



## Managing money and remittances

Workers participating in the Pacific Seasonal Worker Pilot Scheme (the Pilot) have come to Australia to earn money to take home to their families and communities. For many Pacific seasonal workers, waged employment will be a new experience and they will need to learn skills like budgeting and saving. Some will not have owned a bank account before coming to Australia.

The Australian Government is working with banks, credit unions, money transfer organisations and other members of the community to help improve workers' financial literacy and money management skills. Pacific seasonal workers will receive financial literacy training in pre-departure and on-arrival briefing sessions, which will teach them about budgeting, managing a bank account and reading a payslip. They will also be helped to find the best way to send money home to families in the form of remittances.

Remittances from family members working overseas are an important source of income for many people in the Pacific islands. This money is likely to be used for education expenses, improving the family home, starting a small business and generally improving the quality of life in home communities.

The cost of sending remittances to Pacific island countries is among the highest in the world at around 15 to 20 per cent of the amount remitted, compared to a global average of around five per cent. The cost can be even higher for small amounts and varies between different money transfer service providers.

To help Pacific seasonal workers manage their money, a new website, [www.sendmoneypacific.org](http://www.sendmoneypacific.org), has been established. This website compares the different ways to transfer money to Pacific island countries, and helps Pacific seasonal workers in Australia find the most efficient and cost-effective method to send money to their families.

The Australian Government will continue to work with money transfer service providers and other partners to help lower the cost of remittances.