

Queensland Financial Inclusion Plan



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Message from the Premier and the Minister

The Palaszczuk Government is committed to ensuring all Queenslanders are able to participate in and contribute to a fair and prosperous Queensland. It is vital that we address inequality, if we are to grow our economy.

The *Queensland Financial Inclusion Plan* delivers on our commitment to improve financial inclusion and resilience for Queenslanders. The plan details steps towards achieving real and long-term outcomes, with initiatives and investments from many state government agencies, and partnerships with our non-government and corporate partners.

Our state will be stronger if we work together to ensure we have inclusive and resilient communities. To achieve this we need policies, programs and services that support people experiencing financial hardship to build a strong and resilient financial future. We will continue our strong, collaborative partnership with community organisations, such as QCOS, during the plan's implementation, and to inform future versions of the plan.

We need strong, targeted responses to financial hardship that are consistent with best practice initiatives, and strongly targeted to support our communities. We also need to ensure Queenslanders are able to respond to cost-of-living pressures and financially stressful life events. Meeting the financial needs of vulnerable Queenslanders, particularly women and children impacted by domestic and family violence, must be a priority. It is vital that policies lift women's participation in the workforce, provide opportunities for the long-term unemployed and build the financial skills of Queensland's most vulnerable.

The Queensland Government has committed \$25 million over four years from 2016–17 for the Financial Resilience Program that will include 30 financial resilience workers and financial counsellors, enhanced emergency relief and the establishment of two Good Money stores in Cairns and on the Gold Coast.

As well, the Palaszczuk Government has committed \$4.9 billion in the 2016–17 Queensland Budget for a number of concessions that will make a wide range of services more affordable. This includes initiatives under the Fairer Fares package, delivering cost-of-living relief for public transport users across South East Queensland. A further \$36 million has been pledged to the Rural Assistance Package to reduce financial stress and improve financial sustainability for Queensland’s rural sector and almost \$200 million to address domestic and family violence.

This plan complements our Advance Queensland agenda to create jobs and grow the economy. We will continue to encourage social investment and innovation and do as much as we can to address and reduce inequalities and exclusion.



A handwritten signature in black ink that reads "Annastacia".

Annastacia Palaszczuk MP

Premier and Minister for the Arts



A handwritten signature in black ink that reads "Shannon Fentiman".

Shannon Fentiman MP

Minister for Communities,
Women and Youth

Minister for Child Safety

Minister for the Prevention of
Domestic and Family Violence



A financial inclusion and resilience plan for Queensland

Our vision is for all Queenslanders to be supported towards a strong and resilient financial future.

The *Queensland Financial Inclusion Plan* (the plan) sets out what we will do to assist financially vulnerable Queenslanders. Our aim is to ensure Queenslanders are better prepared to respond to cost-of-living pressures and financially stressful life events. We also want to provide education and training that will help them improve their future financial wellbeing.

We want to ensure that the people who are most vulnerable to financial exclusion and hardship are well supported. Women, especially those experiencing financial hardship and abuse as a result of domestic and family violence, will be a particular focus.

We have organised our plan to improve financial inclusion and resilience around three priority areas:

1. Improving financial literacy and building capabilities
2. Responding directly to financial hardship
3. Driving an integrated whole-of-system response.

Over time, we will continue to refine and add to this plan, the first of its kind in Queensland. Our commitments extend beyond government and require strong partnerships with the corporate, finance and community sectors. We will work with all sectors as we implement the plan to secure their continued collaboration and encourage them to actively support vulnerable Queenslanders.

Financial exclusion

Financial exclusion happens when individuals cannot access appropriate and affordable financial services and products, including a transaction account, credit card and basic insurance.

Understanding financial stress

Many Queenslanders experiencing financial stress are excluded from accessing basic financial services needed to participate fully in our society and economy. They are unable to access safe affordable credit, banking products and insurance options.¹

Others are at risk of hardship triggered by financially stressful life events, such as illness, changing family circumstances, loss of employment, increased cost of living, natural disasters, financial abuse or financial downturn.

The impacts of financial stress are wide ranging and significant, not only for individuals and families, but for communities and society as a whole. Financial stress places individuals and families at greater risk of poverty, increasing their vulnerability to expensive credit, predatory lenders and spiralling debt patterns. It can adversely affect relationships, social and emotional wellbeing, and housing, health and other life outcomes.

It is widely recognised that women's risk of financial hardship and lack of financial security, especially when caused by financial abuse and other forms of domestic and family violence, can seriously threaten their long-term economic security and self-sufficiency.²

The cost to government and the community of financial exclusion is significant. Australia's annual gross domestic product could increase by as much as \$19.7 billion if the wealth of just 7 per cent of the nation's financially excluded was improved. This could result in up to \$2.6 billion in savings in government spending on health, welfare and justice services nationwide.³

The causes of financial stress, hardship and exclusion are complex. Often a combination of factors together creates even greater challenges. The following table summarises some of these factors.⁴



iStock credit: Getty images

Table: Key causes of financial stress, hardship and exclusion

Systemic factors	Individual and societal factors
Digital exclusion An emphasis on developments such as internet banking, which not everyone can afford or use	Financial literacy and capability A lack of financial knowledge or capability to make informed decisions about managing finances
Geographical challenges Issues with accessing services and supports as a result of living in rural or remote areas	Self-exclusion Self-exclusion from mainstream financial services due to distrust of the services or intergenerational patterns of behaviour
Cost exclusion An inability to afford basic banking and insurance products, which in Australia has been estimated to be around \$1800 a year ^{5*}	Low income A low level of income resulting in living circumstances that may increase premiums for some products, such as housing insurance, which can be affected by location and crime rates
Cost-of-living pressures Living expenses, such as energy prices, that place pressure on the financial stability of families and individuals	Financial abuse Denying access to finance and pressuring an individual to incur debts, particularly affecting victims of domestic violence and older people
Condition exclusion Restrictive credit scoring and eligibility criteria that can limit people's accessibility to mainstream financial products and services	Changing circumstances Planned and unplanned changes that adversely impact on an individual's financial wellbeing
Cashless transactions A transfer of money not requiring a visible transfer of funds, such as PayPal, which may create issues with balancing personal budgets	Lifestyle expectations Purchasing items that may be outside an individual's financial means resulting from the 'wants versus needs' culture
Marketing exclusion Marketing strategies that target higher income earners and, as a result, exclude low-income earners from more affordable financial products	Time-pressured culture Making financial decisions without the appropriate time required for a complete assessment of the risks

* This is made up of a basic bank account **\$82**, a low cost credit card **\$717**, and general insurance **\$1002** (basic car and basic home contents combined).

Who is affected?

Understanding those who are particularly vulnerable to financial stress will help us effectively target our initiatives.

People with low incomes, including the unemployed and underemployed, are the most vulnerable to financial stress and hardship and the least prepared to respond to cost-of-living pressures and other financially stressful life events.⁶

Women can be particularly vulnerable to financial stress and hardship and make up 53 per cent of those who are financially excluded.⁷ This vulnerability is due to factors such as the gender pay gap, the tendency for many women to work in lower paying occupations, and women being more likely to have primary responsibility for unpaid domestic work and caring for dependants. These factors, coupled with generally lower levels of financial literacy and capability, result in women being more susceptible to financial hardship.⁸ Long term, this can create a pattern of 'accumulated poverty' for women in later life and contribute to higher rates of homelessness among older women.⁹

The impacts of domestic violence, and financial hardship following divorce and separation, are also significant. It has been estimated that 80 per cent of women affected by domestic and family violence have experienced financial abuse. This reduces their access to a range of financial resources or services, restricts their capacity to leave violent relationships, and harms their financial stability for a considerable period of time after the relationship has ended.¹⁰

Many **older Queenslanders** are carrying more debt into retirement, and typically have more limited access to financial services, which might otherwise enable them to maintain their financial resilience.¹¹

Aboriginal and Torres Strait Islander Queenslanders face more barriers to participation in Queensland's economy and labour market, than non-Indigenous Queenslanders, compounding the prevalence of financial hardship.



Lower levels of financial literacy and inflexible regulatory requirements for 'proof of identity' can also be barriers to Aboriginal peoples and Torres Strait Islander peoples' access to financial services.¹²

Young people who are unemployed, underemployed or in low-wage jobs can be particularly vulnerable to financial hardship, as can those leaving care or detention, as they may not have the support from parents that is available to most young people.

People from culturally and linguistically diverse backgrounds, particularly those from non-English speaking backgrounds, can experience issues understanding complex financial products and services, and are up to 14 per cent less likely to have general insurance.¹³

People with disability and their families can also face financial challenges, including how to pay for the extra costs associated with disability, balance earning money with caring responsibilities, and save for retirement.¹⁴ Many people with disability are on low incomes and may experience a greater incidence of financial exploitation due to their circumstances.



31.8% of Australian households **(almost one in three)** are experiencing financial stress.¹⁵

One in five Australians **(19.4%)** has experienced at least one cash-flow problem in the last 12 months.¹⁶



More than 3 million adults are excluded from financial institutions and their banking products.¹⁷

14.8% of Queenslanders are at risk of poverty.¹⁸

110% growth in **women accessing payday loans** since 2005.¹⁹

During the five years to 2015, the number of households using payday lending services in Australia **increased by 55 per cent**.²⁰

Aboriginal and Torres Strait Islander Queenslanders have an **unemployment rate of among 15 to 64 year olds** **18.5%** — more than three times the rate for working age non-Indigenous Queenslanders (5.9 per cent).^{* 21}

10% of people in Australia **aged 65 and over** are currently **financially excluded**.²²

19.2% of Queensland women **delayed purchasing prescribed medication** because they could not afford it, compared to 11.9% of men.²³

* Consistent with Australian Bureau of Statistics classifications at the time of the 2011 Census, Community Development Employment Projects (CDEP) participants are counted as employed.

Our investment

The state government's priorities — to create jobs and a diverse economy, deliver integrated quality frontline services, such as education, health and community services, and to build safe, caring and connected communities — set the foundation for financial resilience. The Advance Queensland agenda for investment, innovation and infrastructure will provide opportunities and reduce inequalities.

One of the actions in the plan is to deliver the **Financial Resilience Program**. The government has allocated \$25 million over four years from 2016–17 to fund 30 financial counselling and financial resilience worker positions and continued emergency relief to support financially vulnerable Queenslanders. The funds will also be used to establish two Good Money stores — in Cairns and on the Gold Coast. These stores will offer safe, affordable and responsible financial services for people on low incomes.

These services will be in addition to the state government's investment in infrastructure, employment, education, training, industry, health, social housing, justice and transport services, and concessions and subsidies to:

- support Queenslanders to access good job opportunities
- enable Queenslanders to make the most of their abilities and aspirations
- assist with cost-of-living pressures and the impacts of natural disasters
- address the causes and consequences of violence, abuse and exclusion
- help to reduce inequalities in opportunity and prosperity.

People who are experiencing financial stress and hardship are provided practical and timely support through emergency relief payments, counselling, utility subsidies and concessions, disaster recovery and drought assistance, and a range of targeted initiatives attached to specific support programs.

The 2016–17 Queensland Budget committed \$4.9 billion for a number of concessions including initiatives under the Fairer Fares package, offering cost-of-living relief for more than 93 per cent of public transport users across South East Queensland, and a further \$36.044 million for the Rural Assistance Package, to reduce financial stress and improve financial sustainability for Queensland's rural sector. In addition, the 2016–17 Queensland Budget included almost \$200 million for the implementation of the government's response to *Not Now, Not Ever: Putting an End to Domestic and Family Violence in Queensland*, including initiatives to address financial abuse.

The *Queensland Financial Inclusion Plan* is supported by a range of other strategies that help improve financial wellbeing for vulnerable Queenslanders.



These include the *Queensland Women's Strategy 2016–21*, the *Domestic and Family Violence Prevention Strategy 2016–26*, *Queensland: an age-friendly community — strategic direction statement and action plan*, as well as a strategy to increase the economic participation of Aboriginal and Torres Strait Islander Queenslanders. There are also other strategies in development including the Queensland multicultural policy and action plan, housing strategy, youth strategy, youth justice strategy and Queensland's disability plan.

Good Money stores for Queensland

The Queensland Government has partnered with Good Shepherd Microfinance and the National Australia Bank to open the state's first Good Money stores in Cairns and on the Gold Coast. The stores will help Queenslanders facing serious money issues to access safe, fair and affordable finance and provide a real alternative to payday lenders.

Good Money will offer no and low interest loans to vulnerable Queenslanders, enabling them to pay for essential goods and services while reducing their financial stress.





What more are we doing?

Financial inclusion and resilience cannot be achieved by government alone or through a single program or service improvement.

Individuals, communities, government, non-government and the private sector have a role to play to enable people to move from financial crisis and hardship, to stability, wellbeing and income generation (see below figure). Being able to generate income allows people to be financially stable when faced with significant life events and living pressures.

This plan identifies initiatives to improve financial resilience around three priority areas.

Our priority initiatives, to be monitored and extended over time, along with a number of initiatives from our non-government partners, are in the following pages. A full set of government initiatives can be found in the appendix.



Figure: A continuum for change (source: Count Me In Strategic Direction 2013–2018, Good Shepherd Microfinance)

Priority

1

Improving financial literacy and building capabilities

Ensuring people have the necessary knowledge, skills and capabilities to make informed financial decisions

Why is this important?

Improving financial literacy and capability enables people to access a range of information and advice on financial products, services and supports which will better prepare them to take control of financial decisions that affect their lives. This can also shape attitudes and behaviours towards debt and help minimise the influence of powerful marketing campaigns for high-cost credit products.

In particular, working with women, young people and others at risk of financial exclusion can provide long-term benefits and help prevent instances of financial exclusion.

What are we doing?

Together with our partners in the private and non-government sectors, we are actively pursuing opportunities for vulnerable Queenslanders to **improve access** to financial information and advice. We are also working to provide **tools and resources** for people accessing services to help increase their financial understanding and awareness.

We will promote opportunities for people to build their **financial management capabilities**, and use the information available to them to guide their financial decision making. This includes **working with teachers and school students**



iStock credit: SolStock

“My goal is to ensure that my children understand the value of money and invest wisely to enable them to provide for themselves in the future.”

Leanne, 31 years old

to improve financial literacy, helping address intergenerational patterns of hardship, and building the financial skills and knowledge of **young people exiting state care, people exiting the justice system** and **people accessing housing support**.


Some key initiatives include:

- promoting a broad range of services, tools and resources to improve financial literacy and enhance financial wellbeing, particularly tailored to the needs of vulnerable groups such as women experiencing domestic violence
- improving financial education and resilience skills for young people exiting the child protection system through the Transition to Independence program
- developing options to improve energy outcomes for vulnerable households and to deliver a consumer engagement and education campaign to promote consumer confidence in regularly choosing an electricity plan that suits their household needs
- building knowledge of consumer issues and financial literacy in school-aged children through the Buy Smart competition.

Our partners are:

 providing **energy and water advocacy services**, community capacity building, energy literacy workshops and information resources for vulnerable households
Queensland Council of Social Service

 delivering services to improve the financial literacy, budgeting and financial planning skills of **apprentices, school-leavers and young people** entering the workforce
UnitingCare Community

 piloting a targeted **community education program focusing on those with low or exhausted superannuation balances** to develop good banking habits, budgeting and money basics in preparation for a secure retirement
HESTA with ME Bank

 promoting financial literacy and capability products and services to **multicultural organisations and communities**.
Ethnic Communities Council of Queensland Ltd



Responding directly to financial hardship

Ensuring targeted services, programs and products are available to those experiencing financial hardship

Why is this important?

Access to appropriate services is essential to support people who are having difficulty meeting their financial obligations. High-quality, timely services and programs can be the key to keeping people from falling into extreme financial distress and poverty. Access to services and support may also mean people will be less vulnerable to high-cost lenders and credit management organisations that can create long-term financial hardship and trap people in debt cycles.

What are we doing?

In addition to the new Financial Resilience Program commencing in 2016–17, we are continuing to deliver and improve **subsidies, grants and assistance** to people experiencing financial hardship. Initiatives that strengthen support for **people experiencing domestic and family violence** and improve **financial protections for seniors** and other financially vulnerable groups are a priority.

Initiatives to support individuals in **financial crisis following a disaster** and help them to better prepare for and respond to financially stressful disaster events and emergencies are a focus. We are also delivering specialised financial support services and referrals for people **experiencing housing distress** and working to improve support for people who are having **difficulty paying their bills**.



iStock credit: Redzaal

“I’m planning to move out of home and want to understand better how to make good choices that will set me up financially for the future.”

Marie, 22 years old

Some key initiatives include:

- establishing new support services to assist survivors of domestic and family violence to achieve financial independence and stability
- supporting vulnerable households by increasing awareness and uptake of energy concessions and assistance, with a particular focus on eligible consumers in remote communities and those who are on-sold electricity
- delivering specialised financial wellbeing, support services and referrals to people experiencing, or at risk of, homelessness, including specialist support in budgeting and debt management
- supporting individuals and families to better prepare for and recover from financially stressful disaster events and emergency incidents.



Stock credit: Xavier Arnau

Our partners are:

-  directing Queensland farmers experiencing hardship due to drought, and natural disasters such as cyclone and flood, to financial support services and assistance, and mental health support through the **farmer disaster support website**
Queensland Farmers Federation
-  working with financial counsellors across Queensland to **strengthen relationships** with community service providers and develop sustainable strategies to assist in overcoming financial hardship for clients
Financial Counsellors Association of Queensland

-  providing financial counselling and advocacy services for consumers in specified Indigenous communities through the **Indigenous Consumer Assistance Network**
Indigenous Consumer Assistance Network
-  developing options to deliver early intervention strategies targeting **middle-income families and individuals** at risk of financial hardship to improve their financial resilience and capabilities
UnitingCare Community
-  offering financial hardship **provisions for people struggling to pay bills.**
Telstra



Driving an integrated whole-of-system response

Working together to deliver an integrated response to financial hardship, supported by a strengthened evidence base and collaborative relationships within and across sectors

Why is this important?

Across government, non-government and corporate sectors, we can capitalise on investments and maximise efforts by taking a more holistic view of financial hardship. This includes building stronger connections and referrals within and between programs, services and sectors.

A better understanding of the experience of financial stress and hardship will highlight the best ways to target interventions and encourage people towards safe, affordable financial products and responsible financial decision making.

What are we doing?

We are working across government and with the corporate, finance and community sectors, to deliver a **more integrated response** to financial hardship. This includes initiatives aimed at building a more informed **understanding of the key drivers underpinning financial decision making**.

Working together through a **cross-sector network and hosting annual forums** will allow us to direct our combined resources and investments to those areas that will result in the greatest change. Initiatives to **improve linkages** between programs and services and **improve client referrals** are also a focus.



“A big part of financial freedom for me is having my heart and mind free from worrying about the ‘what-ifs’ and ‘maybes’ of life and making the most of what money I have to ensure a safe future for my family.”

Ben, 43 years old

Some key initiatives include:

- establishing a cross-sector network to oversee the plan's implementation and maximise connections across sectors to shape stronger, integrated responses to achieving financial literacy, capability and resilience for Queenslanders
- working with state and national partners, including the finance sector, to continue to extend and promote safe, affordable lines of credit, microfinance and insurance options for those experiencing financial distress
- identifying a consolidated set of financial stress and exclusion indicators for Queensland, to inform continued monitoring and evaluation and determine future priorities for the plan.



iStock credit: Troels Graugaard

Our partners are:

collaborating with industry and government partners to support a range of initiatives around **superannuation and financial literacy**, with a particular focus on improving outcomes for Aboriginal peoples and Torres Strait Islander peoples and women
QSuper

leading work with stakeholders and the community sector across Queensland to **help inform a collective approach to building financial resilience**, with a focus on improved coordination, research, awareness raising, products and services, and regulation
Queensland Council of Social Service

improving the options available for vulnerable customers to access basic bank accounts as part of the **Affordable Banking Initiative**, and ensuring that these products are promoted more widely
Australian Bankers Association

working with government to continue to explore innovative approaches to improve the financial literacy and **inclusion of older Queenslanders**
Council on the Ageing Queensland

improving communication and **consistency of services** between financial counselling providers and community groups, through targeted forums and initiatives, including the North Queensland Indigenous Consumer Taskforce, and the Logan Financial Literacy Action Group

advocating within the superannuation sector for more **inclusive and flexible processes** for people on low incomes accessing superannuation
Association of Superannuation Funds of Australia

supporting a **more informed evidence base** regarding financial exclusion and predatory lending in Queensland
Centre for Social Impact

delivering **community engagement initiatives and undertaking research** to better inform our shared understanding of financial decision-making behaviours, assess gaps and opportunities, and inform future priorities for action.
Queensland Council of Social Service

Making it happen

This plan provides a statewide response to financial inclusion and resilience. Responsibility for leading change and pursuing initiatives under this plan is shared across all sectors.

The Department of Communities, Child Safety and Disability Services will lead work across the government, corporate, financial, utility and community sectors to ensure the plan is focused on results, and encourages innovation and collaboration.

A cross-sector network will oversee the plan's implementation, including providing advice to review and extend actions over time. In addition, an annual industry forum will be held to ensure the plan remains current and drives innovation into the future.

Monitoring and reporting

The plan will be reviewed annually. The Minister for Communities will release a report card outlining the progress made and showcasing success stories.

The plan will be revised over time to reflect new initiatives and priorities. Updated initiatives will be incorporated into the plan and made available online.

Statement by the FIAP Partnership Group

On behalf of the FIAP Partnership Group (Good Shepherd Microfinance, EY and the Centre for Social Impact, supported by the Australian Government), congratulations to the Queensland Government for the ongoing public commitment to financial inclusion and financial resilience.

Together we are undertaking the important process of reducing inequalities and promoting inclusive growth in our communities.

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 ensure financial hardship can be identified early, managed and overcome. The FIAP Partnership Group exists to support the growing community of practice to identify opportunities to better respond to financial risks, develop meaningful actions across key stakeholders and measure the social and economic impact. The FIAP Partnership Group is proud to be on this important journey with the Queensland Government

At the heart of the FIAP program is the belief that together we can achieve more. Together we can reduce inequalities and realise inclusive growth for all Australians.

Sincerely,



Vinita Godinho – General Manager, Advisory
Good Shepherd Microfinance, On behalf of the FIAP Partnership Group.



Appendix

Provided below is a full list of government-led actions to be monitored and updated over time, identified by priority area.

Priority 1: Improving financial literacy and building capabilities

Ensuring people have the necessary knowledge, skills and capabilities to make informed financial decisions

Key actions	Responsible agency/agencies
Provide financial information to young Aboriginal peoples and Torres Strait Islander peoples who participate in the Youth Employment Program	DATSIP and DCCSDS
Improve financial education and resilience skills for young people exiting the child protection system through the Transition to Independence program	DCCSDS
Promote a broad range of services, tools and resources to improve financial literacy and enhance financial wellbeing , particularly tailored to the needs of vulnerable groups, such as women experiencing domestic violence	DCCSDS with other government agencies
Deliver MoneySmart workshops across Queensland to encourage teachers to deliver financial literacy concepts in their teaching curriculum and actively promote available financial literacy resources for teachers and students	DET
Emphasise the importance of financial literacy in the context of Science, Technology, Engineering and Mathematics (STEM) education and the Advancing Education plan for Queensland	DET
Develop options to improve energy outcomes for vulnerable households and deliver a consumer engagement and education campaign to promote consumer confidence in regularly choosing an electricity plan that suits their household needs	DEWS
Conduct a statutory review of the South East Queensland Customer Water and Wastewater Code to ensure clarity with regards to the rights and obligations of water customers and service providers, including the basis on which complaints can be made to the Energy and Water Ombudsman	DEWS

Key actions	Responsible agency/agencies
Deliver the Housing and Employment Program to improve the financial capacity and wellbeing of low-income households	DHPW
Provide Queenslanders housed in the private rental market with information, support and advocacy to support housing stability, financial education and household budgeting skills , through programs such as the Queensland Statewide Tenants' Advice and Referral Service (QSTARS)	DHPW
Build knowledge of consumer issues and financial literacy in school-aged children through the Buy Smart competition	DJAG (Office of Fair Trading)
Deliver consumer and business information, education and advice on a range of topics related to consumer rights targeting vulnerable client groups and rural and remote communities	DJAG (Office of Fair Trading)
Link young people exiting the youth justice system with financial literacy products and services as a component of work, which sets them up for employment opportunities and a sustainable future	DJAG (Youth Justice)
Conduct holistic assessment of offenders' economic circumstances (both incarcerated and community based) to enable referrals to appropriate interventions	DJAG (Queensland Corrective Services)

Priority 2: Responding directly to financial hardship

Ensuring targeted services, programs and products are available to those experiencing financial hardship

Key actions	Responsible agency/agencies
Implement the Financial Resilience Program , including a statewide network of financial resilience workers and counsellors, continued emergency relief and the establishment of two Good Money stores in Cairns and on the Gold Coast	DCCSDS
Establish new support services that assist vulnerable women and families experiencing domestic and family violence to achieve a stable and empowered financial future	DCCSDS
Implement the government response from the Queensland Parliamentary Inquiry into the adequacy of existing financial protections for Queensland's seniors , including appropriate promotion of safe, affordable alternative financial services and products	DCCSDS
Ensure the Queensland Women's Strategy community implementation plan includes targeted actions to improve the financial literacy and capability of women, and drive improved economic security, including programs and tools to increase women's financial capability; and support vulnerable women to achieve economic security through training and employment	DCCSDS
Support and improve financial education and resilience skills for vulnerable families , including referral to relevant agencies via Family and Child Connect, and the delivery of budget management support through the Intensive Family Support program	DCCSDS
Support individuals and families to better prepare for and recover from financially stressful disaster events and emergency incidents	DCCSDS
Support individuals and families in financial crisis following a disaster to access suitable financial resources and assistance, and support sound planning and financial decisions	DCCSDS
Examine options to improve more equitable access to the Home Energy Emergency Assistance Scheme to assist at-risk energy consumers to pay their electricity and/or gas bills	DEWS
Support vulnerable households by increasing awareness and uptake of energy concessions and assistance , with a particular focus on eligible consumers in remote communities and those who are on-sold electricity	DEWS

Key actions	Responsible agency/agencies
Deliver specialised financial wellbeing, support services and referrals to those experiencing or at risk of homelessness , including specialist support in budgeting and debt management through the Homelessness Program, including services explicitly targeting women and children experiencing domestic and family violence	DHPW
Deliver specialised financial case management to improve housing stability for disadvantaged and low-income families, particularly those from Aboriginal and Torres Strait Islander backgrounds, through the My Money pilot project in Cairns	DHPW
Provide proactive and preventative support, including information, advice and financial assistance , to private market households in need, through the delivery of the RentConnect program	DHPW
Protect vulnerable Queensland tenants through the vigilant monitoring and auditing of level three residential service providers to ensure financial support offered to residents is transparent and accountable	DHPW
Assist people to recover from violent crime through the provision of financial assistance to eligible victims, and information and referral to support services	DJAG (Victim Assist Queensland)
Provide counselling, support and referrals for Queenslanders affected by problem gambling to address and respond to financial hardship	DJAG (Office of Regulatory Policy)
Explore opportunities to improve the accessibility of existing options, and expand the range of non-monetary options available to customers experiencing financial hardship	Queensland Treasury (State Penalties Enforcement Registry)
Support financially vulnerable Queenslanders to access subsidised vocational education and training (VET) through the Annual VET Investment Plan	DET
Provide free, confidential financial counselling specifically targeting primary producers, fishers, forest growers, harvesters and related small businesses experiencing financial hardship in Queensland through the Commonwealth Government Rural Financial Counselling Service	DAF
Link individuals and families accessing neighbourhood centres, particularly people affected by domestic and family violence, to specialist services , including financial resilience services, through the Community Connect initiative	DCCSDS

Priority 3: Driving an integrated whole-of-system response

Working together to deliver an integrated whole-of-system response to financial hardship, supported by a strengthened evidence base and collaborative relationships within and across sectors

Key actions	Responsible agency/agencies
Identify a consolidated set of financial stress and exclusion indicators for Queensland to inform continued monitoring and evaluation, and determine future priorities of the <i>Queensland Financial Inclusion Plan</i>	DCCSDS
Establish a cross-sector network to oversee the plan's implementation and maximise connections across sectors to shape stronger, integrated responses to achieving financial literacy, capability and resilience for Queenslanders	DCCSDS
Work with state and national partners, including the finance sector, to continue to extend and promote the range of safe, affordable lines of credit, microfinance and insurance options for those experiencing financial distress	DCCSDS
Host an annual forum of high-profile corporate organisations with an interest in financial inclusion and resilience to identify shared investments towards cooperative and innovative solutions	DCCSDS
Explore opportunities through the Queensland Government One-Stop Shop initiative to better link clients experiencing financial stress and exclusion to appropriate financial services and supports	DSITI
Explore options to encourage long-term financial planning and proactive, independent decision making , including uptake of powers of attorney, advanced care directives and will-making	DCCSDS with DJAG

Agency abbreviations

DAF	Department of Agriculture and Fisheries
DATSIP	Department of Aboriginal and Torres Strait Islander Partnerships
DCCSDS	Department of Communities, Child Safety and Disability Services
DET	Department of Education and Training
DEWS	Department of Energy and Water Supply
DHPW	Department of Housing and Public Works
DSITI	Department of Science, Information Technology and Innovation
DJAG	Department of Justice and Attorney-General
SPER	State Penalties Enforcement Registry
OPG	Office of the Public Guardian

Glossary

Financial exclusion

Financial exclusion exists where individuals lack access to appropriate and affordable financial services and basic financial products (a transaction account, credit card and/or basic insurance).

Financial inclusion

The process of delivering affordable financial services, particularly to people on low incomes.

Financial resilience

The ability to access and draw on internal capabilities and appropriate, acceptable and accessible external resources and supports in times of financial adversity. The resources necessary for financial resilience include economic resources, financial resources, financial knowledge and behaviour, and social capital.

Financial stress

Financial stress occurs when a household has difficulty meeting basic financial commitments as they are due.

Payday lenders

Payday lenders are organisations that provide small, short-term loans at a comparatively high interest rate.

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