

Communities, Disability Services and Domestic and Family Violence Prevention Committee

Erratum to Report No. 2, 55th Parliament – Inquiry into the adequacy of existing financial protections for Queensland's seniors

Following the tabling of the Communities, Disability Services and Domestic and Family Violence Prevention Committee's (the Committee) report on the *Inquiry into the adequacy of existing financial protections for Queensland's seniors*, the Australian Securities and Investments Commission (ASIC) wrote to the Committee to highlight an error in the report.

The Committee provides the following clarification to the report:

Pages 66 and 67 of the report state that:

When it comes to more general education campaigns, program resonance may be enhanced by the use of social marketing techniques to deliver simple financial rules of thumb messages that promote single, do-able behaviours; as opposed to potentially bewildering consumers with information and choice, leading to decision-making inertia. Further, incentive-based programs such as ASIC's matched savings program, Saver Plus, offer opportunities to support the establishment of new, more fiscally-sound and forward-looking behavioural patterns. [ASIC, Financial literacy and behavioural change, 2011, pages 57; 67-68; R Russell, M Stewart and F Cull, Saver Plus: A decade of impact, School of Economics, Finance and Marketing, RMIT University, February 2015, page 14.]

Clarification:

The Saver Plus program is an initiative of the Australia and New Zealand Banking Group Limited (ANZ), in conjunction with other bodies, and not an initiative of ASIC as referred to in the report.



Leanne Donaldson MP

Chair

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