

MEDIA RELEASE

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Credit unions win Consumer Award for financial literacy

Australian credit unions have been recognised for their work promoting financial literacy in the community; which includes new online tools to promote better money management.

Abacus, the industry body for credit unions and mutual building societies, and the Credit Union Foundation of Australia (CUFA) have been awarded the 2007 Consumer Affairs Victoria Award in the Metropolitan Business/Industry Awards Compliance category.

CUFA and Abacus received the award for the industry's *Financial Literacy Initiative*, a set of youth-targeted financial literacy tools provided as a free resource on credit union websites.

"Financial literacy is not new to credit unions, but the Abacus and CUFA *Financial Literacy Initiative* builds on our experience and delivers quality and targeted messages to young consumers," said Abacus CEO Adrian Lovney.

"The ability to grasp finance concepts, learn about the world of money and benefit by applying skills in real-life situations sets this credit union program apart."

Tailored to meet the needs of different age groups, each module of the *Financial Literacy Initiative* features educational material, tools and learning events relevant to the age / lifestyle segment. Credit unions hope that adult members will introduce the material to their children and discuss it with family and friends.

As customer-owned financial institutions, credit unions and mutual building societies believe offering useful and practical advice to enhance financial literacy is the right thing to do, reflecting the mutual sector's commitment to their communities.

One in three of all Victorians are members of a credit union or mutual building society. "As Victoria's mutual financial institutions include this resource on their websites, they will be poised to make a significant difference to financial literacy in the State's communities."

The *Financial Literacy Initiative* builds on the existing Abacus *Take Control* series of booklets, themselves winners in the 2004 NSW Government Consumer Protection Awards. Like the *Financial Literacy Initiative*, *Take Control* booklets provide practical and impartial financial literacy information and tools for consumers in key personal finance areas.

The Abacus / CUFA win was announced at last night's CAV awards ceremony in Melbourne, convened to celebrate organisations and individuals who are helping Consumer Affairs Victoria create an equitable marketplace for informed and responsible consumers and traders in the state.

Use the following links to view the *Financial Literacy Initiative* in action:

[Children to 6 years of age](#)

[Children 13 to 15 years of age](#)

[Children 7 to 9 years of age](#)

[Children 10 to 12 years of age](#)

[Education to Work](#)

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Abacus - Australian Mutuals is the industry body for credit unions and mutual building societies. We work with our 150 member institutions to promote the role of mutuals - building societies and credit unions that are owned by, and operated for, the benefit of their members. Our industry offers a different kind of banking: one that puts members first. More than four and a half million Australians are members of credit unions and building societies.