



THE HON PAUL FLETCHER MP

Minister for Families and Social Services

MEDIA RELEASE

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\$50 million to boost services for financially disadvantaged

Australians experiencing financial hardship will benefit from \$50 million in funding in the first of three Financial Wellbeing and Capability Activity grants announcements.

Minister for Families and Social Services Paul Fletcher today announced that 65 organisations will use the funding to offer critical services in financial resilience across every state and territory.

“This funding is designed to help Australians who are at disadvantage. This funding will benefit both individuals and families in meeting immediate needs in times of crisis and teaching financial management skills for the long-term,” Mr Fletcher said.

“Community organisations will receive funding to help people get back on track, learn how to better manage their money and become financially independent.

“Nearly 700,000 people accessed Financial Wellbeing and Capability services last year and this announcement enables continuity for organisations, communities and vulnerable Australians.

“Funding will provide financial counselling for problem gamblers, financial literacy and no interest loans of up to \$1,500, which enable people on low incomes to purchase essential household items.”

From 1 January 2019, the Government will provide:

- up to \$8.2 million for Financial Counselling for Problem Gambling (to June 2020)
- up to \$21 million for Money Support Hubs (to June 2020)
- up to \$20.1 million for Microfinance (to June 2020)
- up to \$2.3 million to build capability for Commonwealth Financial Counsellors and Financial Capability workers (to June 2023).

A further \$278 million in Financial Wellbeing and Capability Activity grants will be announced shortly for Emergency Relief, Food Relief, Commonwealth Financial Counselling and Financial Capability and Financial Counselling Helpline services.

Around 400 community organisations are expected to benefit from the Financial Wellbeing and Capability Activity \$328 million grants round.

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