

Senate Community Affairs Committee
ANSWERS TO ESTIMATES QUESTIONS ON NOTICE
FAMILIES, HOUSING, COMMUNITY SERVICES AND
INDIGENOUS AFFAIRS PORTFOLIO
2012-13 Supplementary Estimates Hearings

Outcome Number: 3

Question No: 23

Topic: Financial Management

Hansard Page: Written

Senator Cash asked:

With respect to the additional \$60.6 million in additional funding allocated to the Financial Literacy and Micro-Finance initiative in the 2011-12 Budget:

- a. Can you provide a breakdown of this expenditure by grant, program component or sub-program?
- b. If funding is allocated by grant, have any of these grants been frozen?
- c. How much of the \$60.6 million allocated has been expended to date?

Answer:

The \$60.6 million identified in the 2011-12 budget was four year funding for the Financial Literacy and Microfinance initiative.

Seventy five per cent of funding for the Financial Literacy and Microfinance initiative has been spent and/or committed through funding agreements, this comprises of:

- \$18 million has been legally committed for NILS and StepUp until 30 June 2014;
- \$19.5 million has been legally committed for SaverPlus until 30 June 2014;
- \$4.5 million has been legally committed for the MoneyMob Talkabout and Accredited Training until 30 June 2014; and
- \$14 million for 2014-15 has been approved and is due to be committed when current funding agreements are renewed.

Financial Literacy and Microfinance grants were unaffected by the grants pause.