

HESTA is a part of collective action to combat financial exclusion

HESTA joined 12 'trailblazer' organisations from government, business, education and the community sectors to announce collective action to improve financial inclusion and resilience within Australia.

HESTA will publicly release its Financial Inclusion Action Plan (FIAP), which details specific steps being taken by the organisation to improve financial resilience for its 820,000 members, 80% of which are women.

HESTA CEO Debby Blakey said the FIAP was an opportunity for the \$36 billion industry super fund to assess how it can put in place measures to build greater financial resilience across its membership.

"Three million people in Australia are experiencing some form of financial exclusion, many of these are women, and this puts them at greater risk of poor social, economic and health outcomes." Ms Blakey said.

"Through the FIAP we have identified ways to improve our processes, services, and how we partner with organisations to ensure that every one of our members, in particular females have a secure future."

A key action in HESTA's FIAP focusses on its Financial Hardship Claims process. Individuals can access a part of their superannuation early due to financial hardship, if they meet a number of specific conditions.

In the 2014/15 FY HESTA received 3,159 claims, 66% of these were for amounts greater than \$5,000.

As part of its FIAP commitment, HESTA has implemented a streamlined financial hardship claims process, making it quicker and easier for members to make a claim.

Over the next 12 months the Fund will also introduce a referral service so that members seeking to access their super early due to financial hardship can access additional financial counselling and support.

Adam Mooney, CEO of Good Shepherd Microfinance and Chair of the FIAP Partnership Group, said financial modelling showed that the plans could generate government savings of \$583 million and lift household wealth by \$11.8 billion.

Mr Mooney said FIAPs provided organisations with a blue print for how they were going to make a difference to the millions of people in Australia experiencing financial exclusion and hardship.

"A Financial Inclusion Action Plan contains specific, measurable actions an organisation will take to advance financial inclusion, with a particular focus on women and girls, Mr Mooney said.

The collective actions of the 12 trailblazers will be officially launched at the Resilient Women Summit, hosted by Good Shepherd Microfinance, which brings together financial resilience experts from Australia and abroad, to improve the financial resilience of women. Importantly, the Summit will also hear from women willing to share their personal stories.

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