P6 28 August 2017 Journal

Good move for free cash

By Casey Neill

No and low-interest loans could be helping 35,000 people in the Greater Dandenong area.

Dandenong's Good Money store celebrated its fifth anniversary on Monday 21 August.

Since opening in 2012, the Lonsdale Street site has provided nearly $3 million in safe and affordable loans to people on low incomes.

Good Shepherd Microfinance CEO Adam Mooney said a partnership between Good Shepherd Microfinance, the State Government and National Australia Bank (NAB) brought the concept to life.

"We know around 35,000 people in the Greater Dandenong area would be eligible to access the No Interest Loan Scheme (NILS) through Good Money," he said.

"That loan could be used for vital whitegoods, medical treatment, a computer or school supplies which can make a significant difference to a person's life.

"Good Money is a better alternative for people who are struggling to pay for things like furniture, washing machines and fridges."

Mr Mooney said a rental contract for a $550 washing machine could cost more than $2000 over four years of repayments.

"But through NILS you don't pay a single cent more than the purchase price," he said.

Dandenong woman Rachel Adams is a single mother on a disability pension.

"There's no savings," she said.

But through Good Money she's bought two couches, a bed, a computer, a fridge and a washing machine.

"It's just fantastic and I hope they stay around forever," she said.

Ms Adams said using credit cards to buy such items could land people in a debt cycle.

"I had to declare bankruptcy because I got credit cards," she said.

"That's how I discovered the NILS program.

"I couldn't get any credit because I'd declared bankruptcy.

"Even to buy a second-hand washing machine it was like $250, but they break down so fast you need to come up with the money again and you may as well have bought a new one to start with.

"I definitely tell everybody about it."

Ms Adams said her daughter turned to Good Money to buy a pram, and her mother and son had also used the service.

Dandenong MP Gabrielle Williams said strong communities needed to be financially resilient.

"People in Dandenong are using Good Money to access loans to buy a new fridge, to pay for car registration or repairs, or to buy a washing machine," she said.

"These are essential items that enable people to get around and support their families."

Bruce MP Julian Hill said the Good Money store in Dandenong was a welcome addition to the local shopping strip.

"It's easy to see that Good Money has the potential to reach many more locals in our community," he said.

"Residents who need a small loan can call the store or drop by and have a chat with the customer service team and it makes sense to check this option out.

"Sometimes it's hard to talk about money but I've found the team really friendly.

"They provide information and referrals without any judgement."

Isaacs MP Julian Hill, Good Money general manager Corrine Proske and Dandenong MP Gabrielle Williams at the celebration.

A-1 Business

P6 28th Aug 2017 Journal

Business — "Good Money" Lonsdale St. - D'nong

5 Years Trading — Help for low incomers

$3 M. in safe affordable loans over 5 years