



FINANCIAL COUNSELLING FOR
INDIGENOUS COMMUNITIES

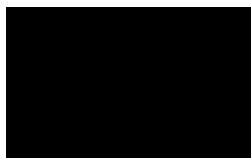
I work as a remote financial counsellor throughout the Kimberley region of WA for Bush Money Mob.

I also work for another agency in remote parts of East Arnhem Land in the NT, working with Aboriginal people on Groote Eylandt, Elcho Island, Yirrkala, Nhulunbuy, and other remote Homelands/Outstations.

Here are five examples of the way corporations take advantage of remote Aboriginal and Torres Strait Islander people.

I helped begin the four year campaign against Telstra's treatment of Aboriginal and Torres Strait Islander people.

I am happy to appear before the Parliamentary Inquiry.



Alan Gray
Financial Counsellor
NRN 10025
Bush Money Mob
Broome WA

ONE **Indirect discrimination**

The attached extract from a fact sheet from the Human Rights Commission describes "indirect discrimination".

We see this every time a bank, Super fund, or credit provider says to us: "We treat everyone the same". Exactly.

When large Australian corporations - the subject of this inquiry - dismiss or ignore the disadvantage and vulnerability of First Nations people, they ought to know that the Human Rights Commission specifically mentions "the banking and insurance services" (third page of this extract).

But I am yet to encounter a single large corporation with any consideration for the indirect discrimination our clients experience every week.

And the attached ACCC guide 'Don't Take Advantage of Disadvantage' (page 2) lists 'categories of consumers' who may deserve special consideration.

TWO

Lemon car sales

This is a financial and social disaster for many disadvantaged and remote Indigenous consumers.

Large finance corporations - such as Toyota Finance, VW Finance and Nissan Finance, exacerbate the problem of car yards dressing up junk as good cars, by providing expensive finance with add-on 'junk' insurance options.

I have fought with each of the above-named companies in the past four years via the Australian Financial Complaints Authority (AFCA) for their treatment of remote Aboriginal car finance customers. These large corporations have no concept that their remote customers have different needs, constraints, budget expenses, and life pressures compared to comfortable families in the city.

Some case studies I've seen lately include:

1

An older ranger in a remote Arnhem Land community humbugged for a car loan debt by a debt collector for a new car (\$39k debt). The car yard told his sister she didn't have the income to get the loan so could she put a family member down on the Toyota Finance contract! My client had a job as a ranger and felt obliged to say yes to his older sister for cultural reasons. The sister's ex-partner wrote off the car; Toyota Finance sold the debt to an aggressive debt collection agency; and the debt collector hassled my client for the debt, which blew out to \$85,000. We solved this just last month - but it was very stressful for all.

2

A young woman ranger in another remote community. She used some Covid Super last year to buy a car. She paid off \$13k of the \$16k and then ran into a mountain of life challenges. The car yard told her they'd start charging 'storage fees' if she didn't pay it off urgently. Then they changed the price. Then it emerged there was no contract - it was all verbal. Then they tried to charge her thousands of dollars for repairs they claimed were needed because she hadn't paid off the car quickly enough.

3

An older man in another remote Aboriginal community was sold a lemon car, with VW Finance, for \$30,000. The repair bill is now \$20,000 and he has no car. He was already paying off a \$50,000 loan for his wife's car and VW Finance just ignored that in his bank statements and lent him another \$30,000. This case is in AFCA and will probably stay there for ages yet.

What I'm seeing is that most Indigenous customers believe car yards about the condition of a car. They also get stitched up to large and unaffordable finance contracts which do not assess suitability. It is so common I believe it's the single biggest financial challenge for remote community members.

There was a huge increase in people buying \$10,000 cars with Covid Super money last year. Those lemons are all dying now.

The ACCC guide: 'Don't Take Advantage of Disadvantage' could come into play here; along with an ACCC/ASIC campaign to remind car finance companies of their Responsible Lending Obligations.

There need to be better:

- compulsory pre-purchase mechanical inspections;
- warranties;
- refunds if the car is a lemon;
- car finance behaviours.

THREE

Lack of cultural inclusion training

Many large corporations have beautiful-looking RAP documents. For example Telstra's RAP had an exquisite embossed cover with superb Aboriginal art, and was full of fine words. But very little substance.

Cultural awareness training is one thing - it's a step in the right direction. But many organisations seem to provide this training and things get no better. Perhaps that's because it doesn't focus on cultural inclusion. Being aware of cultural considerations is a step in the right direction, but many people "tick the training box" and then it's just 'business as usual'.

Practical targets for changing behaviours and practising cultural inclusion might make progress.

FOUR

Life insurance companies shielded by the ATO

The ATO effectively shield large life insurance companies from ever having to pay out massive sums to remote ATSI family members after someone dies.

Most remote Aboriginal people do not file paperwork in their home office, next to their home computer, by their home internet connection. That fantasy does not exist in most remote Aboriginal communities.

When a family member dies, say a husband who has worked for 30 years and dies in his early 50s - the widow has no paperwork or way of finding out if the husband had superannuation, or death Insurance.

She cannot claim her rightful death benefit even though her husband might have paid insurance premiums on his Super for decades.

The Super Fund and their insurers make no attempt to contact the widow, and are not obliged to find the next of kin.

But much worse - when the widow's financial counsellor attempts to find out from the ATO the name of the deceased's Super fund, the ATO refuses to release this information to the widow, citing 'privacy concerns'.

That's despite their Assistant Commissioner O'Halloran, promising to do so in a speech to financial planners in 2018.

And the ATO still refuse even if the financial counsellor provides a certified copy of the husband's death certificate, listing the widow as his wife.

The widow might be missing out on \$100,000 or more in death benefits. The ATO is shielding these large life insurance providers from paying out on policies which have been paid for legitimately.

The ATO says there is an estimated \$13.8 billion in unclaimed Super in Australia as at June 2020. The unclaimed life insurance would dwarf the Super figure.

I have helped Aboriginal widows discover that their husbands might have left only \$1,000 in Super, but there is more than \$200,000 in Death Insurance.

FIVE

Lenders assess expenses with a benchmark - not actual expenses

The Household Expenditure Measure (HEM) is a benchmark figure calculated by the Melbourne Institute four times per year. It assesses 600 budget items commonly bought by Australian households, such as bread, milk, petrol etc.

Banks and other lenders now use the HEM to calculate whether or not a customer can afford repayments on credit. They use the HEM instead of looking at actual expenses.

So the lenders don't check if the customer might also be repaying extraordinary expenses, such as a parent's nursing home fees, or repaying private debts not listed with credit reporting agencies such as Equifax. The credit providers simply don't ask about these other categories of expenses, and this allows them to greatly expand their credit product sales.

This approach was challenged by ASIC in the Federal Court when it took Westpac to court for using the HEM for thousands of home mortgage applications. ASIC lost when the judge stated that a consumer might cut back on "shiraz and wagyu beef" if he wanted to meet his repayment obligations.

Since the "shiraz and wagyu" decision was lost on appeal in June 2020, I have seen credit providers aggressively apply the HEM to remote Aboriginal people.

But I have recently discovered that the HEM is not independent of its beneficiaries. The HEM was instigated at the request of large lenders, and the research is all paid for by credit providers via expensive annual subscriptions. Which sounds like a conflict of interest to a layman like me.

Worse, the executive in charge of the HEM recently told me in an email that his methodology does not measure expenses for any remote Aboriginal families anywhere in Australia.

Mr JXXX CXXX said to me:

"Hi Alan, Thanks for your email and the detailed explanation of your role. The HEM is an average based on the ABS' Household Expenditure Survey (HES) data and while it does cover various types of Australian families, geography categories, and household income, it does not specifically split out remote Aboriginal people."

That's despite the fact that remote Aboriginal families face extra and particular financial challenges not common in cities. Such as:

- Humbug affecting anyone remote who manages to get a job, so that a person with a pay packet is often worse off than someone on Centrelink;

- Unscrupulous companies such as payday lenders, consumer credit providers, on line gambling apps, photo portrait credit scams, Nigerian romance scams etc – all these affect my remote ATSI clients vastly more than they affect mainstream clients in towns and cities;
- The unbelievably high cost of living in remote communities – such as onions costing \$4.49/kg when they cost 80 cents/kg in a city;
- The high cost of fuel - \$2.50 to \$3 per litre is not uncommon;
- Economic abuse of women in remote communities being vastly higher than in cities and towns;
- Cultural obligations meaning that many people cannot ‘say no’ to humbugging for money;
- The higher cost of car repairs;
- Shocking overcrowding in run down houses leading to all sorts of problems such as mountainous power bills;
- Low literacy and low financial literacy leading to people trusting that if they are approved for credit that must mean the creditor knows they can afford it;
- Gratuitous concurrence.

The HEM is now being used by the Australian Financial Complaints Authority (AFCA) as an argument to dismiss the complaints of financial counsellors against lenders for their excessive pushing of unaffordable credit products onto vulnerable remote ATSI people.

This government Authority - AFCA - has ‘bought’ the argument that the HEM is an independent and accurate measure of expenses for remote ATSI people, when clearly it is not. The HEM allows large corporations to further entrench the financial disadvantage of First Nations Australians, safe in the knowledge that the complaints authority will back them up.



Racial Discrimination

KNOW YOUR RIGHTS



What is racial discrimination?

Racial discrimination is when a person is treated less favourably than another person in a similar situation because of their race, colour, descent, national or ethnic origin or immigrant status.

For example, it would be 'direct discrimination' if a real estate agent refuses to rent a house to a person because they are of a particular racial background or skin colour.

It is also racial discrimination when there is a rule or policy that is the same for everyone but has an unfair effect on people of a particular race, colour, descent, national or ethnic origin or immigrant status.

This is called 'indirect discrimination'.

For example, it may be indirect racial discrimination if a company says that employees must not wear hats or other headwear at work, as this is likely to have an unfair effect on people from some racial/ethnic backgrounds.





What does the Racial Discrimination Act do?

The Act protects you against discrimination in many areas of public life, including:

- **employment** – getting a job, terms and conditions of a job, training, promotion, being dismissed
- **education** – enrolling or studying in a course at a private or public school, college or university
- **accommodation** – renting or buying a house or unit
- **getting or using services** – such as banking and insurance services, services provided by government departments, transport or telecommunication services, professional services like those provided by lawyers, doctors or tradespeople, services provided by restaurants, shops or entertainment venues
- **accessing public places** – such as parks, government offices, restaurants, hotels or shopping centres.

The Act also protects you if you are **harassed** because of your race.

Business snapshot

don't take advantage of disadvantage

A compliance guide for businesses dealing with disadvantaged or vulnerable consumers



Australian
Competition &
Consumer
Commission



Compliance is not just about obeying the law, it makes good business sense

Businesses that accommodate the special needs of consumers get a good reputation in all areas of their business. Businesses that take advantage of vulnerable or disadvantaged consumers get a bad reputation, not just with the consumer involved, but with their family, friends, carers and the broader community.

This guide will help you recognise when you are dealing with disadvantaged or vulnerable consumers and the factors you may need to consider in these situations, including relevant court decisions.

Businesses are encouraged to deal with all consumers. However, if it is apparent that a potential customer may not have the capacity to make a voluntary or informed decision about the implications and/or benefits of their purchasing or contractual decisions, then businesses need to act responsibly and take extra care in their dealings to ensure that no unfair advantage is taken.

This guide outlines your rights and responsibilities in dealing with disadvantaged or vulnerable consumers.

Business snapshot—don't take advantage of disadvantage

What do we mean by 'disadvantaged' or 'vulnerable'?

Some consumers **may** be disadvantaged or vulnerable in some marketplace situations if they:

- have a low income
- are from a non-English speaking background
- have a disability—intellectual, psychiatric, physical, sensory, neurological or a learning disability
- have a serious or chronic illness
- have poor reading, writing and numerical skills
- are homeless
- are very young
- are old
- come from a remote area
- have an Indigenous background.

Of course, not all consumers with these characteristics are more at risk of making poor business decisions. But be aware that your marketing message and conduct may affect some consumers differently when making decisions about buying goods or services.

Your business should consider that consumers:

- whose English language skills are not good, or who are visually impaired may not be able to compare written contracts with your advertisements or verbal representations—they are at risk if representations about the terms of the contract are unclear, incorrect or fail to mention key terms
- in Indigenous communities may have had limited exposure to commercial transactions and have little understanding of commercial documents
- on low incomes may be more inclined to pursue claims about low prices, but they may also suffer greater financial impact if the claims are unclear, incorrect or simply untrue
- who live in remote areas may have limited choices, and may therefore feel pressured to accept unfair terms
- particularly those from non-English speaking or Indigenous backgrounds, may view transactions according to cultural values rather than market values.

Why does my business need to be aware of these issues?

If your business deals with consumers it is likely that some of these consumers will have one or more of the characteristics of disadvantage or vulnerability listed above. You may even deal in products or services which are specifically designed for or target such consumers. It is therefore important for your business to be aware of these issues.

Research has shown that most dissatisfied consumers do not complain to a business until things get really bad. Even then, around a quarter of consumers will not complain to a business when things go really wrong. However, this

does not mean that they remain silent. The research also estimated that a person with a complaint will tell an average of nine other people (friends, family and workmates) about the poor service they received and name the company involved. When a business' conduct is harmful to disadvantaged or vulnerable consumers, damage to the reputation of a business is probably even more likely.

Businesses generally have more information about the goods or services they sell and/or more bargaining power than their consumers. This imbalance may be greater for disadvantaged or vulnerable consumers than for other consumers. Disadvantaged or vulnerable consumers may also have less understanding of the consequences of a particular action or transaction or may believe that the trader is acting in their best interests in situations where they are not.

All consumers need sufficient and accurate information to make an informed decision. Special care may be needed when dealing with disadvantaged or vulnerable consumers. Be aware that you and your staff or agents are responsible for ensuring that consumers have that information.

Tips for business

Preparing your business:

- Are your staff aware of fair trading, anti-discrimination and other relevant laws? Have they received relevant training?
- Be alert to any special needs your consumers have and make sure you have systems in place to prevent any unfair treatment.
- Is your marketing message clear and accurate? Keep in mind the different needs of current and potential consumers.
- Are all documents you use to market goods or services to consumers clear and simple?

During a transaction:

- Have you clearly disclosed important or unusual terms or conditions of the agreement?
- Does the consumer understand the terms of any agreement associated with the transaction? Has the consumer had an opportunity to consider the offer properly?
- Make sure the consumer is not flustered, agitated or in a highly emotional state when they enter into a contract. Observe any cooling-off periods that may apply or consider offering a cooling-off period in writing.
- Consider that it may be appropriate for a guardian, carer or other appropriate person to be present to either act on the consumer's behalf and/or help explain and assist the consumer with the decision.
- If you are in any doubt, give the consumer an opportunity to seek advice about the contract before they sign it.
- Make sure your actions, whether intentional or not, do not take advantage of any characteristic listed under the heading.

After a transaction:

- If things go wrong, be open to resolving complaints and, where appropriate, setting aside contracts or agreements.
- Do not reward your staff or agents for unfair, pressure-based selling.

What does the ACL say?

Many of the fair trading provisions in the ACL (including those discussed below) take into account the circumstances, including the characteristics, of the people affected.

Misleading or deceptive conduct

The ACL prohibits misleading or deceptive conduct which can include:

- leading someone to a wrong conclusion
- creating a false impression
- leaving out or hiding important information
- making false claims about products or services.

This applies to all interactions with the public—from the overall impression you create in your advertising to one-on-one sales situations.

Unconscionable conduct

Unconscionable conduct is difficult to define or describe as it varies on a case-by-case basis. It requires something substantially more than just being 'unfair' or hard commercial bargaining. As a general rule, it is conduct that is against conscience as judged against the norms of society.

Disadvantaged or vulnerable consumers may be especially vulnerable to unfair business conduct. Make sure consumers understand everything you say. If you are unsure, give them the opportunity to think about it or talk it over with someone else.

The ACL sets out a number of factors the courts may consider in deciding whether conduct was unconscionable, including:

- the relative bargaining strength of the parties
- whether any unreasonable (including unnecessary) conditions were imposed on the consumer
- whether the consumer was able to understand the documentation used
- the use of any undue influence or pressure tactics
- the terms on which the consumer could have bought the same or equivalent goods or services from another business (including the price).

The courts may also consider any other factors that are relevant in the circumstances, including whether the consumer possesses any 'special disadvantage'. In the unwritten law (also known as Common Law), 'special disadvantage' means that the consumer has a condition or is in a circumstance that seriously affects their ability to judge what is in their best interests.

Factors that may give rise to a special disadvantage include an ignorance of important facts known to the staff or agent of the business, illiteracy or lack of education, poverty or need of any kind, the consumer's age, infirmity of body or mind, drunkenness, or lack of explanation and assistance where necessary. Many of these factors match the categories of disadvantage or vulnerability that the ACCC has identified.

ACCC v Craftmatic Pty Ltd

The ACCC instituted proceedings against Craftmatic Pty Ltd alleging that Craftmatic had acted unconscionably against senior citizens in the door-to-door sale of beds by taking advantage of the commercial inexperience of elderly and housebound consumers through high pressure sales tactics.

Between August 2005 and at least 1 June 2008, Craftmatic used misleading and unfair tactics to convince elderly people to agree to a home presentation by one of Craftmatic's sales representatives. Once at the consumer's home, an elaborate and well rehearsed sales process was used to persuade the consumer to buy a Craftmatic bed, in some cases costing more than \$10 000.

While some consumers were happy to buy a bed, others who indicated that they either didn't want, or could not afford, to buy a bed were subjected to a barrage of unfair sales techniques to change their mind.

The Federal Court of Australia declared, by consent, that Craftmatic's method of promotion and sale consisted of steps designed, scripted and conducted to unduly influence potential customers and to create and take advantage of an unequal bargaining position.

The Federal Court ordered injunctions for a period of seven years restraining Craftmatic from a wide range of conduct that was found to be misleading and unconscionable, in breach of the Trade Practices Act (renamed Competition and Consumer Act 2010 on 1 January 2011).

ACCC v NuEra Health Pty Ltd

The ACCC alleged that NuEra Health Pty Ltd and the family members who operated NuEra Health engaged in unconscionable conduct in the marketing of the 'RANA System' to highly vulnerable consumers when signing them up to pay for alternative cancer treatments.

The RANA System was described as 'an alternative approach to cancer care which offers HOPE to cancer sufferers'. The System included a variety of products and services including, vitamin and mineral supplements, Cesium or high PH therapy, Zen Chi Massages Magnetic Pulsers, coffee enemas, ozone therapy, diets described as eating according to blood type, live blood analysis and thermal imaging, which cost up to \$35 000.

In marketing the RANA System, NuEra falsely claimed that it:

- could cure cancer, or reverse, stop or slow its progress or would prolong the life of a person suffering cancer
- was based on generally accepted science, when this was not correct.

The Federal Court of Australia described the conduct of NuEra as 'unconscionable in the full sense meant under the Trade Practices Act' (renamed the Competition and Consumer Act on 1 January 2011) and 'of the most reprehensible kind, revealing a cynical and heartless exploitation'.

The NuEra companies, and the family members who ran NuEra were permanently restrained by the court from engaging in any of the offending conduct.

ACCC v Ramon Lal Keshow

The ACCC brought an action alleging unconscionable conduct against Mr Keshow who was marketing educational materials to Indigenous people in the Northern Territory. The ACCC identified eight Indigenous women who had signed forms allowing automatic deductions from their bank accounts into accounts controlled by Mr Keshow as payment for educational materials. Justice Mansfield found that for a significant proportion of Mr Keshow's customers, the goods were not supplied and excessive payments were deducted from the customers' accounts.

The court not only found that Mr Keshow was unconscionable in his dealings with the particular consumers, but also found him to have acted unconscionably in relation to Indigenous consumers in the Northern Territory generally—based on his 'way of operating'.

This general unconscionable course of conduct did not depend on the particular interactions or transactions of the witnesses produced by the ACCC. Mr Keshow's 'way of operating' included:

- not offering the consumers a written record of the contracts they entered into, which involved automatic bank account deductions as well as other conditions that the Federal Court found were not reasonably necessary to protect Mr Keshow's legitimate business interests
- being aware of his consumers' relative poverty, cultural differences and lack of experience in commercial matters but not notifying consumers of the excessive payments, not holding the excessive payments on behalf of the consumers and not advising consumers how to stop the automatic payments.

The Federal Court banned Mr Keshow from entering Indigenous communities to conduct his business, and also placed restrictions on his receipt of automatic payments for goods or services.

Harassment or coercion

While a business has the right to market its goods or services and reasonably pursue a debt owed to it, when a sustained marketing or debt collection effort is unwarranted, unreasonable, excessive or too intense, it can constitute 'undue harassment' or 'coercion' and breach the ACL.

A person is 'coerced' when they are made to do or not do something (for example, buy a product or obtain legal advice) by force or threat of force or other intimidation. Actions that may be reasonable for most consumers may distress or intimidate disadvantaged or vulnerable consumers.

Collection House Limited v Taylor

An unemployed mother of a deaf dependent child was cold-called by a Collection House Limited collector who questioned her about her personal and financial circumstances. The collector implied that legal proceedings may be instituted if no payment was made on a debt of \$10 000 that, unknown to the debtor, was statute-barred.

The court found the collector's conduct to be unconscionable and noted that the circumstances were sufficient to require the collector to establish that the transaction was fair, just and reasonable—which the collector did not do.

Be fair and be aware—the role of the Australian Human Rights Commission

You also need to be aware of your obligations under anti-discrimination legislation. In some cases, discriminating against consumers who experience vulnerability or disadvantage may break the law.

This could include refusing to deal with these consumers or treating them less favourably than other consumers. Contact the Human Rights Commission or the state or territory equivalent for more information.

The Human Rights Commission can help you with any questions in relation to **anti-discrimination laws**.

Telephone: (02) 9284 9600

Complaints Infoline: 1300 656 419

Privacy Hotline: 1300 363 992

General inquiries and publications: 1300 369 711

TTY: 1800 620 241

Facsimile: (02) 9284 9611

Website: www.humanrights.gov.au

Email: complaintsinfo@humanrights.gov.au to request information on lodging or responding to a complaint. Please note that this email address is an information service only. You can lodge a complaint online from the Human Rights Commission website.

Where can I get more information?

For more information on the Competition and Consumer Act, visit the ACCC website www.accc.gov.au or call the ACCC's Small Business Helpline on 1300 302 021.

You can also visit www.consumerlaw.gov.au for an overview of the Australian Consumer Law—the new consumer law regime operating across Australia.

For other business information go to www.business.gov.au

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For information in languages other than English,
call 131 450 and ask for 1300 302 502

TTY service for people with hearing or speech difficulties:
1300 303 609 www.accc.gov.au

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Important notice

This publication has been updated to refer to the *Competition and Consumer Act 2010* which replaces the *Trade Practices Act 1974* on 1 January 2011. For more information on the Australian Consumer Law changes see www.consumerlaw.gov.au

The information in this publication is for general guidance only. It does not constitute legal or other professional advice, and should not be relied on as a statement of the law in any jurisdiction. Because it is intended only as a general guide, it may contain generalisations. You should obtain professional advice if you have any specific concern.

The ACCC has made every reasonable effort to provide current and accurate information, but it does not make any guarantees regarding the accuracy, currency or completeness of that information.

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The Household Expenditure Measure (HEM)

Introduction

The Household Expenditure Measure (HEM) is a measure that reflects a modest level of household expenditure for various types of Australian families, excluding expenditure on housing. The HEM is based on ABS' Household Expenditure Survey (HES) data, and is produced specifically to support serviceability calculations for lenders in the Australian market.

The HEM was developed in 2010 by the Melbourne Institute of Applied Economics and Social Research (MI) as a potential alternative to the Henderson Poverty Line (HPL) - also produced by MI. This was at the request of senior Credit Risk Managers (through the Risk Managers' Roundtable) as the HPL was increasingly being viewed as out-dated and unsuited for the purpose of assessing household expenditure levels.

The HEM is updated quarterly to reflect changes in household expense categories as recorded by the ABS in its quarterly update of the Consumer Price Index (CPI) and periodic reruns of the HES currently undertaken every six years.

The HEM is calculated to a greater level of granularity than the HPL, and reports multiple categories by geography (state, metro, country) and by household income, as well as by family type.

Summary Approach

The HEM assigns a classification to each of the 600 expenditure categories in the HES - "absolute basics" (spend cannot be avoided or varied), "discretionary basics" (spend cannot be avoided but can be reduced in times of need) and "Luxury" (spend can be avoided)

The HEM uses an approach that takes the median expenditure on goods and services that are deemed "absolute basics" and combines this with the 25th percentile of expenditures on what are deemed "discretionary basics". Because absolute and discretionary basics include a very wide variety (and the bulk) of expenditures by households it ensures the HEM is inclusive. By making the split between absolute and discretionary basics the HEM ensures it is not overly generous by design.

The HEM also relies on a budget standards approach for items bought only once a year or less often (such as a fridge/washing machine), for transport costs, and for items that in small amounts may be considered necessities but in large amounts would need to be categorised as "luxury" expenditure.

Subscribing to the HEM

Unlike the HPL, the HEM is available by subscription only, as the Melbourne Institute has levied development costs and incurs ongoing costs to produce the quarterly updates.

Perpetual Roundtables, in its capacity as the current administrator of the Risk Managers' Roundtable, acts on behalf of the Melbourne Institute to distribute the HEM. Subscriptions for the HEM are tiered and range from \$2,150 to \$8,450 per annum in line with total loan outstandings (detailed in the subscription agreement)

Access to the HEM is gained by completing a subscription agreement and paying the appropriate subscription fee. For further information, please contact Jeff Chong – Jeff.Chong@Perpetual.com.au