

Financial Inclusion Action Plan



MESSAGE FROM WESTPAC GROUP'S CEO

Westpac's vision is to be one of the world's great service companies, helping our customers, communities and people to prosper and grow.

As a major financial institution, the most important way we can achieve this is to help people have a better relationship with money, build their financial resilience, and support them to participate in our economy and communities, over the whole of their lifetimes.

We recognise that people face financial exclusion for many different, complex reasons, and at different times of their lives. For this reason, we have explored and introduced a broad range of initiatives, from short term financial assistance, financial capability training programs and new forms of wealth creation, through to long term, sector-wide solutions to prevent people from falling into financial hardship in the first place.

After all, we believe Westpac can remain strong only if our economy and society remain strong and financially resilient.

We acknowledge the initiative and foundations established by Good Shepherd Microfinance and Centre for Social Impact, Ernst & Young and the Australian Government, for the opportunity to collaborate with other Australian businesses and community organisations to enable more Australians to more fully participate in our society through greater financial inclusion and resilience.

A handwritten signature in black ink, appearing to read "Brian Hartzler". The signature is fluid and cursive, written in a professional style.

Brian Hartzler
Chief Executive Officer
Westpac Group

Our Commitment to Develop a Financial Inclusion Action Plan

During 2016, we will launch a Financial Inclusion Action Plan which provides a fresh focus on the financial inclusion work underway, builds on the commitments in our Sustainability Strategy and aligns with our Social Impact Framework. We will create this in collaboration with social sector and industry partners and by listening and responding to the needs of our customers and communities.

RELATIONSHIPS

We value strong relationships and ongoing engagement with our stakeholders to deepen our understanding of their expectations and to communicate how we are responding to their priorities and interests. Through developing and implementing our financial inclusion action plan we look forward to strengthening our partnerships to ensure we have the right mix of skills and capabilities to directly reach the community, remove barriers to financial inclusion and address emerging social challenges and opportunities.

IMPACT

In setting our Financial Inclusion Action Plan we will achieve the greatest social impact by pursuing initiatives that align with our Social Impact Framework:

- Helping out in times of need: providing financial relief to individuals and communities during disasters, for example through financial hardship assistance packages and offering Natural Disaster Recovery Grants to help rebuild communities, and helping people recover faster from financial crisis.
- Building individual financial capability: building inclusion through access to appropriate financial services and education. For example, we support customers experiencing domestic violence to rebuild their financial independence; and our school of money, the Davidson Institute, provides open access to live and recorded financial education seminars (including those delivered in regional and remote Indigenous communities).
- Supporting stronger communities and economic wellbeing: identifying, piloting and implementing innovative ideas and partnerships to promote economic participation. For example, through our microfinance partnerships, including Many Rivers Microfinance, we enable people to create self-employment opportunities, reducing reliance on welfare; we are working to support the sustainable, commercial growth of the social and affordable housing sector; and we back social enterprises to help scale their capacity generate jobs and career pathways for Australians who have traditionally faced barriers to employment.

LEARNING

Financial inclusion is a complex issue, and we continue to explore new ways to assist our customers in need. Learning from our experiences, and from others, is key to shaping better solutions for our customers and communities. By working with the industry, government and the community sector, and sharing our experiences, we're looking at longer term solutions to prevent people from falling into hardship in the first place.

REPORTING

Setting goals, tracking progress and sharing stories about our achievements will enable us to share our progress and reflect on opportunities and challenges with our stakeholders. Through our social impact framework we're building our capability to report on impact, already reporting on participants in financial inclusion programs, recipients of financial assistance and jobs and employment pathways created through backing social enterprises. We will continue to strengthen and integrate our reporting – including on financial inclusion – as part of our continuously evolving sustainability reporting program.



Brian Hartzler
Chief Executive Officer
Westpac Group



Adam Mooney
Chief Executive Officer
Good Shepherd Microfinance