



Media Release

For immediate release

Take five weeks - annual leave gets a boost at GE

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Professional employees at GE Money can now get a fifth week of paid annual leave, once they've taken their four weeks leave in a calendar year.

Known as 'Take it', the new program is an incentive for professional employees to look after their health and wellbeing by taking their full holiday entitlement. At the end of last year, around three-quarters of GE Money's professional staff had not taken their full annual leave entitlement.

In return for this fifth week, as Tanya Southey, Vice President Human Resources explained, GE Money expects the program will improve employee productivity and reduce stress.

"It makes sound business sense. First, we believe that people who take their full quota of annual leave are happier, healthier and more productive. Second, the business doesn't have to carry the burden of accruing annual leave on its balance sheet," Ms Southey said.

"It sounds crazy at first - after all, if someone can't afford the time to take their four weeks annual leave then how can they possibly take a fifth week. It's just a matter of smart planning and the right incentives to get people to change their behaviour."

A tightening labour market means it is harder to attract new employees and harder to keep them. In response, GE Money is continually improving benefits for its employees.

"We're always looking at how we can make this a better place to work," Ms Southey said. "Last year, we introduced 12 weeks paid maternity leave. This year it's the 'Take It' program with the potential to access five weeks paid annual leave."

Increasingly, people are looking for a workplace culture that values their commitments outside of work.

"In such a competitive labour market, attraction and retention of employees is a major issue for any corporation. People have more choice than ever before and we want to stand out on their list of choices."

The potential to receive a fifth week of paid annual leave has received the thumbs-up from GE Money's 2,000 strong Australian and New Zealand professional employees.

"It's early days but the response so far has been extremely positive and I expect this program to make a real difference to improving work/life balance," Ms Southey said.

The program has been so well received at GE Money, that a similar scheme is being planned for the 2500 professional employees in GE's other Australia and New Zealand businesses, which include healthcare, entertainment and commercial finance.

About GE Money Australia and New Zealand

GE Money is one of Australia's leading consumer finance companies offering a range of consumer lending products. The company has assets in excess of A\$30 billion and over 3 million customers across Australia and New Zealand. Their financial services are distributed through numerous sales channels including over 12,000 retailers, 700 auto dealers, 5,500 brokers, 400 branches and the internet. GE Money also includes the Australian Financial Investments Group (including Wizard Home Loans). GE Money has been voted Finance Company of the Year in 2005 and 2006 by Money Magazine.

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