of family violence and help accessing government services. Based on the success of the pilot, we are extending the program for FY22 and FY23.  Vulnerability training provided by Uniting Kildonan to the bank's Financial Assistance, Collections and Recoveries team has helped to identify key triggers relating to vulnerability.
	Improve reporting of the effectiveness of Great Southern Bank's financial assistance to our customers.	Insights generated from improved reporting ensure the financial assistance provided by Great Southern Bank meets the needs of our customers.	Complete	Customer satisfaction with newly introduced and tailored financial assistance plans has been excellent, and response times have improved.  Improved data collection and tracking has identified unemployment, mental health challenges and family violence as the three most significant reasons driving vulnerability. We are now able to make better, data-led decisions on where best to refer customers for the most appropriate support.  Enhanced procedures for recording incidents of family violence are ensuring that customer profiles are now updated across multiple platforms to reduce those at risk.  The development of a new Authorising Financial Counsellors or Third-Party Procedure allows customers to decide how they want to be represented and their preferred means of contact.
Improve our customers' knowledge of the support available from Great Southern Bank and our partners when they experience vulnerability.	Improve communication about and access to Great Southern Bank's financial assistance packages.	Information about Great Southern Bank's financial assistance packages is well-communicated and easy to find on the bank's website, with eligible customers and team members identified and able to secure the support available.	Complete	Reviewing and redesigning the 'Unexpected Events' section of our website has led to better and easier to find information on financial vulnerability.
Review Great Southern Bank's current products through a financial inclusion lens and identify potential barriers to financial inclusion.	Complete a review of Great Southern Bank's products and identify priority actions to address potential barriers to financial inclusion.	Great Southern Bank's products can better support the financial wellbeing of our customers.	Complete	A review of Great Southern Bank's products and services identified that efforts had already been made to reduce barriers to financial inclusion. These included reducing some of the costs associated with banking products by not charging monthly account keeping fees. Further measures have included reducing or removing other service costs such as dishonour fees for eligible customers. Great Southern Bank actively engages with government schemes and not-for-profit organisations to address housing affordability and other barriers to home ownership.
Continue to identify and expand specialist products which aim to remove barriers to inclusion and enhance the financial wellbeing of customers 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 customers have access to specialist products and services which helps grow their financial wellbeing.	Complete	The launch in June 2021 of a new, 'no frills', basic home loan product has reduced the ongoing costs associated with a home loan for eligible customers.  Great Southern Bank continues to work with the National Affordable Housing Consortium (NAHC) to support government programs such as BuyAssist and The First Home Loan Deposit Scheme (FHLDS) that help address affordability, particularly for first home buyers. Under the FHLDS, we have scaled up lending to fund more than \$1 billion in home loans.

# Financial capability

Committed Action Statement	Output	Outcome	Status	Commentary
Provide more information on Great Southern Bank's website which supports the financial wellbeing of our customers.	Easy to access resources are available on the Great Southern Bank website, including tools, services and guides from a range of different Great Southern Bank, government and not-for-profit sources.	Our customers have easy access to a range of resources to help them understand and improve their financial situation.	Complete	Reviewing and redesigning the 'Unexpected Events' section of our website has led to better and easier to find information on financial vulnerability. Page visits have increased significantly, with customers spending twice the amount of time on these pages compared to the rest of the Great Southern Bank website.
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 Partnership and peak bodies e.g. Customer-Owned Banking Association.	Great Southern Bank customers 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.	Complete	Great Southern Bank continues to be an active member of the Financial Inclusion Action Plan (FIAP) Program and the Thriving Communities Partnership (TCP). We also continue to work collaboratively, share knowledge and insights across the sector through our active membership of the Customer-Owned Banking Association (COBA).
Educate our team members to grow their financial capability.	Ensure all team members are aware of Great Southern Bank team member benefits e.g. salary packaging and staff discounted products and services.	Team members grow their financial wellbeing by making use of team member benefits.	Complete	The financial wellbeing benefits of Great Southern Bank Rewards program are regularly communicated to team members.
	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.	Complete	Great Southern Bank's Employee Assistance Fund was relaunched in December 2021. Information on the newly named Frolleague Fund is available on the bank's intranet.
	Connect team members with information on products and services that can grow their financial wellbeing e.g. superannuation information sessions.	Team members are making use of the most appropriate products and services for their circumstances.	Complete	One to one superannuation information sessions are available to all team members. Employee benefits as well as information on reward and recognition has been included as part of the induction program for all new starters since June 2021.



# Understanding of financial vulnerability

Committed Action Statement	Output	Outcome	Status	Commentary
Work with research institutions and other partners to identify better practice models to support financial wellbeing for our customers and their communities.	Research is completed to inform better practice services and products e.g. supporting people experiencing family violence.	Customers experiencing vulnerability benefit from Great Southern Bank integrating better practice into our product and service delivery.	Complete	Great Southern Bank has developed a new Vulnerability Standard to help guide our approach to supporting customers experiencing vulnerability. Informed by research and insights and completed by the Thriving Communities Partnership, the new standard incorporates known best practice and is being embedded within our business with support from EY.
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.	Complete	Great Southern Bank engages with other financial institutions through communities of practice, membership of the Customer-Owned Banking Association (COBA) and other forums to learn from, share and build our understanding of supporting customers experiencing vulnerability as a sector. As an example, we have shared insights gathered during the development of our Vulnerability Standard with sector stakeholders, including through our ongoing participation in COBA Consumer Representative Forums.
Develop Great Southern Bank's Vulnerability Framework to improve identification of, and early intervention, for customers facing vulnerability and challenges to their financial wellbeing.	Great Southern Bank's Vulnerability Framework is available with a plan to operationalise and share with relevant Great Southern Bank stakeholders.	Customers with barriers to financial inclusion due to vulnerability are supported with the appropriate Great Southern Bank products and services.	Complete	Great Southern Bank is progressing the delivery of a Vulnerability Framework to help embed our Vulnerability Standard within the business. A capability model has been agreed, a training provider identified and a technical solution implemented.

# Economic security

Committed Action Statement	Output	Outcome	Status	Commentary
Launch 'Connected Future' partnership with Australian Red Cross and Infoxchange to reduce barriers to digital inclusion.	Training program is available for Great Southern Bank customers and non-customers to improve their digital literacy for social and financial wellbeing.	Great Southern Bank customers and Australian Red Cross and Infoxchange clients are able to use digital services to grow their social and financial wellbeing.	Complete	The two financial wellbeing modules developed through our 'Connected Future' partnership delivered training to 195 people, including Great Southern Bank customers. 79% of participants said that they were 'quite or very confident' about their digital skills after completing the training, compared to 28% prior to taking the course. 24 Great Southern Bank team members volunteered to help deliver training.
	Solutions to solving digital exclusion at scale are identified.	Options for prototyping solutions for digital inclusion are available.	Complete	The 'buddy model' prototype used within the training proved successful and is an approach we plan to expand upon.
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.	Complete	We continue to champion gender balance, with more than half of our leadership roles held by women and dedicated employee resource groups focused on inclusion.
Implement inclusion measures and benchmark Great Southern Bank 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.	Great Southern Bank team members reflect the diversity of our current and potential customers across Australia.	Complete	Work done to refresh our diversity and inclusion goals received recognition in December 2021, with Great Southern Bank being recognised by the Diversity Council of Australia (DCA) as an Inclusive Employer for 2021-2022. As an organisation, we exceed national inclusion benchmarks across teams, leadership, organisation and behaviours. The results highlighted opportunities to improve our workforce demographic profile by increasing the number of team members who identify as Aboriginal and Torres Islander or live with a disability. Through our Reflect Reconciliation Action Plan and other targeted initiatives, we are exploring partnering opportunities and employment pathways to improve the attraction of diverse talent. We are also exploring options to support those with a disability transition into the workforce.
Explore opportunities for partnerships which support Indigenous economic participation.	Great Southern Bank supports community partner/s with expertise in growing Indigenous economic participation.	Great Southern Bank contributes to growing the financial wellbeing of our Indigenous customers and the communities around them.	Complete	In developing our first Reconciliation Action Plan (RAP), we have sought to better understand the barriers to financial and social inclusion faced by Aboriginal and Torres Strait Islander peoples. Our RAP builds on the bank's history of working with First Nations peoples to grow financial wellbeing over many years, including the merger 15 years ago with First Nations Credit Union. Our work with The First Nations Foundation has included offering My Money Dream licences to our Aboriginal and Torres Strait Islander customers and donating unused licences to the Foundation for use in other Aboriginal and Torres Strait Islander communities.
Partner with specialist non-profits to help address financial abuse and family violence.	Great Southern Bank supports community partners to provide financial counselling and build financial capability for those at risk of, or experiencing, family violence.	Great Southern Bank customers and community members can access information and financial assistance to help prevent and address financial abuse and family violence.	Complete	Our partnership work with Micah Projects during 2021 included funding a specialist Financial Counsellor to support families impacted by domestic violence. We also worked with the Women's Information and Referral Exchange (WIRE) to support the development of a 'Respectful Financial Conversations Toolkit'. Launched in April 2021, this has generated considerable interest within the family violence sector, receiving positive feedback for the engaging video format and powerful use of financial abuse case studies.



# 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 Great Southern Bank 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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