



Speech By  
**Hon. Shannon Fentiman**


**MEMBER FOR WATERFORD**

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Record of Proceedings, 1 March 2017

## **MINISTERIAL STATEMENTS**

### **Financial Counselling Services**

 **Hon. SM FENTIMAN** (Waterford—ALP) (Minister for Communities, Women and Youth, Minister for Child Safety and Minister for the Prevention of Domestic and Family Violence) (2.42 pm): It is with great pleasure that I report to the House that today is the first day of work for 27 new financial counsellors right across Queensland. These counsellors are part of our \$25 million Better Budgeting program, which will make Queenslanders, particularly vulnerable Queenslanders, more financially resilient and independent. From Cairns to Coolangatta, counsellors have been rolled out to help families struggling to get back on track and to embed financial literacy in communities across our state.

We know from the statistics that this investment is sorely needed. More than three million adults are excluded from financial institutions and products in Australia, 32 per cent of Australian households are currently experiencing financial stress and hardship, and 15 per cent of Queenslanders are currently at risk of poverty. We also know that vulnerable families are more likely to reach out to and be trapped in dangerous payday lending schemes. Since 2005 there has been a 110 per cent growth in women accessing payday loans, with many of these women being single mums or women fleeing domestic and family violence. Payday loans may be a short-term fix, but they trap people who are already struggling in more debt and depression, with large fees and interest rates often hidden in very small print. Vulnerable families in this state deserve greater protection.

This month also marks 12 months since the recommendations of the federal government's small amount credit contracts law review were handed down. That review recommended that greater protections were needed for families who are struggling. I am proud to say that our two new Good Money shops—one on the Gold Coast and one in Cairns—will already be making sure that Queenslanders have alternatives to payday loans, with no-interest and low-interest loans available.

While the Palaszczuk government is fighting to make sure ordinary Queenslanders have access to responsible and fair lending advice, those in Canberra—the LNP—are dragging their heels, giving the likes of Cash Converters more opportunity to lock people into spiralling debt. Our Better Budgeting plan will help combat this predatory lending and offer Queenslanders better, fairer alternatives. We need a government in Canberra fighting with us, not against us, on this. I would call on those opposite to lobby their federal counterparts as a matter of priority to implement the recommendations to make sure Queenslanders who are struggling get access to fair financial products.