# Saver Plus in Vanuatu

## Impact Report

July 2026

## With special thanks

**We would like to thank the participants in the Saver Plus Vanuatu pilot who contributed to this research by sharing their views and experiences before and after completing Saver Plus.**

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### For further information

More information about Saver Plus can be found at **anz.com/saverplus**

saverplus

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## Contents

# Executive summary

**This report provides the results of the evaluation of the Saver Plus Vanuatu pilot program 2024-2025. The data was collected in Country using a pre- and post-survey completed by 28 participants at the end of the program.**

Saver Plus is a matched savings and financial education program developed by ANZ and the Brotherhood of St Laurence in Australia in 2002. A pilot of the program was delivered in Vanuatu in 2024–2025 in partnership with the United Nations Development Programme (UNDP). The 10-month Saver Plus program provides participants with financial education training and personal guidance, and ANZ matches every dollar saved up to VT26,000.

There were 31 participants enrolled in Saver Plus in Vanuatu in September 2024, with 28 completing the program (90% completion rate). This is quite a remarkable outcome given the extensive financial impact the December 2024 earthquake had on ni-Vanuatu.

The participants who completed the program included 27 women and one man. All were market vendors recruited through the UNDP Markets for Change (M4C) initiative, implemented by the UN Women Pacific Office and supported by UNDP. Through ANZ's partnership with UNDP, participants received financial education training, including MoneyMinded and Business Basics. Of participants who completed the program, the average age was 47 years, and their median fortnightly income was VT32,500[1]. Most participants (n=23) were part of a couple with children, three were empty nest retirees, one was single without children, and one participant was looking after grandchildren while parents were away on seasonal work.

## Savings outcomes

- The combined participant savings over the 10 months was VT1,572,529 and ANZ provided matched funds of VT701,200[2]
- Participants saved for a range of purposes: business equipment (market stalls) such as stoves, solar fridge and batteries, water tanks and pumps or roofing iron. Quite a few participants were saving for their children's school fees.

## Financial wellbeing outcomes

- The average financial wellbeing score increased from 47 out of 100 to 58 out of 100, an 11-point improvement.
- The outcomes that reflect participants abilities to meet every day commitments were mixed. Meeting commitments was the only component of financial wellbeing where the score out of 100 fell slightly after Saver Plus. While participants were less likely to run out of money or food, many had reduced their number of bills and loans, but some were more likely to struggle to meet their bills and loan commitments. The earthquake undoubtedly impacted the participants' everyday financial lives.
- After completing Saver Plus, participants were more financially resilient than they were before the program. For example, 82% of participants said they would need to borrow or use a credit card to cover any of an unexpected expense equivalent to a month's income before Saver Plus. This figure fell to 8% after Saver Plus.
- After completing Saver Plus, participants felt more comfortable about their current financial situation than they did prior to the program. Before Saver Plus 11% rated their current financial situation as *very good*, increasing to 71% after completing Saver Plus.
- After Saver Plus, most participants felt they had more freedom to make choices that allowed them to do things they wanted to do to enjoy life.

## Savings behaviours

- Saver Plus had a significant impact on participants desire and ability to save money to provide a financial buffer in the future.
- After Safer Plus all participants were developing a savings habit by saving money regularly, even if the amounts were small, and nearly all participants were establishing financial resilience by making sure they had savings to help cope with 'bad times'.

## Financial confidence

- After completing Saver Plus 82% of participants reported that it helped them feel more confident in managing their money day to day, to plan for their financial future and to make decisions about financial products and services.

## Economic participation

- Saver Plus helped participants increase their earning potential by supporting the growth or improvement of their businesses or market stalls, while also fostering changes in their financial habits, mindsets, and motivations.
- Because of Saver Plus, 80% felt they were better able to provide for their family, felt more confident in managing their business, expected income from their business to increase, were making plans to expand their business and felt they were securing their financial future.

> *"This program has given me confidence to support my family. Having a bank account to save funds means I can discipline myself to put money away and take it out when I really need it."*
>
> Saver Plus participant, Vanuatu

## Participant reported benefits

- The overall benefits from participating, as reported by participants, reflected the following themes:
  - Saving discipline and behaviour change
  - Matched savings benefit
  - Goal achievement
  - Financial management skills and knowledge
  - Financial inclusion
  - Business and economic participation benefits, and
  - Family support and future planning.

## Participant suggestions for Saver Plus

- Most participants felt that Saver Plus needed no improvement. Indeed, some participants wanted to repeat the program. Similar to previous Saver Plus program delivery in other sites, participants suggested follow-up after a period of time to check in on progress. Participants also were keen for others to know about the program so the benefits could be shared with others in their communities.

**1.** VT ~ 0.0126 AUD or VT1,000 ~ AUD 12.60. **2.** Matched amounts applied only to participants who completed the program.


Hellen's story

# Bringing a dream to reality

**Saver Plus participant, Hellen has a long-held dream of land ownership – and it is becoming a reality.**

Hellen has been selling fruit, banana chips, peanuts and greens at her market stall for years. Originally from Tanna in Vanuatu's Tafea Province about 200km from Port Vila, she now lives with her husband and three children at Erakor Village in Port Vila, in a three-bedroom house on land they rent from a caretaker.

When her Market Vendors Association held an awareness workshop about the Saver Plus program – Hellen signed up. She had banked elsewhere before. This time, she says, the experience has been different.

Saver Plus participants are asked to deposit a set amount each month. In Hellen's case, she set a goal of VT2,600 per month (around AUD$31) – over a ten-month period. Hellen met her goal each month, but she did not stop there. Whenever she had extra money coming in, she put more aside.

Part of what drove her to save more was actually being able to watch her savings grow. The ANZ Pacific app gave her a live view of her account balance – something she had not always had with her previous bank:

> "Seeing my balance grow has motivated me to continue saving."

The Saver Plus program helps participants think through budgeting and money decisions through complementing the practical savings with MoneyMinded financial education. For Hellen, the combination of structured saving and financial learning changed how she handles day-to-day spending. She became more careful about unplanned purchases on food and leisure, and more disciplined about keeping money in the account rather than withdrawing it.

Her motivations were clear from the start. Saving for her children's education was a priority. So was building a financial buffer that could cover emergencies – the kind of unexpected costs that, without savings, can push families into difficult financial situations:

> "I will be able to financially support my family during the hard times, which is something I have always desired."

Hellen has had a longer-term goal that has shaped her approach to saving – purchasing the land her family lives on. Land ownership carries particular significance in Vanuatu, where customary land tenure means many families live on land managed by others. For Hellen, buying the block from the caretaker would mean security – a foundation for her family's future, literally and financially.

Since completing Saver Plus, she and her family have started making down payments toward that purchase. It is an early step, but a meaningful one and she says a direct result of the savings discipline the program helped her develop.

Hellen's advice to other market vendors thinking about joining Saver Plus is clear: "don't wait", she urges, "register your interest with the Association President and get started."

Hellen attests that the program does two things that matter:

> "It builds discipline, and it gives people the tools to make better financial decisions for their families."

Hellen also intends to keep saving beyond the program's ten-month window. Once formed, the habit is not one she plans to give up.

# Saver Plus in Vanuatu at a glance

Saver Plus delivers improved financial wellbeing for participants in Vanuatu ...

**Before Saver Plus**

47 out of 100

**After Saver Plus**

58 out of 100

... and a change in its components

Meeting everyday commitments

65*

62*

Feeling comfortable

57*

74*

Financial resilience

18*

38*

* Score out of 100

## Saver Plus creates an ongoing saving habit

90%

of participants demonstrated a savings habit upon completion*

31

participants in Vanuatu saved a total of

VT1,572,529

with ANZ matching

VT701,200

* a 'savings habit' is defined as at least 8 out of 10 months saving during the program.

## Saver Plus improves participants' financial confidence ...

*"Because I participated in Saver Plus I feel more confident in my ability to ..."*

| | |
|---|---|
| Manage my finances day to day | 82% |
| Plan my financial future | 82% |
| Make decisions about financial products and services | 82% |

## the outlook for their businesses ...

8 in 10

- felt more confident in managing their business
- were making plans to expand their business
- expected the income from their business to increase

## ... and their families

8 in 10

- felt better able to provide for their family
- felt they were securing their financial future

## Participants saved for a range of business or education-related items

# Saver Plus in Vanuatu

*"I heard about Saver Plus and thought I would be able to improve my business. It was an opportunity to enter into a savings discipline when joining with my friends."*

Saver Plus participant, Vanuatu

## Introduction

Building on ANZ's established MoneyMinded financial education program, delivered in Vanuatu since 2010, Saver Plus offers a practical approach to improving financial wellbeing by encouraging saving behaviour. The program was developed in Australia through a partnership between ANZ and the Brotherhood of St Laurence. By integrating financial education workshops with the opportunity for participants to receive matched savings, Saver Plus supports individuals on lower incomes to develop sustainable savings habits.

This report presents the evaluation results of the Saver Plus pilot in Vanuatu. The pilot program specifically targeted women market vendors – a demographic integral to Vanuatu's economy yet often underserved by formal financial education and services.

The evaluation results of the Saver Plus pilot must be considered in the context of the December 2024 earthquake that occurred during its delivery. Reports from Vanuatu following the earthquake tell of the immediate and significant effects it had on market vendors in particular. The Port Vila market, which hosted all Saver Plus participants, sustained extensive damage, resulting in vendors having to relocate for the following 12 months. For many vendors, the temporary location resulted in reduced customer traffic and income (UNDP, 2025).

## Financial wellbeing in Vanuatu

Vanuatu faces unique challenges and opportunities in improving financial inclusion and wellbeing for its lower-income population. As a Pacific Island nation with approximately 320,000 people, Vanuatu's geographic dispersion and predominantly rural population create significant barriers to financial service delivery while also presenting an opportunity for taking advantage of the increasing digitalisation of financial products and services.

### Current financial inclusion landscape

Financial inclusion in Vanuatu remains limited but is gradually improving. Formal financial account ownership is estimated to be approximately 40% of the adult population (World Bank, 2021), significantly below the Pacific regional average. For ni-Vanuatu living in rural areas which is about 75% of the population, access to formal financial services is even more limited (Reserve Bank of Vanuatu, 2023). Many ni-Vanuatu, especially women and rural residents, continue to rely on informal savings mechanisms such as community savings clubs, church groups, and traditional Indigenous economy practices (Asian Development Bank, 2022).

The formal financial sector consists of five commercial banks, including ANZ, along with credit unions, microfinance institutions, and mobile network operators offering digital financial services. However, physical banking infrastructure remains concentrated in urban centres, particularly Port Vila and Luganville, leaving outer islands largely underserved (Pacific Financial Inclusion Programme, 2023).

### Financial capabilities and literacy challenges

Limited access and opportunity to engage with formal financial services contributes to low levels of financial capabilities and literacy among lower-income ni-Vanuatu (Pacific Financial Inclusion Programme, 2022).

Cultural attitudes toward money and savings also influence financial behaviours. Traditional reciprocal obligations and communal sharing practices can be counter to concepts based on individual financial wellbeing. The concept of saving for future needs, and individual goal setting often conflicts with immediate family and community obligations (Reserve Bank of Vanuatu, 2022).

### Markets for Change initiative

The UNDP's Markets for Change (M4C) Programme has been working since 2014 to enhance financial inclusion among market vendors. The Programme specifically targets women market vendors, who comprise approximately 90% of vendors in Vanuatu's markets. M4C has established Market Vendor Associations (MVAs) across multiple provinces, providing platforms for collective savings, financial literacy training, and access to formal banking services (UNDP Pacific, 2023).

### Current strategies and initiatives

Several strategies have in recent times improved financial inclusion. The Reserve Bank of Vanuatu's National Financial Inclusion Strategy 2018-2023 focused on expanding access points, enhancing financial literacy, and developing appropriate products for underserved populations. This includes promoting agent banking models to reach remote areas and supporting the digitalisation of government payments (RBV, 2023). The current Financial Inclusion Strategy 2025-2030 (NFIS 2) (RBV, 2025) is focused on four key areas:

- → Growing digital financial services to improve financial inclusion
- → Finance for micro, small and medium enterprises (MSME) to strengthen the growth of enterprise development
- → Inclusive green finance to improve climate adaptation and help build resilience against vulnerability to climate disasters
- → Financial education, capability and consumer protection to equip ni-Vanuatu with the knowledge and skills to participate safely in the economy.

Financial education programs delivered through schools, churches, and community organisations are attempting to build basic financial capabilities. Programs specifically targeting women and youth have shown promise in changing savings behaviours and improving household financial management (Pacific Financial Inclusion Programme, 2023).

## Barriers to financial wellbeing

Geographic isolation remains the most fundamental barrier. Transportation costs to reach banking facilities can exceed the value of intended transactions, making formal banking economically unviable for many rural residents (World Bank, 2022).

Low and irregular incomes limit savings capacity. Formal employment rates are low and many households operate within a subsistence economy. (Vanuatu National Statistics Office, 2023)

High vulnerability to natural disasters and climate change impacts creates significant economic shocks reducing financial resilience and making long-term financial planning challenging (World Bank, 2023). The devastation caused by the 2024 earthquake being a stark example of the inherent instability faced by ni-Vanuatu.

## Opportunities for enhancement

Digital financial services present the greatest opportunity for expanding inclusion. With mobile phone penetration approaching 90% according to the Telecommunications and Radiocommunications Regulator (2023), mobile banking and digital payments could overcome geographic barriers. Continued investment in digital infrastructure, simplified user interfaces and digital financial literacy education could dramatically expand access.

The success of programs like M4C demonstrates the value of working through existing social and economic structures. Building on these models, financial service providers can leverage the strong community relationships while providing peer support for savings goals (UNDP Pacific, 2023).

Matched savings programs, like ANZ's Saver Plus, offer a successful model of incentives, education and support for building savings habits while providing tangible benefits. These programs can demonstrate the value of formal financial services while building long-term behavioural change (ANZ Vanuatu, 2023).

## About the Saver Plus pilot

Saver Plus is a matched savings and financial education program developed by ANZ and the Brotherhood of St Laurence in Australia in 2002. It aims to assist people on lower incomes build their financial knowledge and confidence and establish a long-term savings habit.

In Vanuatu, the Saver Plus pilot program provides participants with financial education, personal guidance, and support over a 10-month period to help them save to grow a microbusiness or for their own or their children's education. Every VT1 saved by a participant during the program is matched by ANZ with an additional VT1, up to a total of VT26,000.

The introduction of Saver Plus in Vanuatu in 2024-2025 follows the successful delivery of MoneyMinded, ANZ's financial education program, across the country since 2010. Saver Plus Vanuatu, incorporating MoneyMinded Pacific and MoneyMinded Business Basics education adds the practical element of supporting participants to develop a saving habit. This gives participants the opportunity to apply what they have learned in real time to their money management behaviours, set a savings goal, and accumulate savings.

**Figure 1: Saver Plus in Vanuatu**

Step 1
### Goal
Set a savings goal to grow your business or for education

Step 2
### Saving
Make regular deposits into your ANZ Pacific Savings account for 10 months

Step 3
### Education
Complete 10 hours of MoneyMinded or Business Basics financial education workshops

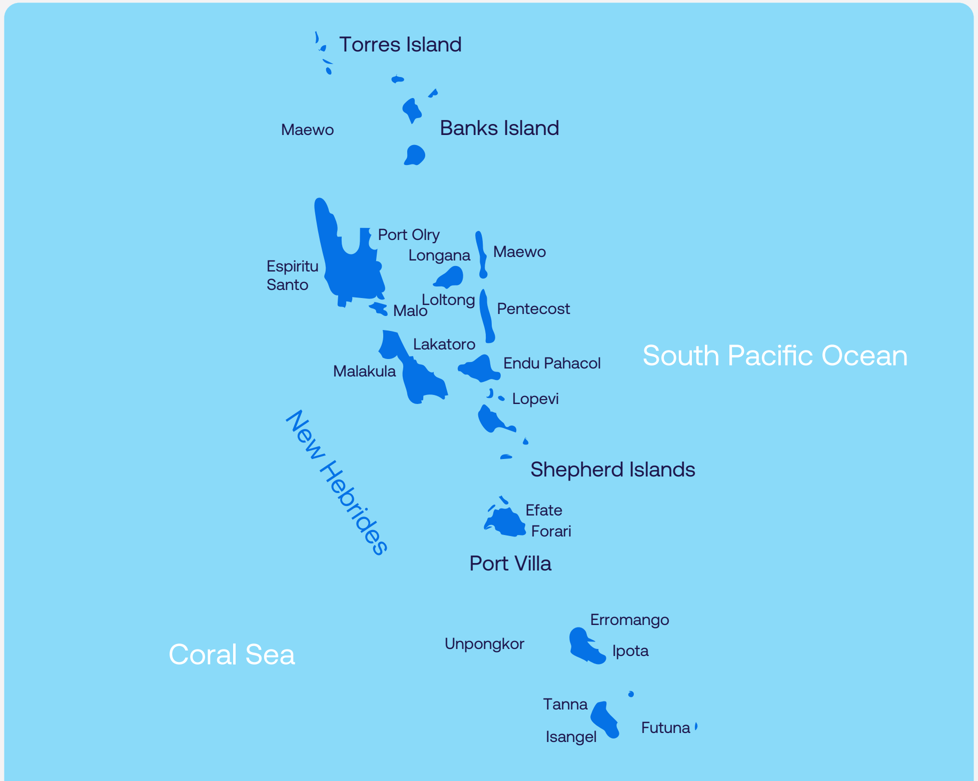
Step 4
### Matching
For every VT1 you save you could be eligible to claim VT1 from ANZ (up to a total of VT26,000) to spend on certain items relating to your business or education

## Saver Plus participants

In September 2024, 31 participants enrolled in Saver Plus Vanuatu and 28 participants completed the 10-month program.

The participants lived across 14 villages, but all were vendors at the Port Vila market. There were seven languages represented with the majority (n=21) of participants speaking Ngunese/Tongoan/Bislama.

### Figure 2: Map of Vanuatu




**Source:** Vanuatu Map and Satellite Image

## Recruitment

The participants were recruited through the UNDP Markets for Change (M4C) programme.

To be eligible to participate, a person must:

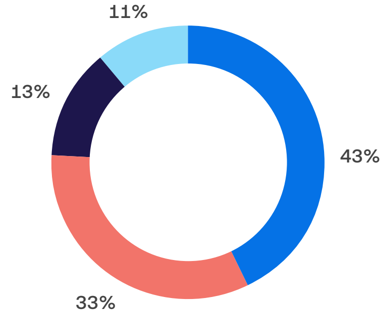
- be 18 years or older
- operate a microbusiness or market stall
- have a regular income less than VT2,500 per day, and
- demonstrate a capacity to save after regular expenses are covered.

## Motivation for joining Saver Plus

In the evaluation survey, participants were given the opportunity to provide in their own words their main reason for joining Saver Plus. A total of 28 participants responded to the question with many giving more than one reason for joining. Most responses fell into four themes:

- opportunity to save and build discipline
- access to banking services
- financial literacy and empowerment, and
- peer support and accountability (Figure 3).

### Figure 3: Reasons for joining Saver Plus (%)




- Opportunity to save and build discipline
- Access to formal banking services
- Financial education and skills development
- Peer support and accountability

## Participant characteristics

Of the 31 participants commencing the program, 30 were women and one was a man. The average age of participants at commencement was 47.6 years. The youngest participant was aged 19 and the oldest was aged 62 years.

Most participants (82% n=23) who completed the program were part of a couple with children. Three participants were empty nest retirees, one was single without children, and one participant was looking after grandchildren while the parents were on seasonal work. The median fortnightly income at commencement was VT32,500 (~AUD$400).

Susan's story

# Not even an earthquake could disrupt Susan's saving habit

When the 2024 earthquake destroyed Port Vila's main market, Saver Plus participant, Susan kept saving anyway.

Susan grew up on Tanna in the Tafea Province – a southernmost island of Vanuatu, before settling with her family in Eratap Village on the outskirts of Port Vila. She sells seasonal fruit, peanuts and greens from her stall, supporting her family of six including four children.

It was through her local Market Vendors Association that Susan first heard about Saver Plus. She decided to join and what followed changed how she relates to money, banks, and her own financial future.

Before Saver Plus, Susan banked with a different institution. She had been saving but there was a problem she had never been able to easily resolve: she could not check her own balance. Susan needed to travel to the bank in person to find out how much money she had. It was an arrangement that made her uncomfortable because she could not easily track her savings and spending and did not know if anyone else was accessing her funds. Susan wanted to have more control over her money.

Joining Saver Plus gave her access to an ANZ account and the ANZ Pacific app. For the first time, she could view her balance from her phone at any time. The effect on her sense of security was immediate.

Alongside the practical change in access to her account, Susan noticed a shift in her own habits as a result of Saver Plus:

> "I have been able to say 'no' to myself – to not withdraw money, and keep saving."

That discipline produced tangible results. Using her accumulated savings, she purchased fencing materials for a piggery project on her land, which was a meaningful step toward diversifying her household's income beyond market stall trading.

The program period was not without disruption. An earthquake struck during Susan's time in Saver Plus, forcing vendors out of the main Port Vila Market House while repairs were carried out. For twelve months, traders, including Susan, were displaced to temporary sites, adjusting routines and customer bases in an already difficult environment.

Anyone would have understood if Susan paused her saving behaviour until she got back on her feet. But Susan did not take a break from her saving:

> "I had a goal for my family, and I knew the situation was temporary, we were going to rebuild and move back to the main Market House someday."

That longer view gave Susan the motivation to keep saving. Twelve months on, the market has reopened. Susan completed the Saver Plus program. Looking back, she is clear about what the experience gave her: not just savings, but a changed relationship with banks and with her own capacity to plan.

Susan is direct in what she would say to fellow market vendors who are considering whether to join Saver Plus: "Don't be shy," she advises. Her experience has shown that participation opens doors to formal banking services that would otherwise be out of reach, the tools needed to set and pursue financial goals, and a stronger sense of control over one's own money.

For a woman who once had no way of knowing whether her savings were intact without making a trip to the bank, that sense of control has made an important difference to her ability to manage her money with confidence and security.

# Program outcomes

> *"I enjoyed the MoneyMinded and Business Basics training. It helped me gain skills to manage my finances better, especially saving money for the important things in life like school fees and emergencies."*
>
> Saver Plus participant, Vanuatu

## Method

A pre- and post-program survey was conducted in-country with Saver Plus participants to assess changes in financial wellbeing over 10 months. Participants reported on their circumstances before and after the program within the same survey, covering the key financial wellbeing dimensions – meeting commitments, financial resilience and feeling financially comfortable – as well as measuring specific financial behaviours and confidence which contribute to financial wellbeing (ANZ 2021).

## Saving goals and outcomes

Participants who commenced Saver Plus (n=31) saved a combined total of VT1,572,529. ANZ matched the savings with VT701,200.[3]

Among the participants who completed Saver Plus, there was a wide variation in the individual savings goals. The average savings goal was VT3,721 per month, the median was VT3,000 per month, and the mode was VT2,600 per month.

All participants were owners of market stalls, so most were saving for items relevant to their business endeavours, and some saved for their children's school fees. Business related items included stoves, water tanks and pumps, solar fridges and freezers, roofing iron, and gardening tools.

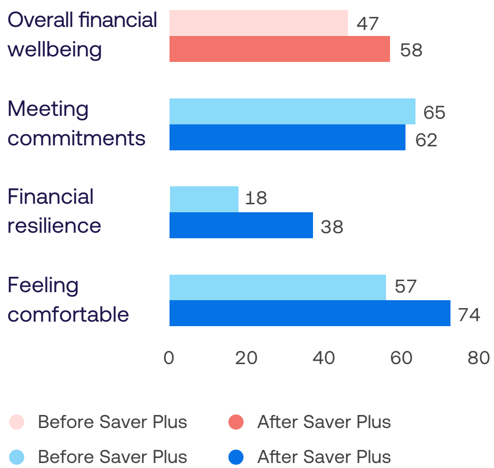
## Change in financial wellbeing

The overall aim of Saver Plus is to help participants improve their financial wellbeing. It does this by showing the difference saving can make – materially and psychologically. Saving behaviour increases confidence, reduces stress, improves financial situations now and in the future.

Figure 4 shows participants' financial wellbeing scores rose from an average of 47 out of 100 before the program to 58 out of 100 afterward, an 11-point increase.

The sub scores of the three components comprising the financial wellbeing score were mixed. There was a slight decrease in participants' ability to *meet everyday commitments* with the pre- Saver Plus scores being 65 out of 100 and post Saver Plus the score was 62 out of 100. There was a strong increase in participants' *financial resilience* with the score increasing by 20 points and the *feeling comfortable* score increased by 17 points (Figure 4).

**Figure 4: Financial wellbeing and component scores, before and after completing Saver Plus (out of 100)**



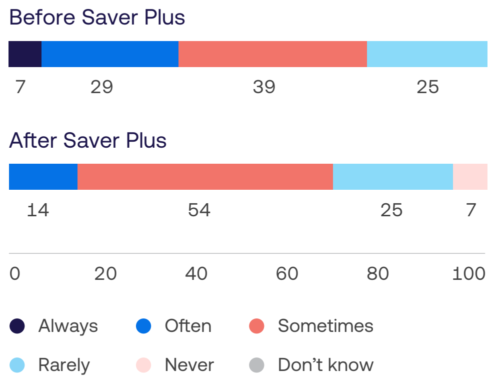

### Meeting commitments

The meeting commitments dimension of financial wellbeing involves being able to meet regular expenses such as food, rent or mortgage, transport and other every-day costs as well as being able to pay recurring bills and loan commitments.

The widespread, devastating effects of the earthquake that occurred a few months after the pilot commenced, directly affected the income of participants. The Port Vila market where participants had their stalls was extensively damaged in the earthquake. The relocation of stallholders, the loss of produce and costs associated with home repairs needed after the earthquake placed sudden strain on their finances. For participants, the earthquake undoubtedly impacted their abilities to meet commitments following the earthquake.

Participants were asked how often they ran short of money for food or regular expenses. Figure 5 shows that after Saver Plus, the proportion of participants who often ran short of money fell from 29% to 14%, a decrease of 14 percentage points (n=4). There was also a seven-percentage point (n=2) decrease in the number of participants who always ran short of money for food and other regular expenses. There was a slight increase of 14 percentage points (n=4) in the number of participants who sometimes ran short of money for food or other regular expenses.

**Figure 5: How often do you run short of money for food or other regular expenses? (%)**



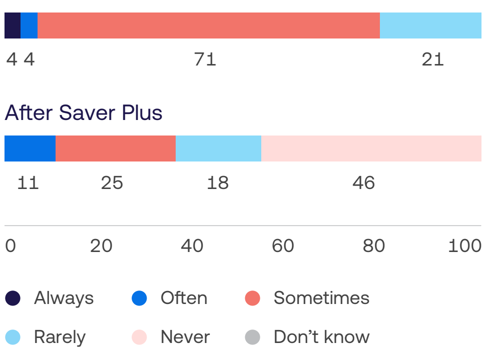

Similarly, measuring how often participants were unable to pay their bills or meet loan commitments by the final reminder in the previous 12 months is another indication of being able to meet commitments.

Before Saver Plus 71% (n=20) of participants were sometimes unable to pay bills or loan commitments at the final reminder due to lack of money. After Saver Plus this figure dropped to

3. Matched amounts applied only to participants who completed the program.

25% (n=7), a decrease of 46 percentage points. There was also significant improvement in the number of participants who reported never experiencing this with a 46-percentage point (n=13) increase (Figure 6).

### Figure 6: In the last 12 months, how often have you been unable to pay bills or loan commitments at the final reminder due to lack of money? (%)

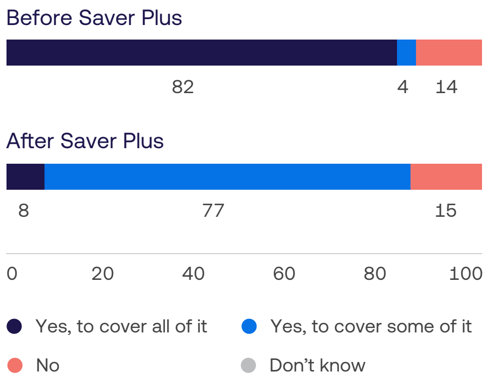



## Financial resilience

Being able to meet unexpected expenses without putting the household under financial stress is critical to financial wellbeing. We all face those times when a household item needs replacing, the car breaks down or there are unexpected medical bills. Being able to cope with unexpected expenses without having to increase debt by borrowing money or using a credit card, will prevent financial stress and contributes to peace of mind.

Before Saver Plus the majority of participants (82%, n=23) said they would need to borrow or use a credit card to cover all of an unexpected expense equivalent to a month's income. This figure fell to 8% after Saver Plus – a decrease of 74 percentage points (n=21) (Figure 7). Although there was an increase in the proportion of participants who said they would need to borrow or use a credit card *sometimes* to cover an expense equivalent to a month's income, this does show an overall improvement in resilience.

### Figure 7: Would you need to borrow or use a credit card to meet an unexpected expense equivalent to a month's income? (%)




**Note:** Two participants did not provide a response to the question after completing Saver Plus.

After Saver Plus, there was a marked increase in the number of participants who succeeded in establishing a protective financial buffer to safeguard against income loss. This outcome is especially significant given the prevalence of irregular incomes in the lives of ni-Vanuatu.

In addition to the frequent severe weather that impacts the livelihoods of market vendors, the earthquake that occurred during the time of the Saver Plus pilot brought large scale financial devastation for many people. Ni-Vanuatu live constantly with the risk of income loss. It is not merely hypothetical but an ongoing reality, making the ability to save and build financial resilience all the more critical. Before Saver Plus, most participants (89%, n=25) could only cover expenses *for less than a month* if their income fell by a third. Following the program, only 7% (n=2) reported they had *less than a month's* income available to cover expenses. There was an increase of 52 percentage points (n=14) in the proportion of participants who could cover their expenses between 1-2 months, and an increase of 30 percentage points (n=8) of those who could cover expenses for 3-6 months.

Table 1 shows that before Saver Plus 36% (n=10) of participants had less than *1 month's income* saved. After completing Saver Plus only 12% (n=3) of participants had *less than 1 month's income* saved. Not only were there fewer participants who had *less than a month's income* saved there was an increase of 47 percentage points (n=12) in participants who had savings of *between 1-2 months*. Following Saver Plus there were no participants who reported having no savings whereas before just over half of participants (54%) (n=15) said they had no savings before joining Saver Plus.

### Table 1: Thinking about the total income of your household, approximately how many months' income do you have in savings?

| | Before Saver Plus | | After Saver Plus | | Change |
|---|---|---|---|---|---|
| | No. | % | No. | % | pp |
| More than 12 months | 0 | 0 | 0 | 0 | 0 |
| Between 7-12 months | 0 | 0 | 0 | 0 | 0 |
| Between 3-6 months | 0 | 0 | 8 | 31 | ↑ 31 |
| Between 1-2 months | 3 | 11 | 15 | 58 | ↑ 47 |
| Less than 1 month | 10 | 36 | 3 | 12 | ↓ 24 |
| I don't have any savings | 15 | 54 | 0 | 0 | ↓ 54 |
| **Total** | **28** | **100** | **26*** | **100** | |

**Note:** Two participants did not provide a response to the question after completing Saver Plus.

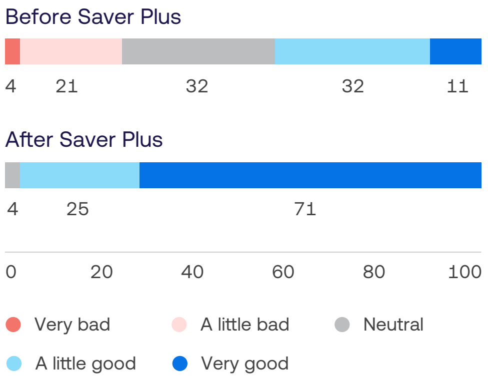
## Feeling financially comfortable

Feeling financially comfortable is a key component of financial wellbeing along with meeting commitments and having financial resilience (ANZ, 2021). It means not feeling stressed and having some money allocated to spend on activities that bring pleasure.

Following Saver Plus there was a 61-percentage point (n=17) increase in the number of participants who reported that their current financial situation was *very good* (Figure 8).

Correspondingly, before Saver Plus 21% (n=6) reported their financial situation was *a little bad*, along with 4% (n=1) who felt their situation was *very bad*. Following Saver Plus, no participants felt their financial situations were *a little* or *very bad* (Figure 8).

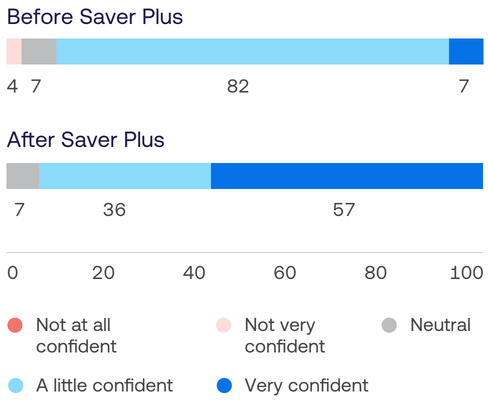
### Figure 8: How would you rate your current financial situation? (%)




There is a strong connection between how we feel about our current financial situation and what we expect our financial future to hold. If we feel happy with our current financial situation, we are more likely to feel secure about our future finances (Netemeyer et al., 2018). The adoption of financial behaviours such as planning and saving along with having a future orientation will help to foster a secure financial future (Kempson & Poppe, 2018).

After Saver Plus there was a 50-percentage point (n=14) increase in the proportion of participants who reported feeling *very confident* about their financial situation over the next 12 months. Before Saver Plus 7% (n=2) of participants felt *very confident* about their future and after completing Saver Plus, 57% (n=16) felt *very confident* (Figure 9).

### Figure 9: How confident are you about your financial situation in the next 12 months? (%)




Having money left over after paying necessary bills and covering expenses reduces stress knowing there is a buffer but also allows the opportunity to make financial choices. Participants were asked to indicate how often they had money left over after paying for food and regular expenses – before they participated in Saver Plus and at completion of the program. Before Saver Plus, there were no participants who said they always had money left over after paying for food and other regular expenses. After Saver Plus 21% (n=6) always had money left over – an increase of 21 percentage points (n=6). There was however a 25-percentage point (n=7) increase in the number of participants who said they rarely had any money left over after paying for regular expenses.

Having freedom to make choices in life is important to financial and general wellbeing. Being able to enjoy life and do things that bring pleasure contributes to social connection and a happy family life. Going on holidays, participating in sporting or hobby activities reduces stress and improves mental health which also contributes to financial wellbeing (Riitsalu et al., 2025).

Before Saver Plus only 18% (n=5) of participants felt that the statement *'my finances allow me to do the things I want and enjoy life'* described them *fairly well*. After Saver Plus this proportion increased to 79% (n=22) of participants.

## What does financial wellbeing mean to participants?

Participants were asked to respond to an open question in the survey: *'what does financial wellbeing mean to you?'*

Participants consistently highlighted that their financial wellbeing was rooted in prioritising their family's needs and building resilience to manage frequent economic shocks. They associated stability and a secure future with being financially well. Many also linked their sense of financial wellbeing to increased business income, emphasising the importance of developing financial skills, saving consistently, and careful planning (Figure 10 on page 13).

## Saving behaviour

Participants were asked before commencing and when they completed Saver Plus to indicate the extent to which a series of statements might describe them *very well, fairly well, neutral, only a little or not at al*:

- 'I try to save money to have something to fall back on in the future.'

  97% (n=30) of participants said that before Saver Plus the statement *described them only a little*, with 3% (n=1) *neutral* and no participants saying that it described them *fairly well* or *very well*. At completion of the program 87% (n=20) indicated that this statement described them *very well* and 13% (n=3) that it described them *fairly well*.

**Figure 10: Meaning of financial wellbeing to participants**

## What does financial wellbeing mean to you?

### Meeting basic needs and supporting family

"Looking after your financial wellbeing means you can look after your family, meeting your daily needs, grow your business and be able to make enough to save some."

### Being able to save regularly and having emergency funds

"To me it means making sure that I am saving regularly. So can have money for a raining day. If I don't save I may not have money in emergencies."

### Having goals and planning for the future

"Being able to work towards a goal. Working smart to make money while saving and able to meet expenses and a stable future."

### Having a successful growing business

"Looking after your financial wellbeing means you can look after your family, meeting your daily needs, grow your business and be able to make enough to save some."

### Having confidence through building financial skills & discipline

"Not about money. Money can be re earned. But the skills you gain from making better financial decisions give your confidence and improves esteem. I am more assertive. Mentally able to handle financial commitments. Able to give as well which is awesome."

- 'I try to save money regularly even if it is only a small amount.'

  Before Saver Plus all participants were neutral in their consideration of this statement. After finishing the program there was a positive shift with 78% (n=18) reporting the statement described them *fairly well* and 22% (n=5) that it described them *very well*.

- 'I always make sure I have money saved for bad times.'

  Similar to the second statement, before Saver Plus, all participants were *neutral* in their response. After the program responses improved, with 85% (n=44) reporting the statement described them very well and 12% (n=6) that it described them *fairly well*.

## Financial confidence

At the completion of the program, participants were asked to consider a series of statements about the impact of Saver Plus on their financial confidence:[4]

- 'I feel more confident in my ability to manage my money day to day.'

  82% of participants strongly agreed/agreed that their confidence improved because of Saver Plus.

- 'I feel more confident in my ability to plan for my financial future.'

  82% strongly agreed that they felt more confident in planning for their financial future because of Saver Plus.

- 'I feel more confident in my ability to make decisions about financial products and services.'

  82% strongly agreed/agreed that it had.

## Participant reported benefits and outcomes

At the conclusion of the program, participants were asked an open-ended question about which benefits or outcomes they valued most. Figure 11 presents the themes and the number of responses for each theme. Many participants highlighted savings discipline and behaviour changes as their main benefits, indicating a move towards establishing long-term financial habits. For some, matched savings served as a strong motivator, demonstrating the value of offering incentives. The emphasis on goal setting is central to Saver Plus, and participants expressed that achieving the goals set at the program's start is a habit they wish to continue. In Vanuatu, as in many Pacific nations, financial exclusion rates are high. Saver Plus has enabled participants to open bank accounts and discover the advantages of being financially included.

Numerous responses also pointed to interconnected benefits, such as business and economic outcomes, family support, and personal growth.

Participants were also asked to indicate whether they agreed or disagreed with a series of statements about economic outcomes.[5] It highlighted that because of Saver Plus, 80% of participants indicated they were better able to provide for their families and they were securing their financial future. Similarly, because of Saver Plus 80% of participants felt more confident in managing their business, expected the income from their business to increase and were making plans to expand their business.

**4.** Financial outcomes are reported as a proportion of all 28 participants who completed Saver Plus. **5.** Economic outcomes are reported as a proportion of all 28 participants who completed Saver Plus.

## Figure 11: Participant benefits and outcomes

### Saving discipline & behaviour change

"I have learnt that I am able to discipline myself and put away little savings and watch it grow,"

"I have learnt to discipline myself to save and seen that if I keep this behaviour up, I can save for bigger financial goals."

"I have been able to stop drinking kava... I am able to say no to buying sweets for my grandkids."

### Matched savings benefit

"Matched savings is the biggest benefit for me."

"I appreciate the matched savings because I am able to finance my goal."

"ANZ matches my savings."

### Goal achievement

"Achieving my goal."

"I will now be able to purchase what I set my goal to be."

"Since joining this program, I now have the ability to purchase something with the money I have saved."

### Financial management skills & knowledge

"I have learnt to better manage my finances."

"This is an empowering program to make better financial decisions."

"I can now plan for the future and saving as much over time to meet those goals."

### Financial inclusion

"One benefit is I now have a bank account that I can keep putting money away."

"I now have a bank account to save my money."

"I am now more confident to trust my money in a bank."

### Business & economic participation benefits

"I will be able to operate my business from home and my village now that I will have a new stove."

### Family support & future planning

"This program has given me confidence to support my family."

"For the benefit of my children's future."

**Note:** Some responses contained multiple themes, resulting in total count exceeding 28.

# Suggestions for Saver Plus in the future

Most participants felt Saver Plus did not need improvement and were satisfied with the program. Many suggested offering follow-up opportunities or allowing participants to repeat the program:

*"Having a follow-up with all participants to share their stories. Especially after we have purchased our items with the money and operated the business for a while."*

Saver Plus participant, Vanuatu

Checking in with participants allows for validation of evaluation results and an opportunity to gather new insights once they have had time to apply the concepts and embed new habits.

Several participants advocated for increased awareness of the program, noting that other community members could similarly benefit from Saver Plus.

One participant expressed a desire to have a lending product attached to the savings account while another suggested having a separate transaction account to use for everyday expenses.

# Conclusion

The evaluation results have shown that the Saver Plus pilot program in Vanuatu has been successful in improving the financial wellbeing of market vendors.

While the core aim of Saver Plus is to support participants in developing a saving habit and build financial capabilities, the results show the outcomes extend beyond the immediate financial benefits, to broader impacts from increased economic participation. Participants reported an improved ability to provide for their families and increased confidence in managing their businesses. The emphasis on business-related savings goals – from equipment upgrades to diversification – signals participants' desires to create financially sustainable lives for themselves, their families, and the community.

The behavioural changes that underpin the improved financial wellbeing scores are also encouraging. Of particular note, was the ability of participants to build financial resilience. This is particularly significant in Vanuatu's context, having experienced financial challenges from the 2024 earthquake and where climate change related disasters and economic shocks regularly impact livelihoods.

Perhaps most significantly, the program contributes to reducing critical barriers to financial inclusion. Through opening bank accounts, building financial confidence, and establishing sustainable savings habits, participants have gained access to formal financial services.

The success of this pilot provides evidence for continuing to offer Saver Plus in Vanuatu. As Vanuatu continues strengthening financial inclusion initiatives, Saver Plus offers an evidence-based model for building financial capability, resilience, and wellbeing among economically vulnerable populations while respecting cultural values and leveraging existing community structures.

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