



Community Benefit Payment – Update Report

This report is dated 17 May 2022.

Under paragraph 3.2 of the CEU given by **Commonwealth Financial Planning Limited and BW Financial Advice Limited** on 9 April 2018 as varied on 20 December 2018, CBA agreed to make a Community Benefit Payment (CBP) of \$3 million.

The CBP recipients have reported information about the timing and use of the CBP to ASIC as contemplated by ASIC's Regulatory Guide 100.

Reporting Requirement	Summary of Recipient Report
Timing	<p>As set out in CEU interim compliance report dated 16 May 2019, CFPL made payments in June 2018 totalling \$3 million as follows:</p> <ul style="list-style-type: none"> (a) \$1,200,000 to Financial Counselling Foundation (b) \$400,000 to Indigenous Consumer Assistance Network (c) \$175,000 to COTA (d) \$175,000 to National Seniors Australia (e) \$175,000 to Seniors Rights Service (f) \$175,000 to Dementia Australia (g) \$300,000 to Settlement Services International (h) \$400,000 to The Ethics Centre.
CBP purpose	<p>Paragraph 3.2 of the CEU states that “the funds are to be used for the purpose of promoting the confident and informed participation of investors and consumers in the financial system.”</p>
CBP initiatives and outcomes	<p>(a) Financial Counselling Foundation:</p> <p>Grants made to agencies in each State (10 agencies) that deliver the National Debt Helpline to help maintain staffing levels to meet growing demand and to promote the website and service. CBP was also used to fund a research project to determine the viability of a helpline to provide financial counselling to indigenous people.</p> <p>(b) Indigenous Consumer Assistance Network</p> <p>Increased community financial counselling, management and literacy resourcing on Palm Island (QLD)</p> <p>Organised “Big Super Day Out” in Cairns and Palm Island to assist Aboriginal and Torres Strait Islander peoples with their superannuation and provide financial hardship advice.</p>



Reporting Requirement	Summary of Recipient Report
	<p>Development and delivery of specialist financial literacy education units “Yarnin’ Superannuation/Investments” and “Yarnin’ Jobs/Business”, as part of ICAN’s “Yarnin’ Money Financial Literacy Package”.</p> <p>Funded ICAN’s national professional development activities, including the delivery of an Indigenous Mentoring Program and conducting training workshops for financial counsellors.</p> <p>(c) COTA</p> <p>Development of a “Consumer Focused Retirement Income Roundtable”, bringing together about 30 consumer organisations, academic research centres, retirement income specialists and superannuation funds to explore and contribute to key issues such as reducing complexity for fund members, improving guidance and financial advice for members and older people generally and understanding their needs.</p> <p>Development of tools to assist older people and their families in the understanding of the financial aspects of aged care, and how to access it to their best advantage with less stress and confusion.</p> <p>(d) National Seniors Australia</p> <p>Developed an online information and resources portal, titled “Money Hub”, and a “Money Matters” newsletter, to help older Australians with retirement planning, boosting retirement income and funding aged care. The portal contains various calculators, tools and resources aimed at self-funded retirees, pensioners and older Australians transitioning to retirement, and complements the services provided by the National Seniors Australia Financial Information Desk.</p> <p>(e) Seniors Rights Service</p> <p>Seniors Rights Service is a community legal centre for older people living in NSW. The CBP was used to support the service to improve its systems and enhance service delivery to its clients. This included the reconfiguration of its office space and employment of additional staff to look at issues arising during the pandemic. Funds were also used to upgrade its data management system to help streamline its planning, legal and advocacy reporting processes.</p> <p>(f) Dementia Australia</p> <p>Development of a new six-part online education program, titled ‘Better Banking for People with Dementia’, for banks and financial sector staff to learn about the impact of dementia and</p>



Reporting Requirement	Summary of Recipient Report
	<p>how to provide improved services for people living with dementia, their families and carers.</p> <p>(g) Settlement Services International</p> <p>Developed and delivered the SSI Financial Literacy project, the purpose of which was to ensure that newly arrived refugees and people seeking asylum have the skill and knowledge to make informed financial decisions and are well equipped to face financial challenges in Australia. The project involved the development of contextualised units of financial literacy training in three languages – English, Arabic and Burmese, and training of bilingual personnel to deliver the workshops.</p> <p>(h) The Ethics Centre</p> <p>The Ethics Centre used the CBP to provide support to Ethi-call, the Centre’s free ethics counselling service. These activities included the training and supervision of counsellors, technology upgrades to the call management system, increased administrative and technological support, marketing and the production of new training manuals and public educational resources.</p>
Any changes / issues affecting project or deliverables	Many of these projects – particularly those involving consultation, training or other service delivery activities – were delayed by the COVID-19 pandemic.
Links to further information	<p>Financial Counselling Foundation</p> <p>Indigenous Consumer Assistance Network</p> <p>COTA Australia</p> <p>National Seniors Australia</p> <p>Seniors Rights Service</p> <p>Dementia Australia</p> <p>Settlement Services International</p> <p>The Ethics Centre</p>