

**Question on Notice**  
**No. 897**  
**Asked on 7 June 2007**

**MR WENDT ASKED THE MINISTER FOR TOURISM, FAIR TRADING, WINE INDUSTRY DEVELOPMENT AND WOMEN (MRS KEECH)—**

Will she advise what information kits and similar material is available to help educate Queenslanders to avoid undue debt pressure?

ANSWER:

I thank the Honourable Member for the question and acknowledge his work in promoting consumer awareness in his electorate.

The Beattie Government has developed numerous initiatives to educate Queenslanders on managing credit and avoiding debt pressure. No matter who you are or how much you earn, equipping yourself with the knowledge to use and manage money wisely can make a real difference to your financial health.

This year, I launched the 2007 Credit Campaign targeting home buyers. With levels of household debt and house prices now both at record levels, the campaign assists in preparing first home buyers for the biggest financial decision of their lives. As mortgages are the main source of debt for low-to-middle income earners, the campaign focuses on educating these Queensland consumers about managing their credit arrangements before and after they borrow to buy real estate.

As part of the campaign, the OFT has developed a resource on its website to assist people assess their financial health, manage their debt, and take the right steps to borrow money and buy a home. This comprehensive and practical resource provides independent step-by-step advice to buying and paying off a home. It includes a budget planner to help Queenslanders track their income and expenditure, clarify their financial goals and better understand their financial health. It is available at [www.fairtrading.qld.gov.au](http://www.fairtrading.qld.gov.au).

The website is complemented by the *How to be Moneywise* publication which provides information on credit, loans, contracts and managing debt. It also informs people of their options when they are in financial trouble and where they can find help.

Young people form part of one of the most rapidly growing consumer markets in Queensland, and they have not been forgotten. OFT's *Buy Smart Competition* gives young people an opportunity to sharpen their consumer and financial literacy skills. Targeting school students from years 3 to 12, part of the competition requires students to prepare a creative presentation and share with other students their knowledge of consumer and credit issues such as budgeting, managing credit and smart shopping. They then submit their entry to OFT to be in the running to win prize money for themselves and their school.

The needs of Indigenous Queenslanders have also been catered for. The OFT produces the publication *Getting a fair go when spending your money*, which is designed specifically to help Indigenous Queenslanders understand their consumer rights and make responsible consumer choices. It provides handy tips and advice on credit, short-term credit offered by a trader (known as book up), refunds, buying a car or mobile phone, door-to-door traders, funeral benefits and making complaints.

The OFT has also developed a range of useful fact sheets for all Queenslanders on credit issues, such as comparing loans, pay day lending, direct debit pitfalls, and vendor finance and wrap loans.

Each of these initiatives has been carefully planned to ensure all Queenslanders can access information about credit in a culturally appropriate way, when they need it, so they can avoid financial problems and stress later. I encourage all Members to promote these valuable resources to their constituents.