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Financial Counselling Australia (FCA) has welcomed the progress that the Federal Government is making on an industry funding model for the financial counselling sector.

This innovative model would see companies from the financial services, energy, telco and gambling sectors contribute money to fund financial counselling services. The funding would be additional to existing funding from federal, state and territory governments.

Telling delegates at FCA's annual conference in Canberra today that the sector had been "waiting a long time" for the industry funding model, Minister for Social Services Amanda Rishworth said she "was personally committed to delivering its establishment without further delay".



With the consultation process now complete, my focus is on securing the funding commitments from industry.



The time for talking is over."

The Minister is expecting the industries involved to commit to the model by August 31, 2023, with the new independent body that distributes the funds to be operating by January 1, 2024.

FCA CEO Fiona Guthrie said that having a timeframe for implementation was key. Financial counsellors could not agree more that the time for talking is over.

"We are delighted at this news and thank the Minister for her support in engaging with industry," Ms Guthrie said.

"The idea of an industry funding model was first raised more than 20 years ago, so this is a momentous development for our sector. Securing the funding commitments will mean the industry funding model will finally get under way and allow more people to access financial counselling."

At a time when demand for financial counselling is manifestly exceeding supply, we need this model up and running as quickly as possible, Ms Guthrie said.

FCA also thanks the various industry peak bodies, and contributors for their support

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