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Good Shepherd Microfinance finalist in community sector awards

Australian not-for-profit financial services organisation, Good Shepherd Microfinance, is one of five finalists in the Organisation category in the 2014 HESTA Community Sector Awards.

Good Shepherd Microfinance was established more than 30 years ago by the Sisters of Good Shepherd in Victoria and now operates in 650 locations around the country.

Good Shepherd Microfinance CEO, Adam Mooney, said the organisation has helped more than 140,000 Australians to purchase household essentials.

“There’s a perception that microfinance is largely a service which operates in developing countries. However, there’s a huge need for microfinance programs and small loans in our own backyard,” he said.

“Our service tries to alleviate the need for vulnerable people to go to payday lenders by making available safe financial services and empowering people to take control of their finances.

“We offer no-interest or low-interest loans, a matched saving program, energy inclusion products for households concerned with energy costs and safe credit through the Debt Deduct program, which aims to be a ‘circuit breaker’ to address the immediate need for debt relief.

“The capital loaned out to people is considered ‘circular community credit’ and when one loan is repaid the money becomes available to someone else. The success of the model is demonstrated by the fact that 97 per cent of all no-interest loans are repaid in full by borrowers.

“Additionally, we have opened *Good Money Stores* in Collingwood, Geelong and Dandenong in Victoria. These outlets are having a big impact, as evidenced by the withdrawal from Australia of a large payday lender, citing Good Money Stores as a reason.”

A representative of Good Shepherd Microfinance and the other interstate finalists will be flown to Brisbane to attend the awards dinner, where the winners will be announced during the Australian Council of Social Service (ACOSS) National Conference on Wednesday 11 June 2014.

A \$30,000 prize pool will be shared among the winners, courtesy of long-term HESTA awards supporter ME Bank. The Unsung Hero and Social Impact Award winners will each receive a \$5,000 ME Bank *EveryDay* Transaction Account and a \$5,000 education grant. The Organisation Award winner will receive a \$10,000 development grant.

The HESTA Community Sector Awards are presented in partnership with ACOSS the peak body for community services in Australia, as part of their commitment to building a strong, sustainable community sector supporting the needs of people affected by poverty, disadvantage and inequality.

HESTA is the leading super fund for health and community services, with more than 770,000 members and \$27 billion in assets. More people in health and community services choose HESTA for their super.

Visit hestaawards.com.au for tickets for the awards dinner or to learn more about the awards.

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