



Australia

Business Presence

Citi Australia opened a representative office in 1965 and was one of the first international banks to be granted an Australian banking license. Today, Citi Australia has approximately 2,500 staff in Sydney, Melbourne, Adelaide, Perth and Brisbane. Its operations encompass consumer banking, corporate and investment banking, brokerage services, private banking, and Diners Club Australia.

Citizenship History

- Citi has partnered with YWCA New South Wales (NSW) www.ywcansw.com.au since 2003 to provide financial education programmes for students and their parents. *MakingCents* was the first financial literacy programme in Australia linked to the national curriculum for children aged 6 - 12. To date, *MakingCents* has trained 3,000 teachers, and generated 95,000 downloads from www.makingcents.com.au.
- In 2007, Citi started another financial education initiative with YWCA NSW called Hip Pocket, www.ywcansw.com.au/hippocket which has helped over 1,200 15 - 16 year old students become more financially savvy and responsible through interactive workshops.
- Citi employees are actively involved in mentoring programmes with YWCA NSW and Learning Links www.learninglinks.org.au. They have also donated more than A\$800,000 (US\$720,000) over the last seven years to 14 charitable organisations through the Citi Workplace Giving Programme.

Increasing Financial Capability through Parents

According to data from the Australian Bureau of Statistics, Australian families have record levels of high personal debt and inadequate savings. Low-income families, in particular, are spending more than they earn and experiencing increasing levels of financial stress.

In an effort to reverse these trends and help break generational cycles of disadvantage, Citi Australia partnered with the YWCA NSW to address the financial education needs of low-income families. This included research that identified the importance of improving the financial capability of both children and their parents, and the critical role of parents in educating children about money.

Consequently, the Citi Foundation-funded *MakingCents* programme for primary school children also includes *MakingCents for Parents*, and is the first financial education initiative of its kind in Australia. The parents' programme consists of five two-hourly sessions to explain what their children are learning through *MakingCents* and ways to talk to their children about money. In addition, it provides practical information and activities on managing personal and household finances, and accessing local community resources.

MakingCents for Parents was developed and piloted in 2004 in New South Wales by YWCA NSW and the NSW Department of Education & Training, and then expanded to South Australia by YWCA Adelaide in 2007. The programme has now benefited 320 low-income parents in both rural and metropolitan areas.

In 2007, an independent review of the programme by the University of Western Sydney found that the programme increased the parents' knowledge, skills and confidence in a number of areas:

- Ways to introduce children to money management, e.g. by defining wants vs. needs
- How to identify hidden financial traps in advertisements for special deals, including delayed payment plans
- Ability to recognise and deal with scams
- How to avoid financial traps such as using payday lenders and pawnbrokers
- Importance of budgeting, saving, and managing debt
- Knowledge of local support services that provide help at times of crisis.

"The *MakingCents for Parents* programme provides parents from all walks of life with important opportunities to improve their financial literacy skills, support their children's learning, as well as impact their personal circumstances," said Christine Ellis, Director, Equity Programs and Distance Education, NSW Department of Education and Training.

In 2008, the NSW Department of Education and Training, in collaboration with Citi Australia and YWCA NSW, will undertake a financial literacy action-learning project to assess the impact of *MakingCents* for both students and parents. The study will be used to improve learning outcomes for students and examine how the parent programme contributes to social and financial inclusion.

Below:
Judy Munns, Karen Nicolson and Rebecca Bernard from YWCA NSW have been specially trained to deliver *MakingCents for Parents*, a pioneering financial education programme for low-income families funded by Citi.



Citi Australia's citizenship focus is on financial education, the environment, diversity, and engaging employees in the community