

NAB's Indigenous Money Mentor Network

Background

In 2008, NAB launched its first Reconciliation Action Plan (RAP), followed up by a second RAP launched in late 2009. The RAP aims to address Indigenous disadvantage through three key areas: promoting financial inclusion; building access to real long-term jobs and raising awareness among NAB staff of Indigenous Australians and their culture.

To promote financial inclusion, NAB is piloting an Indigenous Money Mentor (IMM) Network as they believe many Indigenous people on low incomes are often financially marginalised as a result of specific cultural and geographic challenges. As a result of such challenges, it is often difficult for Indigenous people to access culturally appropriate financial literacy information and assistance with money management issues.

The IMM model is being piloted in a number of communities with high Indigenous populations in the belief that these challenges can be significantly reduced when face-to-face support is made more accessible.

Although funded and supported by NAB, IMMs are independent. They are employed and managed by locally based community organisations. IMMs do not provide mainstream banking products nor do they provide financial advice on investments or insurance.

It is a funding requirement that any IMM client raising issues associated with debt arising from a NAB financial product must be immediately referred to a financial counsellor for independent advice. Clients raising complex financial and/or legally oriented matters are also to be referred to financial counsellors and/or relevant legal services.

While the IMM role is targeted towards Aboriginal and Torres Strait Islander individuals and communities, non-Indigenous clients may also seek assistance from the IMM (for example, spouses and partners).

Imm services are provided to clients free of charge.

Primary functions of the Indigenous Money Mentor are to:

- provide ongoing financial literacy education for Aboriginal and Torres Strait Islander communities using culturally appropriate materials and education techniques;
- engage in casework with clients to develop basic money management skills and assist clients to improve their financial wellbeing;
- provide a supported referral service for clients requiring assistance from other relevant service providers (such as financial counsellors, consumer protection agencies and legal service providers);
- facilitate access to safe and affordable microfinance products (eg NILS and stepUP loans) for the purchase of essential goods and services, and to the AddsUp matched savings program to encourage savings.

NSW Indigenous Money Mentor locations:

- Lismore
Lismore Neighbourhood Centre
02 6621 7397
imm@lnci.org.au
- Western Sydney
Muru Mittigar Aboriginal Cultural and Education Centre
02 4729 2377
Graham@murumittigar.com.au