financial help

Other ways

alternatives to book up
Other ways

4 alternatives to book up

Book up often appeals to consumers because they do not have access to other services including:

* savings facilities or affordable credit,
* ways to monitor and manage their money,
* methods to pay bills and transfer funds,
* ways to ensure the security of their money and debit card from loss, theft or ‘humbug’ from other people including family members.
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**The town with no cash**

In one place, the local store was the only source of cash—it was effectively the bank for the community. The store is in a remote area, where cash had to be flown in and out of the area. Problems arose when the store was not able to keep up with the demand for cash from community members wishing to cash cheques. Because most stores are in remote areas, transport and security are often complex. Stores cannot always provide access to sufficient cash to meet the needs of a community.

Depending on people’s needs, it may be possible to develop alternative services that meet these needs in full or in part. People in an affected community will normally be the best judge of exactly how this can be done in a particular situation.

The following services, projects or ideas may be available, or may help communities develop their own solutions. Each option may have disadvantages as well as advantages (for example, particular services in remote areas often charge high fees for each transaction).

**Savings and/or credit services**

- giroPost *(see 4.4)*
- Rural transaction centres *(see 4.5)*
- Credit unions or community banks *(see 4.6 and 4.7)*
- Financial Income Management (FIM) project *(see 4.8)*
- Store-based savings systems *(see 4.10)*
- No interest loans schemes *(see 4.11)*

**Money management**

- Internet/phone banking *(see 4.1)*
- ATM in the community *(see 4.2)*
- giroPost *(see 4.4)*
- Credit unions or community banks *(see 4.6 and 4.7)*
- Voucher systems *(see 4.9)*
Bill payment and transfers

- Internet/phone banking (see 4.1)
- Centrepay (see 4.3)
- giroPost (see 4.4)
- Rural transaction centres (see 4.5)
- Credit unions or community banks (see 4.6 and 4.7)
- The MoneyFax system (see 4.12)

Security of cash and cards

- ATM in the community (see 4.2)
- Store-based savings system (see 4.10)

4.1 Internet/phone banking

Consumers need to be able to check their account balances, transfer funds and pay bills. This can be hard for consumers to do in remote Aboriginal communities.

EFTPOS facilities do not currently allow consumers to check account balances.\(^{17}\) If an ATM machine is available, the consumer can check their account balance, but a charge usually applies each time.

\(^{17}\)The report of the Parliamentary Joint Committee on Corporations and Financial Services *Money Matters in the Bush* recommended that banks include this facility in EFTPOS systems in the future, see page 246
Perhaps due to a lack of familiarity with electronic banking, some consumers have been known to check their balance many times a day, whether to find out if expected funds have arrived yet, or simply to reassure themselves that their money is still there.

As more and more communities have broadband internet access, consumers could use internet banking to check balances, pay bills and transfer money. Internet banking may help meet the needs of many Aboriginal consumers in remote areas. For internet banking to be successful, most consumers will need training and support, as well as increased physical access to machines.

Phone banking allows consumers to check balances and pay bills using BPAY, but generally not to transfer money to other people’s accounts. Phone banking without using an operator is generally free or has a low fee. Operator-assisted phone banking generally costs more. To use phone banking without an operator, consumers will have to learn certain skills, and it may not be suitable for everyone.

Council staff provide internet banking support

Areyonga is a community of 215 people in Central Australia. All community members use electronic funds transfers to receive Centrelink payments. Payments by cheque are no longer made for any community members.

There is a merchant ATM machine at the store, and approximately 1,200 transactions are made each month. Some people who did not fully trust the new system were checking their balances up to four times a day.

The community council offered to help consumers with internet banking. One important step was to ensure that consumers had a password that they could remember.
This has helped many people save money when they check their balance.

While internet banking can help community members, staff have only limited time to help consumers. Also for privacy reasons, some consumers prefer to use the ATM so that other people do not know their bank balance.

Staff of the council suggested that they need a touch screen system where the consumer only needs to choose a picture of their bank and then enter their account number and password to do internet banking. This way people could maintain their privacy and would not need to tie up the council’s computer or get help from staff.

4.2 Installing an ATM in the community

Installing an ATM in a community has benefits for consumers. Many communities already have EFTPOS facilities, giving consumers with money in their accounts access to cash. ATMs have two clear advantages over EFTPOS, but there are some potential problems to look out for.

What are the benefits?

- ATMs allow consumers to check their balances. In theory, this should allow consumers to avoid being charged fees for attempting to withdraw money they don’t have, or inadvertently overdrawing their accounts.
- ATMs also allow consumers to get cash without having to shop at a particular store with EFTPOS and meet the minimum purchase requirements (or pay a fee to the store for a cash withdrawal).
What are the problems?

ATMs are often installed in stores, but they can also be installed in licensed premises and gambling venues, which can create separate problems. There is no reason why an ATM could not be installed in a venue such as a council office or in the office of the Centrelink agent.

Problems with ATMs can include:

* fees for transactions (such as checking the account balance or withdrawing money),
* running out of cash in ATM machines in remote areas, and
* a risk that stores that install ATM machines will abandon or limit the use of their EFTPOS facilities, thus potentially increasing costs to consumers for cash withdrawals.

What about fees?

Most bank accounts allow a limited number of free transactions for their own customers. Some banks also offer low fee accounts to some customers on low incomes. If a consumer makes frequent small withdrawals and/or regularly checks their balance, these extra fees can quickly eat into their funds. This is especially a problem where consumers don’t have enough information about what fees are charged and when payments are likely to be made into their account.\(^{18}\)

Few ATMs in remote areas are operated by the major banks. Most ATMs in these areas are provided as independent machines, known as ‘merchant ATMs’. Fees paid by consumers are higher when they are using an ATM that does not belong to their own bank, credit union or building society.
Transaction fees

It’s often hard to keep up with the exact fees for particular transactions. At the time this guide was developed, the general position on fees is:

- **Low cost or free**
  Internet banking, phone banking (no operator), credit card purchases, BPAY, cash and cheque deposits.

- **Medium cost**
  Own bank ATM, EFTPOS withdrawals.

- **High cost**
  Other bank ATM withdrawals, over-the-counter transactions (except deposits), phone banking (operator-assisted), giroPost and agency withdrawals.

Some consumers and some accounts have fee exemptions. Banks also charge fees for different types of transactions, unless they are included in a free transaction allowance for a particular account type.

<table>
<thead>
<tr>
<th>Typical ATM fees</th>
<th>Fee exemptions</th>
<th>Fees for other transactions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Your bank</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free if within the allowance of free transactions, otherwise $0.50–$1.00 per transaction.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| **Another bank’s ATM** | Aged pensioners and full time students  
Minimal fees or a greater number of free transactions. |
| $1.00–$3.00 per transaction. |
| **Merchant ATM** | Free transactions  
Some accounts offer a limited number (for example, 6 withdrawals a month or transfers up to a certain value such as $5 of free transactions per month). |
| $1.00–$3.00 per transaction. |
| **Transactions in branches** | Flat fee  
Some accounts charge a flat fee (eg, $5.00 a month) for unlimited free transactions or a large number of free transactions. |
| Almost always more expensive than ATM transactions ($2.00 is a typical fee, although it can be as high as $2.75). |
| **Phone and internet banking** | Transactions in branches  
Inquiries and transfers are often free or subject to a much lower fee. |
| Usually free although some banks charge a small fee like $0.25. |
| **BPAY** | Phone and internet banking  
Inquiries and transfers are often free or subject to a much lower fee. |
| Usually free although some banks charge a small fee like $0.25. |
| **EFTPOS** | Transactions in branches  
Free if within the allowance of free transactions, otherwise $0.50–$1.00 per transaction is typical. |
| Free if within the allowance of free transactions, otherwise $0.50–$1.00 per transaction is typical. |
4.3

Centrepay

What is Centrepay?

Centrepay allows people receiving Centrelink payments to have amounts for bills or other debts deducted from their payments.

It was originally set up as a payment method for rent. It has since been extended to more services. These include education expenses, electricity, gas and telephone bills, water and land rates, ambulance fees, court fines, pharmacy prescriptions, the cost of home care services such as ‘Meals on Wheels’, modifications to assist mobility, and other items.  

How does it work?

If an organisation such as a housing provider or a utility uses Centrepay to receive payments, money is deducted from a consumer’s Centrelink payment and transferred to the organisation’s nominated bank account. Records of payments made by each consumer are provided to the organisation. The organisation is charged a fee, generally $1 per transaction. This fee cannot be passed onto the consumer. Centrepay is administered by Centrelink.

For more information, go to www.centrelink.gov.au or phone 13 6380.

How is Centrepay used in stores?

Centrepay can now be used to pay accounts at stores, including community stores and general stores in towns. Consumers need to cancel the arrangement if they are no longer happy with it, or if they will be away for a long time.

Centrepay can be used in two ways:

• The preferred method is for money to be transferred from the consumer’s Centrelink payment to the store before they run up any debt. For example, a consumer who gets paid every fortnight might decide to transfer $100 to a store each payday. After the consumer has bought goods up to the value of $100, they will have no more credit for the fortnight. If they do not use the full amount, the store can pay them the difference in cash on the next payday.
• The alternative method is more like book up. The trader gives the consumer some credit. At the end of the fortnight, an agreed amount is transferred to the trader by Centrelink and deducted from the amount the consumer owes. Centrelink has a policy of asking consumers and stores using this method to move towards the preferred method over a period of time.

What are the requirements?

Stores that want to use Centrepay enter into a contract with Centrelink. Under the contract, the store must keep records that are sufficient to prepare a statement for the consumer if they ask for it. Centrelink has a policy that no more than 60% of a person’s main payment can be deducted through Centrepay. Centrepay deductions cannot be used for buying alcohol or tobacco.

Centrepay deductions can be made from most Centrelink payments. Court fines cannot be deducted from family tax benefit payments. Centrepay cannot be used to make deductions from CDEP wages. However, many people on CDEP also receive a small additional payment from Centrelink that can be used for Centrepay.

Using Centrepay to pay book up accounts

Centrepay has been used by several stores in place of book up. The rule that consumers can only book up to 60% of their Centrelink payment ensures that consumers have some money available as cash for their various needs. It is up to the trader to check that a consumer has not reached that limit before offering more credit. In the past some traders using Centrepay would often not check, and consumers would be allowed to book up to 150% of their pay. These problems have now been addressed. (Source: ACCC and Centrelink)
4.4  
giroPost

giroPost is a personal banking service offered at over 2,900 Australia Post outlets. It allows a consumer to use credit or debit cards at the post office to make deposits and withdrawals. Depending on the financial institution, a consumer can also check their account balance, open new accounts and pay bills. As at October 2004, 10 banks and a large number of credit unions are part of the giroPost network.

A community that does not have any banking services could consider establishing a giroPost service. A giroPost service can now be established even if there is no postal agency. A store or other business (or the council office) could operate the giroPost service.

The Australian Government has funded a program to pay for the capital cost of setting up giroPost in small locations.

For more information, go to www.moneysmart.gov.au

4.5  
Rural transaction centres

Rural transaction centres (RTCs) involve a number of different services being provided from the same location to minimise costs and improve the viability of those services in small population centres.

Types of services that can be located in an RTC include Centrelink agents, post office services, phone, fax and internet access, a Medicare office, and agents for local government, state or territory governments, and the Australian Government. Centres can also include interview rooms and meeting rooms.

Australian Government funding for RTCs is available for communities with less than 3,000 people. The funding is provided to develop business plans for RTCs and to meet the cost of setting up the centres. Originally, the RTC funding program would meet 100% of the set-up cost for approved RTCs. However, this has now been reduced to 50%, which means that communities must find one or more partners to help finance the cost.
To date, 142 RTCs have been established and 96 more are approved. Many RTCs are located in Aboriginal communities or small towns with a large proportion of Aboriginal people. All RTCs have banking services.

Establishing RTCs is one of the two priorities for the Council of Australian Governments Indigenous trial in the Anangu Pitjantjatjara lands.

For more information about RTCs and a list of current RTCs, go to www.moneysmart.gov.au

4.6

Aboriginal-specific credit unions

There have been a number of initiatives to establish credit unions that respond to the needs of Aboriginal consumers and/or to the needs of consumers in remote and regional areas, including Aboriginal consumers in those areas.

Some credit unions and proposed credit unions have had trouble getting approval from regulatory authorities, who are concerned about their financial stability. Some communities and their advisers may consider encouraging the Australian Government to look at the need for flexible regulations to support innovative responses to the needs of Aboriginal and remote consumers and to improve access to these financial options.

> > see 7.1 Government, page 112 > >
Traditional Credit Union

The Traditional Credit Union (TCU) was established in 1994 to provide culturally appropriate financial services to Aboriginal people living in remote communities in the Northern Territory, particularly those disadvantaged by a lack of existing services.

The TCU provides a broad range of services including savings accounts, Christmas club accounts, clan or family accounts, personal loans up to $10,000, small business loans up to $15,000, BPAY and term deposits. The TCU also provides internet banking.21

The TCU encourages saving. Personal loans are generally only provided where the member has demonstrated their ability to repay the loan by saving an amount equivalent to the loan repayment over a 13-week period.

The TCU has 11 branches in remote areas across the Top End of the Northern Territory and a branch in Darwin. The board of the TCU (all voluntary) consists of elders from remote communities and some Darwin-based directors with skills in law, accounting and training.

All TCU staff in remote communities are local Aboriginal people. The TCU has relatively high costs, including for telecommunications and for providing training and support to staff. These costs mean that the TCU charges relatively high fees for its services.

21 Traditional Credit Union Limited, go to www.moneysmart.gov.au
As well as financial services, the TCU provides extensive training to its locally-based Aboriginal staff. This training indirectly benefits other community members as staff share their knowledge about financial services in everyday situations in the community.

The TCU also provides information sessions and training to community members when it has the resources to do so. It has developed materials for use in staff and community training sessions.

The TCU will consider expanding to new communities, but as a relatively small organisation, it anticipates that it can open no more than two new branches each year. A branch will only be economically viable if a certain number of consumers are willing to use the TCU as their banking service and if some local businesses (such as the council) are also willing to bank with TCU.

For more information, go to www.tcu.com.au

**First Nations Australian Credit Union**

First Nations Australian Credit Union is part of the Australian National Credit Union and offers products and services that meet the specific financial needs of Aboriginal Australians.

It has branches in Brisbane, Melbourne and regional Victoria, Canberra, Perth, Sydney and regional NSW. It offers internet and phone banking services as well as savings plans, credit, loans and other financial services.

First Nations Credit Union now has more than 3,000 members around Australia.

First Nations Australian Credit Union recognises the specific need for education about financial services for its members and their families. It has produced two comic-style booklets on budgeting and saving (published as *My Moola*) and conducts face-to-face seminars with groups of Aboriginal consumers.
The First Nations model—setting up an Aboriginal-specific service as part of a larger credit union—is unique and may offer a model for other groups interested in setting up a small local credit union with specific features, such as those required to serve communities with high Aboriginal populations in remote areas.

This model would help any proposed credit union meet the legislative and administrative requirements designed to ensure the financial security of new banks, credit unions or other bodies dealing with consumers’ money.

For more information go to www.firstnations.com.au

Other credit union proposals

Proposals to set up credit unions in Cape York and far west New South Wales have been put forward over the past five years. These credit unions are intended to serve areas with high numbers of Aboriginal people living in remote areas.

4.7 Community banks

Aboriginal communities are not the only rural and remote communities that have problems with access to financial services. Community banks have been established in some areas as a response.

In the Northern Territory, the Territory Insurance Office is exploring the possibility of delivering financial services to remote areas, possibly by means of a community bank.
4.8
The Family Income Management (FIM) project

What is FIM?

The Family Income Management (FIM) project in Cape York focuses on banking and budgeting services for Aboriginal people. It aims to help families and individuals manage their finances by establishing savings accounts, developing savings skills and making the best use of existing and new financial services. It has operated at Aurukun, Coen and Mossman Gorge in Far North Queensland since June 2002 and is likely to be extended to two more communities in Cape York soon.

In 2005, there were about 700 participants in FIM. In Coen and Mossman Gorge, approximately 75% of Aboriginal adults are FIM participants. Aurukun has a lower (and fluctuating) participation rate due mainly to high FIM staff turnover and difficult social conditions.22

How does it work?

FIM is coordinated by a project manager employed by Aurukun Shire Council, with management oversight provided by a working group of community representatives, Cape York Partnerships, Westpac, the Department of Family and Community Services (FaCS) and Centrelink. Westpac provides staff to FIM for one month every quarter to help with various implementation and development tasks.

FIM is based on the idea that the ability to budget well is critical to family wellbeing, especially if family income is low. FIM also aims to increase access to financial services and skills to allow Aboriginal individuals and families to develop economically beyond a subsistence level.

The aim of FIM is to:

- help individuals and families to effectively manage income to achieve improved living standards,
- investigate ways of improving access to financial services (including savings, investments, superannuation, and loan products),

Information provided by FaCS
• investigate ways of providing quality, affordable household goods and services (including transport and communications), and
• develop ways of encouraging ‘reciprocity’ in relation to income support that can be applied on a large scale. This includes providing effective incentives for people to participate in the project, and being able to apply and enforce appropriate sanctions if necessary.

As well as better money management (and the ability to save for the purchase of a wider range of household goods), FIM seeks to develop individuals’ and families’ skills in areas such as personal responsibility, negotiation and conflict resolution, and to increase individuals’ capacity to participate in work, education and other activities.

The FIM project has developed a number of governance arrangements which have contributed to its success, including a reference group in each community, a commitment to decision-making by community representatives and active participation by representatives of the government funding body (FaCS), rather than just contract management from a distance.23

FIM employs a resource worker in each community. The resource worker supports the local governance committee and works with individuals and families who have chosen to participate in the project. A ‘family group’ is defined by the members themselves.

Resource workers work with each family to improve their budgeting skills and make best use of available financial services. Each family negotiates an agreement among themselves about how they will manage their money and set out their financial plans.
FIM has worked with Centrelink and CDEP administrators to create facilities to directly transfer amounts of money into family accounts based on the family agreement. Deductions are made into an account managed by a nominated community organisation, which keeps a general ledger for each family.

Each family’s account usually has sub-accounts for particular items—rent, utilities, a savings goal—and extra sub-accounts for the needs of particular individuals—a court fine, an individual’s saving goal.

The project uses Centrepay for deductions from Centrelink payments and has set up systems for deductions from CDEP payments.

Resource workers help pay bills and provide advice on what to buy. They negotiate agreements to repay debts, stop book up systems and provide for cashless shopping through a voucher system (using money saved rather than credit).

The project is subject to ongoing evaluation using action research methods.
FIM in action

Local family facilitators arrange a meeting between the FIM community resource worker and a family or individual. A person might also ask for a meeting themselves, or an existing FIM participant might bring friends and family members along.

The resource worker, family facilitator and the family or individual identify household income, debts, and essential household expenses. The family or individual also identifies other needs and goals, such as desired goods and services and longer-term aspirations.

With help from the resource worker, the family or individual develops a budget to manage household income, expenditure and savings.

The resource worker liaises with Centrelink, CDEP or the employer to arrange direct deductions from income support payments or wages to the FIM account. Money is then distributed into the participant’s agreed sub-accounts, such as rent, power, phone, food, education, car, debt repayments or savings. The participant’s bills are paid from their accounts, and the resource worker also helps research the best deals for desired purchases, including considering car loan products.

Participants can also access savings in emergencies.

Agreements with local stores, schools and a pharmacy help ensure food, medications and school expenses are covered from the FIM account.

(Source: FIM Fact Sheet, Department of Family and Community Services)
What are the benefits?

FIM data and Australian Institute of Family Studies reports indicate that the FIM project has led to ‘scores’ of purchases of beds, mattresses, fridges, freezers, washing machines, furniture and leisure goods. It has also resulted in fewer phone and power disconnections, reduced bill paying costs, more spending on food and less on alcohol and gambling.

In addition, FIM has contributed to stopping ‘spiralling’ book up debts at the Coen store and FIM has become an acceptable excuse for older people to avoid ‘humbug’. There are also reports of increased motivation for training and work, reduced stress and family conflict, improved school attendance and referral of participants to a business hub for access to loans for small business start ups, using FIM to ensure repayments.

The Australian Government has provided funding so that the Department of Family and Community Services can support similar projects in six additional communities. >> see 5.4 MoneyBusiness, page 89 >>

For more information on FIM, see:

Cape York Partnerships www.capeyorkpartnerships.com

4.9 Voucher systems

Some communities have developed food voucher systems as a response to the ‘feast and famine’ cycle experienced by welfare recipients who eat well for the first few days after receiving their payment but go hungry for the rest of the fortnight.
**Vouchers instead of book up**

One community does not allow book up at the stores it controls. The stores do not keep people’s cards or give large amounts of credit, because they don’t want to chase people to recover unpaid debts.

A key community organisation offers vouchers for $50, which can be spent at the local store. The community organisation is part owner of the store. The community organisation is paid back the $50 at payday, and no new vouchers are issued until the debt is cleared each pay. Vouchers cannot be used to buy alcohol.

**Food vouchers and Centrepay**

The Tangentyere Council provides a range of services to people who live in Alice Springs town camps. Over the years, Tangentyere Council has developed financial services that suit the needs of town camp residents and family members who sometimes live in remote communities and sometimes in town camps.

People who are paid by cheque can get a food voucher every second week, up to a maximum of $200 per fortnight. The vouchers can be redeemed in a store owned by Tangentyere. Money is deducted to repay Tangentyere when people cash their next cheque at the bank agency operated by Tangentyere Council and Westpac.

Consumers who are paid electronically use the Centrepay system to have an agreed amount credited to Tangentyere Council. This money is then made available to the consumer as food vouchers over the following fortnight.

(Source: Tangentyere Council, Tilmouth 2002)
4.10 Store-based savings systems

Community stores are often the logical place to manage money in a community. Instead of offering credit when consumers run out of money, it may suit some consumers or some communities for the store to manage their funds or even help them to save for future needs.

Keeping store accounts in credit

About 6 months after book up was banned at Haasts Bluff, the community introduced a system where consumers could pay money to the store ahead of their needs.

The store uses the Stockmaster system\(^24\) to set up an account for each consumer. As people buy items, the credit in their account is reduced. The system can display the consumer’s transactions and current balance on screen or print it out for the store staff and the consumer to see. The consumer can also take out cash from their credit at the store.

The new system was introduced because some people, especially older people, found it difficult to manage after the earlier book up facility was abolished.

One of the advantages of this system is that consumers can make one withdrawal from the ATM machine at the community of say $200 and pay this into their account at the store. They don’t have to pay fees for each small withdrawal they make.

It also means the consumer doesn’t have to hold large amounts of cash, which they may misplace or which may make them vulnerable to ‘humbug’ from others in the community.

\(^{24}\) Stockmaster is a software system used by some retail businesses.
4.11
No interest loans schemes (NILS)

No interest loans schemes (NILS) are designed to help people on low incomes to buy essential household items such as washing machines, fridges or furniture. Most interest free loans range from $500 to $1,000, repaid over eight to 15 months.

NILS are run by community organisations with between $10,000 and $50,000 in capital. These organisations can seek funds for the loan scheme from a number of sources, including philanthropic groups. An individual community organisation or a network of community organisations can administer the loans.

As loans are repaid, the money is lent out again to other people in the community. There are about 200 NILS in Australia. A small number of NILS are operated by Aboriginal organisations or focus on an Aboriginal client group.

NILS repayments can be made using Centrepay. At the time of writing, the Centrepay charges that a consumer would normally pay are waived for NILS.

4.12
The MoneyFax system

A number of stores in Central Australia (including some in Alice Springs) participate in an informal system for transferring money between communities now known as ‘MoneyFax’. This system has developed to help Aboriginal consumers transfer money to relatives or other people at another place.

A consumer might want to transfer money to a person at another central Australian community or in Alice Springs. They either pay cash to the local store, book up that amount if allowed, or get an advance against wages or CDEP from the council. The store or council then sends a fax to the store where the recipient will collect the cash or value, and the stores settle accounts between themselves by invoice each month.
MoneyFax at Areyonga

A relative of a person at Areyonga may be in Docker River and need money. The consumer goes into the Areyonga store and pays $50 to the store. The store sends a fax to the Docker River store and that store provides credit to the relative to the value of $50. This system is used very frequently. In Areyonga, a community of 215 people, there are around 200 MoneyFax transactions each month.
4.13
More information

For more information about the programs and publications in this chapter, go to www.moneysmart.gov.au.