



**HESTA is the only fund  
dedicated to health and  
community services**

HESTA is committed to building financial inclusiveness across our staff and our membership. We are responding to the discussion paper, *Financial Wellbeing and Capability Activity*, with our focus being on the importance of ensuring that Financial Resilience and the introduction and ongoing use of the Financial Inclusion Action Plan is continued to be embedded and part of the FWC. The impact that this will have for HESTA members is discussed below and showcases what actions we are committed to, to continue to be the gutsy advocate for our members.

## Financial Wellbeing and Capability Activity

The HESTA Financial Inclusion Action Plan (FIAP) sets out the actions and initiatives we're taking to improve the financial resilience of every member.

- We are promoting financial inclusion by building relationships with our partners: employers, peak bodies, unions & financial service providers
- we are making a positive impact on every member's financial journey by actively listening to our members and learning from their experiences
- We are holding ourselves accountable by regularly evaluating our practices and reporting on the outcomes.

At HESTA, we are developing collaborative partnerships to help those who may be at risk of financial exclusion. We seek referral channels to promote financially inclusive opportunities for our members, employees and stakeholders. By leveraging existing relationships, while fostering new partnerships, products and services, we are striving to build a financially resilient society.

As part of the HESTA Financial Inclusion Action Plan, we have committed to improving our current Financial Hardship Process. Part of this includes developing a referral process that the contact centre/HESTA front line staff can provide to our members should their Financial Hardship claim be denied. As our members apply for a Financial Hardship claim through to us, this immediately indicates to us that they are financially going through a difficult time. Whether they may have lost their job, medical expenses or unable to pay their mortgage. Everything we do at HESTA is for our members, and as a superfund and the values that we stand for it is imperative for us that we are able to provide alternative resources and options to our members should their claim be denied. An example may be, a financial counsellor, financial literacy education or information regarding the NILS Good Shepherd Microfinance.

As one of Australia's leading super funds, we are uniquely positioned to map a typical member's financial journey towards retirement. This unique position is built by listening and responding to the needs of our members, while analysing the challenges and opportunities faced by health and community services.

HESTA embraces cultural and ethnic diversity and we recognise that at times language, cultural values and religious beliefs can impact on members' financial behaviour. To ensure inclusion and financial resilience, we are committed to improving access to education and advice to all members to help build not only their confidence, but a sense of control when it comes to their own financial situation.

We will continue to promote reconciliation between Aboriginal and Torres Strait Islander peoples and non-Indigenous Australians, promoting awareness, understanding, appreciation and respect both internally and externally. Reconciliation is another important way to channel inclusion and eradicate disadvantage based on exclusion.

As a trusted custodian of our members' money, advocacy and equity are key drivers when it comes to promoting wellbeing in retirement. Because we are a national organisation, we believe it's our duty on behalf of our members to be a leading voice when it comes to promoting structural change that can lead to fairer outcomes for all. By participating in working groups, including the Indigenous Superannuation Working Group, we are a part of the discussion when it comes to addressing system-wide challenges and issues. Through our membership with the Australian Institute of Superannuation Trustees and Industry Superannuation Australia, we participate in the collective discussions that may bring about industry or system-wide change. Equally as

important, where we believe there are equity issues or structural inadequacies that directly impact our members, we commit to standing alone and advocating on their behalf. A recent example of this was when we produced a submission into the Senate inquiry on the Economic Security of Women in Retirement.

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