

**MEDIA RELEASE – EMBARGOED UNTIL 00.01 NOVEMBER 13, 2007**

**FINANCIAL EDUCATION STARTS AT HOME FOR CITI**

Citi employees to be given a day each year to take action on personal finances

**Sydney:** Citi has announced a new employee benefit that will give its 2,700 Australian employees a day off each year to review and take action on their personal finances. Known as the ‘Citi Financial Health Day’, the initiative will be rolled out from January 2008 and is aimed at building a financially fit workforce.

Citi employees will be given a wide range of options to help them get to grips with personal financial management ranging from creating a basic savings plan and managing debt, to developing an investment portfolio and planning for retirement. Employees will be given time to visit finance professionals, attend seminars and generally engage in activities that assist them to proactively manage their finances.

Research conducted by Citi shows the average Australian worker spends around two hours per month managing their personal finances at work. This suggests people are selling themselves short by placing such a low priority on a topic of high importance. Citi aims to change this mindset by giving employees the opportunity to take a meaningful amount of time to attend to their finances instead of trying to slip it in during a lunch or coffee break.

- 29% of Australians are worried about their financial future
  - 19% would last one week on their current savings if they lost their job and had all the usual expenses to pay - 45% would last up to four weeks and 23% more than three months
  - Only 9% rate their level of financial understanding as very good
  - 19% make a monthly budget and stick to it
  - 22% would have no idea what to do if they were given the equivalent of six month’s salary to invest
  - Around 1 in 2 (51%) admit to managing their personal finances at work
- Source: Citi Fin-Q Survey (Oct 2007)**

Citi Country Officer Les Matheson says Citi is focused on being an employer of choice and wants to build its efforts to be an industry leader on the topic of financial education. “Our research clearly shows that more needs to be done to encourage people to address their financial situation. From a customer and community perspective Citi already does this through a number of initiatives, now we’ve expanded our focus towards our people.

“This means that we are focused on building a financially fit workforce who can get the right information and advice for their individual needs – from basic levels to more advanced – and ultimately, build a sound platform for the future. The challenge is getting people to understand just how important financial education is, and the huge role it has in shaping our future. Our goal with the Citi Financial Health Day is to ensure our employees get the message loud and clear.”

**How the Citi Financial Health Day will work**

- The day will give people the time to review their current financial arrangements and take action where necessary
- Employees will be able to take the equivalent of eight hours of leave during the year, rather than a day off at once. It can’t be accrued or carried into the next year



Financial education

Shaping your future



- The day will be added to Citi's 'leave' software and managers will be required to approve any request
- Employees' personal financial details will remain private
- It will be available for all permanent employees from January 2008
- To support the initiative, a seminar calendar will be developed to include a wide range of finance related topics featuring in-house and external presenters

"You'll be hearing a lot more from Citi on financial education," Mr Matheson continued. "Over the past decade Citi has built considerable global expertise in this area including the soon to be released Citi Fin-Q Survey which exposes the inadequate financial know-how of everyday Australians."

Citi employees continue to have access to a wide range of leave entitlements and other benefits including flexible work arrangements, primary carer's benefit equivalent to 12 weeks salary, career breaks, overseas placements, volunteer leave, leave without pay and a staff banking program.

Citi's other financial education initiatives include:

- **MakingCents** –a financial education resource for primary school teachers that includes teaching resources, teacher professional development and a complementary program for parents
- **Hip Pocket** - a one day, interactive and engaging financial education workshop, available to both boys and girls in years 10 and 11, delivered in partnership with the YWCA NSW
- **Citibank Money Survival Guide for Women** – a handy pocket sized guide aimed at women of all ages with all the need-to-know financial advice and tips
- **Use Credit Wisely** – Citi's educational consumer website which gives advice on how to control debt and manage your finances
- **Citibank Retirement Index** – regular research which aims to educate people on the importance of planning for retirement by examining how today's retirees are living and faring
- **Citi Fin-Q Survey** – soon to be released. See notes to editors
- **Citi @ Work** – a worksite marketing and education program aimed at corporates. Current Citi @ Work clients include QBE, Boeing, Bosch, IBM, Microsoft & Optus

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**Notes to editors:**

**About the Citi Fin-Q Survey**

Most of us know that IQ stands for Intelligence Quotient. The Citi Fin-Q Survey was designed to measure the Financial Quotient (Fin-Q Score) or financial well-being of consumers. As part of this survey, Citi scored respondents on 11 different questions closely related to financial well-being with a maximum possible score of 100. The research also incorporated separate attitudinal and lifestyle questions.

The research was conducted by CXC Research amongst a representative sample of 400 Australian adults 18 years of age or older between 8-12 October 2007. Research was also conducted in China, Hong Kong, India, Indonesia, Korea, Malaysia, Philippines, Singapore, Taiwan and Thailand – the sample size was 400 in each of these countries.

Citi, the leading global financial services company, has some 200 million customer accounts and does business in more than 100 countries, providing consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, and wealth management. Citi's major brand names include Citibank, CitiFinancial, Primerica, Citi Smith Barney and Banamex. Additional information – [www.citi.com.au](http://www.citi.com.au)