

Senate Standing Committee on Finance and Public Administration

ANSWERS TO QUESTIONS ON NOTICE

Human Services Portfolio

Additional Estimates 2006-2007, 13th and 16th February, 2007

Question: HS80

Agency: Centrelink

Outcome 1, Output 1.1

Topic: Financial Information Service

Hansard Page/Written Question on Notice: Written Question on Notice

SENATOR MOORE asked on 16/02/2007:

1. Please explain the FIS.
2. What type of financial advice is available to Australians.
3. How many people were assisted by a FIS officer in 2005-06?
4. How many people attended FIS seminars in 2005-06?
5. What was the cost of the FIS in 2005-06?

ANSWER:

1. Centrelink's Financial Information Service is a financial education and information service that assists people to make informed decisions about saving and investing for their current and future financial needs. Financial Information Service officers assist people to understand the benefits of:

- taking control of their finances;
- active financial planning at all ages for themselves and their families; and
- preparing, while still in the workforce, for greater lifestyle choices in retirement.

The Financial Information Service is free and confidential, and is available to all Australians.

2. Financial Information Service officers do not give financial advice. They provide information about financial investments, financial strategies, and about the importance of financial planning and making the most of resources available.
3. In 2005-06 Centrelink's Financial Information Service conducted 80,678 face-to-face interviews and responded to 204,394 phone calls. In addition, 8,160 hours of outreach seminars were conducted.
4. In 2005-06 73,613 people attended Financial Information Service seminars.
5. The cost of the Financial Information Service in 2005-06 was approximately \$14 million.

To prepare this answer it has taken approximately 4 hours at an estimated cost of \$226.