# Matched Savings Payment

## What is the Matched Savings Payment?

The Matched Savings Payment is an incentive payment to encourage people on income management to develop a savings pattern and increase their capacity to manage their money.

Eligible people who save money in their non-income managed bank account, will receive $1 for every $1 they save. The payment is capped at $500 and certain conditions apply.

The Matched Savings Payment is 100 per cent income managed and is paid directly into a person’s income management account. A person can only receive a Matched Savings Payment once.

## Who is eligible for the Matched Savings Payment?

People on income management, except for those on Voluntary Income Management, are eligible for the Matched Savings Payment.

People on Voluntary Income Management may qualify for the Voluntary Income Management Incentive Payment.

## What are the eligibility criteria for the Matched Savings Payment?

To receive the Matched Savings Payment a person must:

* be income managed (excluding Voluntary Income Management),
* complete an approved money management course,
* maintain a pattern of savings from their discretionary funds for 13 weeks or longer after the commencement of the approved course, and
* have not received a Matched Savings Payment previously.

## What is an approved money management course?

An approved money management course is a free financial literacy course that can help participants to improve their financial skills. Courses cover topics such as budgeting, money planning, savings and spending, goal setting, an introduction to banking, credit and credit cards, debt, the cost of credit, money loans and rights and responsibilities.

Courses help participants to develop an understanding of how to manage their money, plan for the future and find out what services are available to them.

Ongoing support is available to help participants reach their savings goals.

## What is a pattern of savings?

A person has established a pattern of savings if:

* they can show a savings amount across a period of 13 consecutive weeks or longer, and
* the final six weeks of savings do not constitute more than half of their total qualifying savings amount.

## What are the other considerations?

* There is no maximum length of time for the qualifying savings period.
* Savings will only be matched to $500.
* There are no restrictions on the number of withdrawals or deposits a person can make to their account.
* Any bank fees and charges deducted or interest accrued is included when determining the person’s savings amount.
* The Matched Savings Payment will be income managed at 100 per cent.

## More information

To find out more visit dss.gov.au, humanservices.gov.au or call 1800 132 594 (for customers).

To contact a financial counsellor call the national, free Financial Counselling Helpline on 1800 007 007.

## Disclaimer

The information contained in this publication is intended only as a guide. The information is accurate as at June 2014.