

## Erste Bank and Caritas offer a non-chargeable training fund account

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**According to current labour market data, the rate of unemployment in Austria is on the increase again. Erste Bank is responding to this problem by supporting people who find themselves without work during these troubled times, and those people who are seeking to gain additional qualifications. As a further part of the s Österreich Initiative Erste Bank, in cooperation with Caritas, is offering a Bildungskonto – a training fund account. This loan is designed to enable those people in difficult economic circumstances to get access to further education, in order to have more opportunities in the jobs market.**

Yesterday the AMS (the Public Employment Service of Austria) issued the latest unemployment figures. In September there were 234,505 people without work – an increase of 27.9% on the same period last year. Due to difficult economic conditions it is feared that there will be a further increase over the next few months. Possessing additional qualifications will give individuals better prospects in the jobs market and this will also make reentry into the market much easier. This is why Erste Bank, in collaboration with Caritas, has launched this development loan for people who find themselves in tough financial situations, and this will support them in their training and further training. "Additional qualifications open doors, but, of course, all training costs money initially. Our plan is to offer a helping hand to all those who require funding for education," states Elisabeth Bleyleben-Koren, general director of Erste Bank Austria.

The training fund account will be designated on the exclusive recommendation of Caritas, in accordance with the general applicable criteria of the Caritas social counselling service. "On a day-to-day basis, we see that education and training improves chances of getting a job in the medium to long-term. Essentially you can say this: the more qualifications you attain, the smaller the chance you have of becoming unemployed. This is where the new training fund account from Erste Bank and Caritas comes in – to give individuals the opportunity to train and study, who otherwise would not have it," explains Michael Landau, director of Caritas's archdiocese of Vienna. With this non-chargeable current account – the Bildungskonto – an overdraft of up to 5,000 Euros is included dependent on the training / education costs. The customer will be required to pay just 2% interest on this. Payments and fund transfers will occur solely for the purpose of the training, directly to the school or training establishment. Upon completion of the courses, or the period of training, and once the customer has gained a job, the money has to be repaid over the course of some 60 months. "We want to provide help and solutions during troubling times. With the training fund account, qualifications and training will be financed – and therefore employment will be found – much more easily," promises the general director of Erste Bank.

At the moment the training fund account is only available as a pilot project in Vienna. The loan is especially intended for people who will be able to improve their future working situations and lives, and so access to this government support scheme is limited to these people. Apprenticeships and vocational training for care workers, masseurs, forklift truck licences, welding and German language courses, are all examples of what can be funded.

Following on from the Gratiskonto (free account) for the unemployed, which offers flexible credit repayment options and financial coaching, the Bildungskonto is yet another key element of the s Österreich Initiative. Erste Bank wants to support people who have found themselves unemployed due to the current economic malaise, who are going through hard times financially, and are seeking further qualifications. Under the motto 'Helping Hands', those affected will be accompanied through these difficult times and doors will be opened.

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