



MoneyMinded

financial skills for the future

Evaluation of MoneyMinded: an Adult Financial Education Program

Dr. Roslyn Russell, Research Development Unit, RMIT University

Professor Robert Brooks, Department of Econometrics and Business Statistics, Monash University

Ms. Aruna Nair, Research Development Unit, RMIT University

May 2005





Foreword

I invite you to read this report about MoneyMinded – an adult financial education program helping people, particularly those on low incomes, to build their money management skills.

Anz initiated and led the development of MoneyMinded, working together with the NSW Department of Education and Training and an advisory committee featuring nominees from the Australian Financial Counselling and Credit Reform Association (AFCCRA) and the Australian Securities and Investments Commission.

Following MoneyMinded's launch late last year we have been trialling the program with a number of community partners – Brotherhood of St Laurence, Berry Street Victoria, The Benevolent Society, The Smith Family and Kildonan Child and Family Services. I extend my thanks to these organisations for their support of MoneyMinded and the evaluation.

This evaluation was undertaken by RMIT University and shows the important role financial counsellors and community educators play in working with people who have the most to gain from improved financial literacy.

As part of our commitment to MoneyMinded ANZ will coordinate annual reviews of the program to maintain its accuracy and relevance for facilitators and participants alike. I'm pleased the first content review will again involve nominees of AFCCRA and we aim to relaunch the updated program in late 2005.

ANZ has made a long-term commitment to supporting MoneyMinded and it is our ultimate aspiration that 100,000 people will participate in MoneyMinded workshops by the end of 2010.



John McFarlane
Chief Executive Officer
ANZ

June 2005

Contents

Executive Summary	4	10.0 The Facilitators	35
1.0 Introduction	5	10.1 Facilitators' satisfaction with MoneyMinded	35
2.0 The MoneyMinded Program	6	10.2 Facilitators' expectations of workshop usefulness (pre-workshop delivery)	36
3.0 The Evaluation	7	10.3 Facilitators' assessment of workshop usefulness to participants (post-workshop delivery)	37
4.0 The Participants	8	11.0 Facilitators' Suggestions for Improvements to MoneyMinded	38
4.1 Participant demographics	8	11.1 Facilitators' suggestions for other financial topics to be included	39
4.2 Participants' level of mathematical and computer literacy	11	11.2 Facilitators' assessment of delivery method	40
4.3 Participants' financial training needs	12	11.3 Facilitators' assessment of best features of MoneyMinded	40
4.4 Participants' saving behaviour	14	11.4 Facilitators' general comments	42
4.5 Participants' usage of various payment methods	14	12.0 Key Findings	43
4.6 Financial literacy levels of participants	15	13.0 Recommendations	43
5.0 Participant Attendance	16	13.1 Further research	43
5.1 Participants' attendance across the community organisations and topics	16	14.0 References	44
5.2 Participants' attendance at individual workshops	17		
5.3 Number of workshops attended by each participant	18		
5.4 Average number of workshops attended across organisations	18		
6.0 Participants' Level of Satisfaction	20		
6.1 Participants' level of satisfaction with topics	20		
6.2 Participants' satisfaction with workshops based on attendance levels	21		
6.3 Participants' satisfaction with workshops	21		
6.4 Participants' overall satisfaction with MoneyMinded	24		
6.5 Participants' overall satisfaction based on demographics	25		
7.0 Participants' Satisfaction with Workshops Based on Demographics	27		
8.0 Participants' Usage of MoneyMinded Website	30		
9.0 Participants' Suggestions for Improvements to MoneyMinded	31		
9.1 Participants' suggestions for additional topics to be included in MoneyMinded	33		



List of Tables

Table 1: Gender, age and educational profile of MoneyMinded participants	8	Table 24: Facilitators' satisfaction levels with the range of topics and materials	35
Table 2: Income and employment profiles of MoneyMinded participants	10	Table 25: Facilitators' ratings of expected usefulness of workshops	36
Table 3: Mathematical and computer skills of MoneyMinded participants	11	Table 26: Facilitators' ratings of usefulness of each workshop to participants	37
Table 4: Areas of interest for greater financial knowledge amongst MoneyMinded participants	12	Table 27: Facilitators' suggestions for improving MoneyMinded topics and materials	38
Table 5: Areas in which participants would like more financial knowledge	13	Table 28: Facilitators' suggestions for improving MoneyMinded delivery method	39
Table 6: Usage of payment methods by MoneyMinded participants	14	Table 29: Facilitators' suggestions for other financial topics to be included	39
Table 7: Workshop attendance across community organisations and topics	16	Table 30: Is MoneyMinded presented in an appropriate manner for the target audience?	40
Table 8: Participants' attendance by workshop	17	Table 31: Best features of MoneyMinded	41
Table 9: Average number of workshops attended across the community organisations	18	Table 32: General comments	42
Table 10: Participants' ratings of workshops	19		
Table 11: Participants' ratings of the usefulness of workshops contained in each MoneyMinded topic	20		
Table 12: Participants' satisfaction levels with the range of information provided within each topic	20		
Table 13: Participants' ratings of workshops by workshop attendance	21		
Table 14: Participants' ratings of the usefulness of workshops	22		
Table 15: Participants' ratings of satisfaction with workshops	23		
Table 16: Overall participants' satisfaction with program	24		
Table 17: Program satisfaction across demographic categories	26		
Table 18: Workshop usefulness across demographic categories	28		
Table 19: Workshop satisfaction across demographic categories	29		
Table 20: Participants' suggestions for improvements to MoneyMinded workshops	31		
Table 21: Topics participants would like to see included in the future	33		
Table 22: Facilitators' overall satisfaction levels	35		
Table 23: Facilitators' satisfaction levels of recommended delivery method	35		

List of Figures

Figure 1: Participants' gender	9
Figure 2: Age groups of participants	9
Figure 3: Participants' level of education	9
Figure 4: Household income	10
Figure 5: Participants' employment status	10
Figure 6: Participants' main source of income	11
Figure 7: Participants' perception of their own mathematical ability	12
Figure 8: Participants' perception of their own abilities with computers	12
Figure 9: Participants' attendance by topic	16
Figure 10: Participants' attendance across community organisations	16
Figure 11: Participant workshop attendance	18
Figure 12: Participants' ratings of the usefulness of the workshops	19
Figure 13: Participants' satisfaction with the range of information provided	19
Figure 14: Participants' overall satisfaction with the MoneyMinded program	25
Figure 15: Website access by participants	30

Executive Summary

MoneyMinded is Australia's first comprehensive adult financial education program, designed to be used by financial counsellors within community organisations to assist those with lower levels of financial literacy make better judgments and decisions about the use and management of their money. The first trial and evaluation of MoneyMinded demonstrates that the program is extremely successful and has received high levels of satisfaction from both participants and facilitators.

During the evaluation period (1 March – 30 April 2005), the participant respondents attended a total of 550 workshops. The participants largely comprised two demographic groups with some undertaking the program to receive training in facilitating MoneyMinded workshops and others were from the community wanting to increase their money management skills. The majority (66%) of the participants are lower income earners with half of this group receiving most of their income from government benefits. The remaining number of participants (34%) would be classed as middle to high income earners.

The participants who reported the highest levels of satisfaction with the program overall and / or the workshops are those with lower incomes, those receiving government benefits as their primary source of income and those in part-time employment rather than full-time employment.

The results also show that those who gained most from the program and were highly satisfied with the workshops self-reported the following money management behaviour prior to undertaking the MoneyMinded workshops:

- Spend all their income as it comes in
- Rarely use or do not use direct debit or BPAY facilities
- Have lower levels of mathematical and computing literacy
- Are concerned about debt and need advice
- Usually just pay their bills and throw them away
- Do not have a correct understanding of credit card liability

The evaluation also found that the participants who attended multiple workshops were more satisfied than those who only attended a single workshop.

Based on the evaluation, recommendations for the future of MoneyMinded include:

- The continued delivery through community organisations as this has successfully attracted the target audience.
- Encouraging participation in multiple workshops rather than single workshops.
- Increasing information on investment and longer-term saving strategies.
- Conducting annual content reviews to inform program development.

- The development of a 'higher level' version more suited to those with higher levels of base financial literacy. This should be distinct from the current program and a separate development activity.

Comprising six topics, separated into 17 workshops, MoneyMinded covers 'Planning and saving'; 'Easy payments'; 'Understanding paperwork'; 'Living with debt'; 'Everyday banking and financial products'; and 'Rights and responsibilities'. The organisations that took part in the evaluation are the Brotherhood of St. Laurence (Frankston, VIC); Berry Street Victoria (Melbourne, VIC); Kildonan Child and Family Services, (Melbourne, VIC); The Benevolent Society (Campbelltown, NSW); and The Smith Family (Brisbane, QLD).

The most highly attended topic was 'Planning and saving' with the 'Goals' workshop within that topic being the most popular in terms of attendance. The participants found the workshops useful and were very satisfied overall with the content and delivery methods.

Participants found the topics 'Everyday banking and financial products' and 'Rights and responsibilities' to be the most useful followed closely by 'Living with debt' and 'Planning and saving'. There were significant differences in the ratings of satisfaction across topics, with 'Living with debt', 'Planning and saving' and 'Easy payments' providing the highest levels of satisfaction amongst participants who completed these topics.

The facilitators who have either delivered the program already or expect to deliver the program in the future also reported positive opinion overall. The majority of the facilitators were very satisfied with the topics and with the workshops they delivered. Facilitators reported high levels of satisfaction with the delivery method and content included in the program. In particular, the 'Understanding credit' workshop within the 'Everyday banking and financial products' topic was regarded to be the most useful.

The most attractive feature of the MoneyMinded program according to the facilitators is its modular format, making it very adaptable to a range of clients. Facilitators also believe the content is very relevant covering a wide range of information that meets the needs of their clients. Facilitators have recommended that MoneyMinded be adapted for a youth market and also for the indigenous culture.

The majority of participants are female aged between 35 and 44. Most participants are either single parents or part of a couple with children. The majority of participants are in paid employment either on a full or part time basis.

This evaluation will be used to inform the first content review and identify opportunities for enhancement.



1.0 Introduction

This document presents findings of the research evaluation of MoneyMinded, Australia's first comprehensive adult financial education program. MoneyMinded has been designed specifically for use by facilitators such as financial counsellors and community educators and aims to assist those with low levels of financial literacy make better judgments and decisions about the use and management of their money.

MoneyMinded was developed by the Centre for Learning Innovation in the NSW Department of Education and Training and includes input from an advisory committee consisting of nominees from the Australian Financial Counselling and Credit Reform Association, Australian Securities and Investments Commission, Financial Counsellors' Association of NSW and ANZ. The advisory committee ensured that the MoneyMinded curriculum was comprehensive and appropriate for the target audience.

The MoneyMinded program has been developed to be a neutral and independent financial education program. It is not ANZ branded and does not promote any specific financial institution's services or products.

The development of MoneyMinded follows the findings of Australia's first national survey of adult financial literacy conducted by ANZ in May 2003 which identified a strong association between socio-economic status and financial literacy. The research indicated that 20% of people with the lowest financial literacy were over-represented by those with lower education levels, those not employed, people with lower incomes, low savings and people at both extremes of the age profile – 18 to 24 year olds and those aged 70 years and over (ANZ, 2003). ANZ initiated the development of MoneyMinded as part of its commitment to address the issues identified in the ANZ financial literacy research.

ANZ has identified the most effective method of distribution of the MoneyMinded program is through community educators and financial counsellors who have access to those people who would benefit most from personal finance education. ANZ's aim is to work with financial counselling and community organisations to deliver the MoneyMinded program to 100,000 people nationally between 2005 and 2010.

This evaluation includes pre and post training data gathered from participants and facilitators of the MoneyMinded program between 1 March and 30 April 2005. The research was conducted through the following community organisations: The Brotherhood of St. Laurence (Frankston, VIC), The Benevolent Society (Campbelltown, NSW), Kildonan Child and Family Services (Melbourne, VIC), The Smith Family (Brisbane, QLD) and Berry Street Victoria (Melbourne, VIC).

The report will include:

- A summary of participant numbers and the demographic profiles
- An analysis of the financial literacy needs identified by participants
- Participants' perceptions of adequacy and relevance of the program
- An analysis of facilitators' perceptions of the program
- An analysis of facilitators' experience in using the program



2.0 The MoneyMinded Program

The MoneyMinded program consists of six topics separated into 17 workshops. The information developed for each workshop includes facilitator speaking notes and case studies, activity sheets, workshop summaries and definitions of key words and terms for participants.

The program recognised that participants all have varying financial circumstances and will require different levels of support and advice. The material is generic and facilitators are able to adapt workshop material to suit the specific needs of the participants.

Following are the MoneyMinded topics and workshops:

Planning and saving

- Goals
- Saving and spending
- Money planning

Easy payments

- How money works
- How would you like to pay
- Money providers

Understanding paperwork

- Types of paperwork
- Bills, bills, bills
- Read the fine print

Living with debt

- Debt
- Recovery plan
- When paying is difficult

Everyday banking and financial products

- Introduction to everyday banking
- Understanding credit

Rights and responsibilities

- Golden rules
- The hard sell
- Your right to complain



3.0 The Evaluation

The primary objectives of the evaluation are to assess whether the trial MoneyMinded program meets the needs of the participants and the facilitators in terms of content and delivery and also to assess levels of satisfaction with the program from the perspectives of both the facilitators and the participants. The evaluation will be used to inform the first review of the pilot program and identify opportunities for enhancement. ANZ has made a commitment to conduct annual reviews of the program to ensure the content remains relevant and delivery is effective.

The research utilised a primarily quantitative approach and was conducted in two stages:

Stage 1: included a pre-training survey of all commencing participants (who agreed to participate in the research). The questionnaire captured demographics; the specific workshops they hoped to participate in; their reasons for undertaking the program and the outcomes they hoped to achieve from the program.

The facilitators were also asked to fill in a questionnaire before they delivered any workshops in order to gauge perceptions of how useful they expect the various workshops to be to their target audiences.

Stage 2: included post-training surveys for participants and facilitators to measure the extent to which the program met expectations; the relevance of the content; and satisfaction with content and delivery of the workshops. Both participants and facilitators were asked to provide qualitative information regarding suggestions for improvement in the content, delivery and additional topics they would like to see included in the program.

Data was also gathered regarding the perceived relevance of the MoneyMinded website from the perspective of the participants and the facilitators.

4.0 The Participants

A total of 142 people participated in the MoneyMinded training and returned completed pre-training surveys for inclusion in the analysis. It is useful before presenting an analysis of their evaluation of the program to provide some background demographic information on participants. The pre-training questionnaire completed by participants required them to provide a range of demographic information including gender, age, household size, main source of income, employment status, gross weekly income, education level, mathematical and computer skills, Internet usage and language spoken at home. A summary of these results is presented in Tables 1 through 3, while graphical representations are shown in Figures 1 through 8.

4.1 Participant demographics

The results in Table 1 relating to gender, age, education levels and household structure show the following features. First, the majority of participants are women, with a total of 86.6%. Second, the majority of participants are in the age groups that range from 25 to 54, with a total of 86.4%. Third, the majority of MoneyMinded participants have tertiary education, with 34.8% with a university qualification, and 22.7% with a TAFE qualification, although there is a significant proportion of participants with partial completion of school as their highest qualification at 22.8%. Fourth, the family structure of participants is predominantly households with children (66.0%) rather than those without children (34.0%). For households with children, the participants are also balanced in favour of households with two (or more) adults (55.9%) as distinct from one adult (44.1%).

Table 1: Gender, age and educational profile of MoneyMinded participants

	Number of Participants	% of Total
Gender		
Male	19	13.4
Female	123	86.6
Age		
15-24	5	3.6
25-34	29	20.7
35-44	63	45
45-54	29	20.7
55-64	9	6.4
65+	5	3.6
Education		
Primary	3	2.3
Some Secondary	27	20.5
All Secondary	24	18.2
TAFE	30	22.7
Workplace Training	2	1.5
University	46	32.3
Household Structure		
1 Adult	21	14.9
2 (+) Adults	27	19.1
1 Adult + Children	41	29.1
2 (+) Adults + Children	52	36.9



Figure 1: Participants' gender

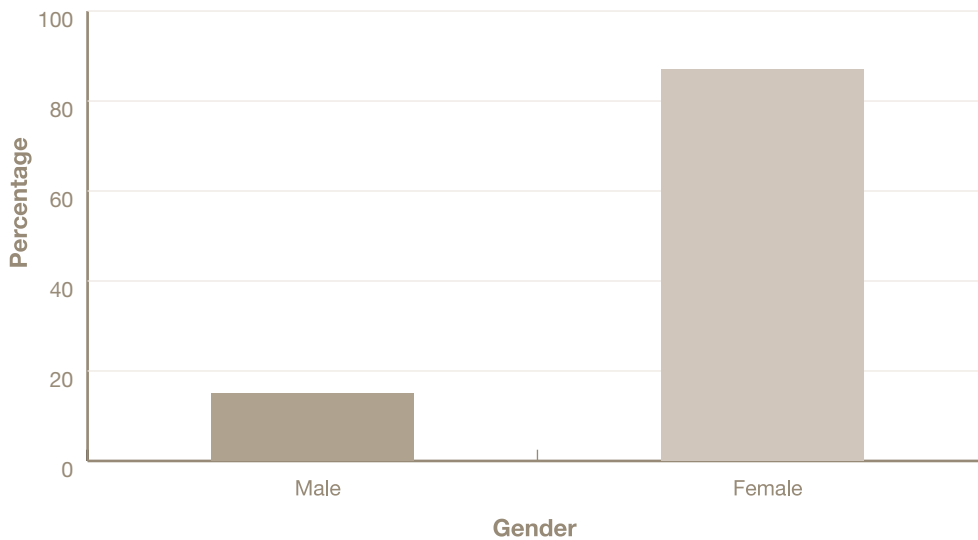


Figure 2: Age groups of participants

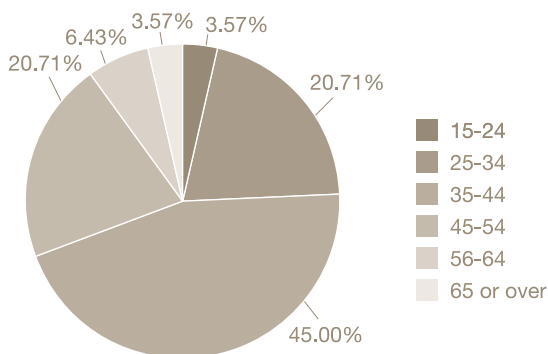
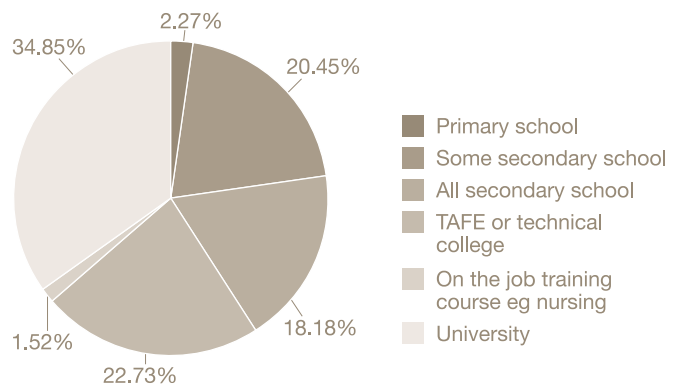


Figure 3: Participants' level of education



The results in Table 2 relating to main source of income, employment status, and gross weekly household income show the following features. The majority of participants (63.3%) have paid employment as their main income source. However there are a number of participants (13.6%) with Parenting Payment as their primary income source. The MoneyMinded participants are predominantly in full-time employment (34.0%), with a large proportion in part-time employment (31.9%) and a much smaller proportion in casual employment (7.1%). The majority of participants have gross weekly incomes in excess of \$500 (75.4%), of whom a significant proportion has a gross weekly income in excess of \$1000 (23.9%).

4.0 The Participants *cont.*

Table 2: Income and employment profiles of MoneyMinded participants

Main Source of Income	Number of Participants	% of Total
Paid employment	88	63.3
Self employment	3	2.2
Other householder	11	7.9
Parenting payment (SP)	17	12.2
Parenting payment (Partnered)	2	1.4
Newstart allowance	5	3.6
Disability support	5	3.6
Aged pension	8	5.8
Employment Status		
Full time	48	34
Part time	45	31.9
Casual	10	7.1
Unemployed	5	3.5
Not looking	5	3.5
Self employed	2	1.4
Student	1	0.7
Home duties	15	10.6
Retired	10	7.1
Gross Weekly Income		
\$120-\$159	5	3.7
\$160-\$199	5	3.7
\$200-\$299	8	6.0
\$300-\$399	5	3.7
\$400-\$499	10	7.5
\$500-\$599	21	15.7
\$600-\$699	17	12.7
\$700-\$799	17	12.7
\$800-\$999	14	10.4
\$1000-\$1499	15	11.2
More than \$1500	17	12.7

Figure 4: Household income

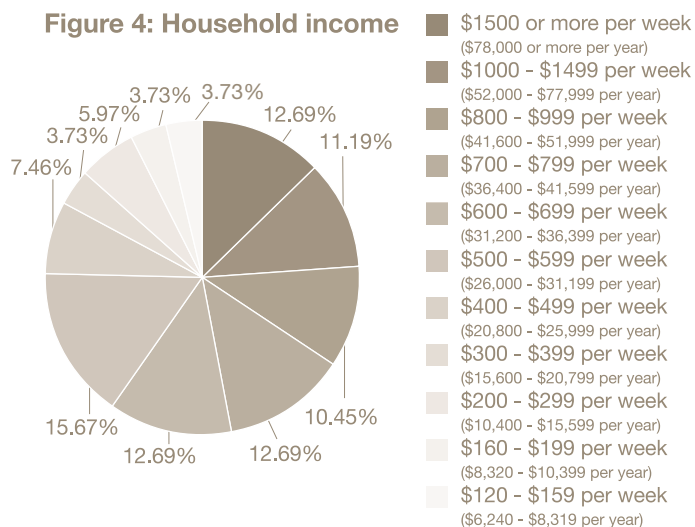


Figure 5: Participants' employment status

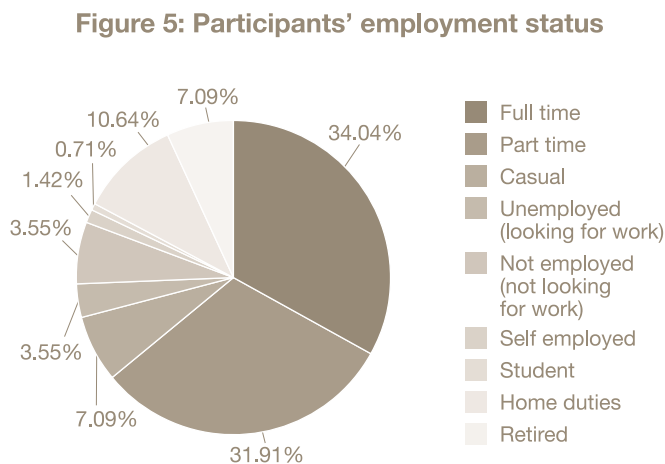
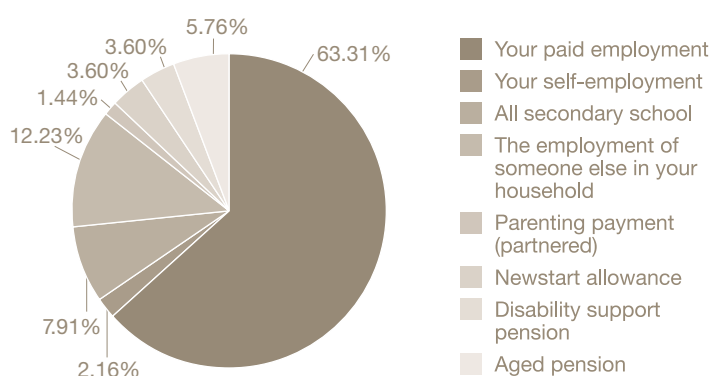


Figure 6: Participants' main source of income



4.2 Participants' level of mathematical and computer literacy

The results in Table 3 relating to mathematical and computer literacy as well as Internet usage reveal the following patterns. The majority of participants rate their mathematical abilities as good as or better than average (62.3%), with a sizeable portion rating their abilities as average (28.1%). Only a small portion of participants rate their mathematical abilities as below average (9.6%). For computing abilities the results are less strong with 56.2% of participants rating their abilities as good as or better than average, and 21.9% of participants rating their abilities as below average. The differences in mathematical and computing abilities are statistically significant at conventional significance levels¹. The majority of participants access the Internet through home (67.6%) or work (43.4%), with much smaller percentages accessing the Internet through their local library (18.4%) or friends and relatives (15.4%). A very small number of people have no Internet access through any of these sources (6.3%).

Table 3: Mathematical and computer skills of MoneyMinded participants

	Number of Participants	% of Total
Mathematical Ability		
Not very good	6	4.4
Not good	7	5.2
Average	38	28.1
Good	53	39.3
Very Good	31	23.0
Computer Ability		
Not very good	18	13.1
Not good	12	8.8
Average	30	21.9
Good	42	30.7
Very Good	35	25.5
Internet Usage		
At home	92	67.6
Through work	59	43.4
Through local library	25	18.4
Through friends/relatives	21	15.4
No usage	9	6.3

¹ A formal comparison is conducted using the χ^2 test. To conduct the test validly the average and below average categories had to be aggregated together, as well as the two above average categories. The resulting χ^2 test has a value of 5.119, and a p-value of 0.024.

4.0 The Participants *cont.*

Figure 7: Participants' perception of their own mathematical ability

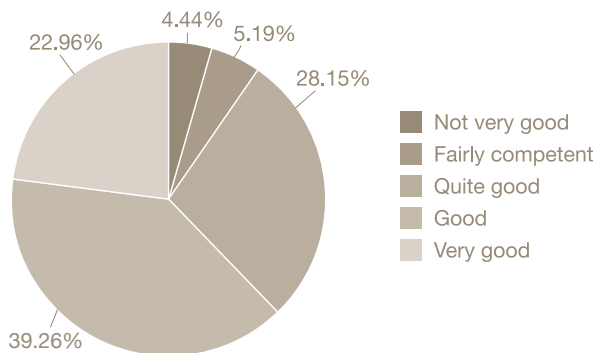
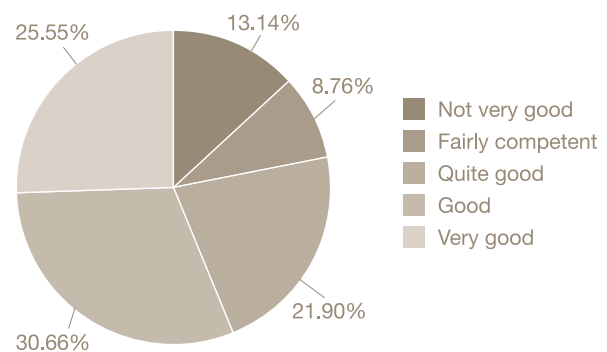


Figure 8: Participants' perception of their own abilities with computers



4.3 Participants' financial training needs

The pre-training questionnaire completed by MoneyMinded participants also captures information on their financial training needs, saving behaviour and financial product usage. It is useful before presenting an analysis of participant evaluations to also examine this data. Consistent with expectations all of the participants identified that they would benefit from

additional skills and knowledge in the personal finance area. In terms of specific areas where more financial knowledge is needed participants most commonly identified 'Planning and saving' (71.1%), followed by 'Living with and managing your debt' (55.6%). The percentages of interested participants for the other areas are detailed in Table 4.

Table 4: Areas of interest for greater financial knowledge amongst MoneyMinded participants

Area	Number of Interested Participants	% of Total
Planning and saving	101	71.1
Living with and managing your debt	79	55.6
Your consumer rights and responsibilities	68	47.9
Understanding financial paperwork	68	47.9
Your everyday banking and financial products	61	43.0
Your payment options	51	35.9

The participants were asked to provide qualitative responses regarding financial topics they would like more knowledge in apart from that contained in the MoneyMinded program. While some of the areas listed are covered in MoneyMinded workshops, it is clear that participants are keen to have more

expertise in budgeting and reducing debt. Encouragingly, there was considerable interest expressed in knowing more about investment and asset creation and planning for the future by building long-term savings. Table 5 gives a summary of the topics participants would like more knowledge in.

Table 5: Areas in which participants would like more financial knowledge

Budgeting
"Budgeting formats, i.e. sheets, techniques to assist in tracking our money."
"How to avoid bracket creep when resuming full time work - things like medicare levy and loss of concessions i.e. planning a budget for changes in circumstances."
Debt / Loans
"Bankruptcy."
"Debt collection processes."
"Personal loans."
"Home loans and any changes to the debt process."
"Mortgages."
"How to reduce debt quickly."
Investment / Asset Creation
"Investment strategies and options."
"Buying a house."
"How to make more money (earn) through other areas apart from work, such as stocks etc."
"How to start small and invest - other than superannuation."
"Loans and obtaining long-term assets (i.e. best options)."
"Property."
Legal Issues / Consumer Rights
"Contracts."
"How to understand contracts and consumer rights fully."
Effect of Government Aid Programs
"Centrelink implications - effect of youth allowance. Behavioural / cognitive / emotional spending responses."
Use of Credit
"Credit cards."
"Understanding credit."
Long-term Planning / Saving
"Planning and saving."
"Superannuation and savings."
"Investments and super fund options."
"Planning for retirement."
Banking Products / Services / Practices
"Consumer credit codes."
"High interest rate accounts / products, which are safe."
"Internet banking – pitfalls to watch for."
General Information / Expertise Required
"Expanding from consumer rights and responsibilities - list of organisations that can help with debt management."
"Lodging complaints."
"Paying bills."
"Spending wisely."

4.0 The Participants *cont.*

4.4 Participants' saving behaviour

In terms of saving behaviour the greatest proportion of participants aim to save a set amount on a regular basis (45.1%), although significant proportions try to save but don't do so often (22.9%), save for a specific purpose (18.8%), or find that they spend all of their income as it comes in (13.2%). In terms of actual savings levels significant numbers of participants have either no savings (29.9%) or savings set aside for a specific goal (36.8%). Smaller numbers of participants have rainy day/emergency savings (22.9%), or savings but no specific spending goal (10.4%). In terms of the relationship between saving behaviour and saving intentions the majority of participants with no current savings are either in those categories that have a savings target but find they cannot save (37.2%) or spend all their income (39.5%). In contrast those who try to save a set amount on a regular basis, have savings set aside for a specific goal (56.3%) or rainy day/emergency savings (28.2%), with only 3.1% of

participants who try to save a set amount on a regular basis having no current savings. In terms of spending behaviour the majority of participants monitor their expenditure either a bit (28.3%) or closely (47.6%). Only small percentages have no idea of their spending levels (9.7%) or monitor through the use of written records (14.5%).

4.5 Participants' usage of various payment methods

The payment methods most used by participants are cash, ATMs and EFTPOS. In contrast little use is made of cheques, money orders, store cards and loans. Further there are a number of payment methods with sizable proportions who never use, but also with sizable proportions who use these payment methods often. Specifically these methods are debit cards, credit cards, direct debit, BPAY, telephone banking, Internet banking and laybys. Details on usage of payment methods are provided in Table 6.

Table 6: Usage of payment methods by MoneyMinded participants

Payment Method	Never Use %	Hardly Ever Use %	Use Often %	Use Always %
Cash	2.9	10.8	56.8	29.5
Cheques	61.8	31.6	6.6	0
Money Orders	60.9	31.6	7.5	0
Debit Cards	43.3	10.4	34.3	11.9
Credit Cards	32.1	27.7	30.7	9.5
Store Cards	86.5	10.5	2.3	0.8
ATMs	14.7	14.7	47.1	23.5
EFTPOS	13.3	9.6	50.4	26.7
Direct Debit	30.4	18.5	36.3	14.8
BPAY	47.0	11.9	29.9	11.2
Telephone Banking	45.6	13.2	30.1	11.0
Internet Banking	63.4	6.7	17.9	11.9
Loans	42.9	26.3	18.0	12.8
Laybys	42.0	29.0	25.4	3.6

4.6 Financial literacy levels of participants

The financial literacy perceptions of participants were measured by an analysis of their responses to receiving bills, their feelings towards debt, their understanding of banking products and services, their response to being charged unexpected bank fees and their liability for debts incurred by a second card holder on their credit card. On the credit card issue, the overwhelming majority of participants (77.7%) correctly identified their liability for debts incurred by the other person, but there are still participants who believe they have no liability (5.4%), equally shared liability (9.2%), or only liability for the debts of other card holders who are aged under 18 (7.7%). In terms of their understanding of financial products and services, the majority of participants claim to know the basics without a detailed understanding (69.7%), with much

smaller percentages claiming a full understanding (13.0%), or no understanding at all (14.9%). In terms of bills only a small portion of people claim a complete understanding (10.0%), the largest proportion conduct a comparison to previous bills (45.7%), while a sizable portion pay the bill and file it (37.9%) and a small portion pay the bill and throw it away (6.4%). In terms of unexpected bank fees, the majority would contact the bank for a discussion (48.1%), although a significant proportion would just accept the fee (30.2%). There are much smaller proportions that formally complain (14.0%) or even change banks (7.8%). In terms of feelings towards debt the bulk of people have a plan for repayment (34.5%) or no debt (23.7%), or are worried but sure that they can get it back on track eventually (24.5%). Only small percentages need advice (8.6%) and feel out of control (8.6%).

5.0 Participant Attendance

The participants' attendance at workshops was analysed with respect to a number of variables: the overall numbers of participants; the individual workshops attended; attendance across the facilitating organisations; and the topics attended as a whole.

5.1 Participants' attendance across the community organisations and topics

In total the MoneyMinded participants attended 550 workshops. From the evaluation data it is possible to determine workshop attendance across the community organisations facilitating the workshops. Details of attendance across community organisations are presented in Table 7 and

shown in Figure 10. Organisation A had the highest share of attendance (36.5%), while Organisation E had the smallest share of attendance (5.6%). In terms of attendance patterns by broad MoneyMinded topic, the most popular was 'Planning and saving' (29.3%), followed by 'Understanding paperwork' (19.6%) and 'Living with debt' (18.5%). This is broadly consistent with the data on the pre-training questionnaire where participants identified which areas they wanted to obtain greater financial knowledge, where 'Planning and saving' was the most popular followed by 'Living with and managing your debt'. Details on attendance by topic are provided in Table 7 and Figure 9.

Table 7: Workshop attendance across community organisations and topics

Organisation*	Number of Participant Attendances	% of Total
A	201	36.5
B	139	25.3
C	101	18.4
D	78	14.2
E	31	5.6
Topic Attended		
Planning and saving	159	29.3
Easy payments	52	9.6
Understanding paperwork	106	19.6
Living with debt	100	18.5
Everyday banking and financial products	46	8.5
Rights and responsibilities	79	14.6

* Organisations are represented as A,B,C,D,E to ensure confidentiality

Figure 9: Participants' attendance by topic

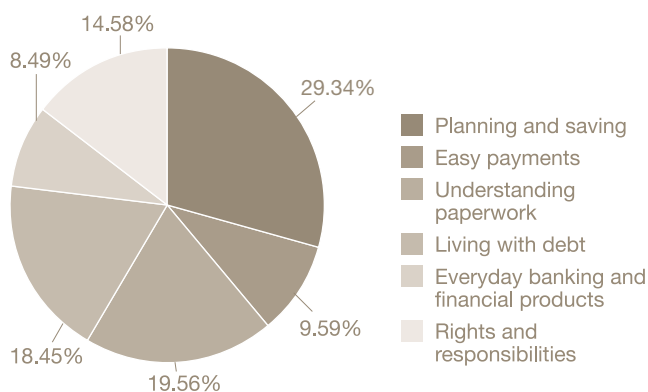
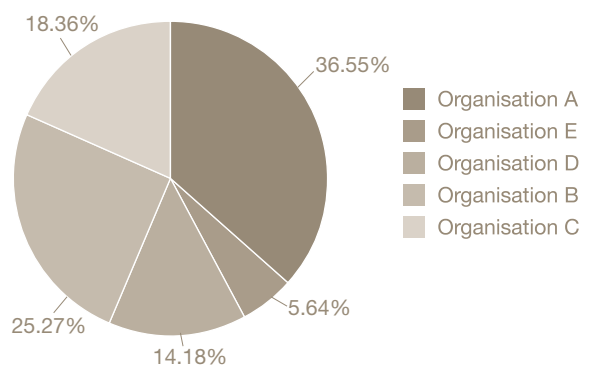


Figure 10: Participants' attendance across community organisations





5.2 Participants' attendance at individual workshops

In terms of attendance at individual workshops, the most popular workshops were 'Planning and saving' – 'Goals' (14.6%), 'Living with debt' – 'Debt' (7.7%), 'Understanding paperwork' – 'Reading the fine print' (7.7%), 'Understanding paperwork' – 'Types of paperwork' (7.7%), 'Rights and responsibilities' – 'Golden rules' (7.6%) and 'Planning and saving' – 'Money planning' (7.2%). Full details of attendance numbers and associated percentages are provided in Table 8.

Table 8: Participants' attendance by workshop

Workshop	Number of Participant Attendances	% of Total
Easy payments		
How money works	38	7.0
How would you like to pay	1	0.9
Money providers	8	1.5
Trainers manual & delivery guide	5	0.9
Everyday banking & financial products		
Introduction to everyday banking	28	5.1
Understanding credit	13	2.3
Trainers manual & delivery guide	5	0.9
Living with debt		
Debt	42	7.7
Recovery plan	19	3.5
When paying is difficult	35	6.4
Trainers manual & delivery guide	5	0.9
Planning & saving		
Goals	79	14.5
Money planning	39	7.2
Saving & spending	35	6.4
Trainers manual & delivery guide	5	0.9
Rights & responsibilities		
Golden rules	41	7.5
The hard sell	16	2.9
Your right to complain	17	3.1
Trainers manual & delivery guide	5	0.9
Understanding paperwork		
Bills, bills, bills	17	3.1
Read the fine print	42	7.7
Types of paperwork	42	7.7
Trainers manual & delivery guide	5	0.9

5.0 Participant Attendance *Cont.*

5.3 Number of workshops attended by each participant

The number of workshops attended by individual participants is quite variable, ranging from 64 participants who attended one workshop through to 14 participants who attended twelve workshops. The mean number of workshops attended by a participant is 3.767, while the median number of workshops attended is 2. Over half of the participants attended only one or two workshops. A graph of workshop attendance is presented in Figure 11.

5.4 Average number of workshops attended across organisations

All the participants who attended a single workshop, participated in the workshops organised by either Organisation D or E. Participants who attended more than one workshop did so at each of the other organisations (A, B and C). The average number of workshops attended across community organisations are presented in Table 9. The highest average workshop attendance is for Organisation A (9.1364), followed by Organisation B (5.7917) and Organisation C (4.8095). Given the single workshop attendances are concentrated in two organisations their respective averages are much lower – Organisation D (1.6250) and Organisation E (1.0000). These differences in average attendance are statistically significant².

Figure 11: Participant workshop attendance

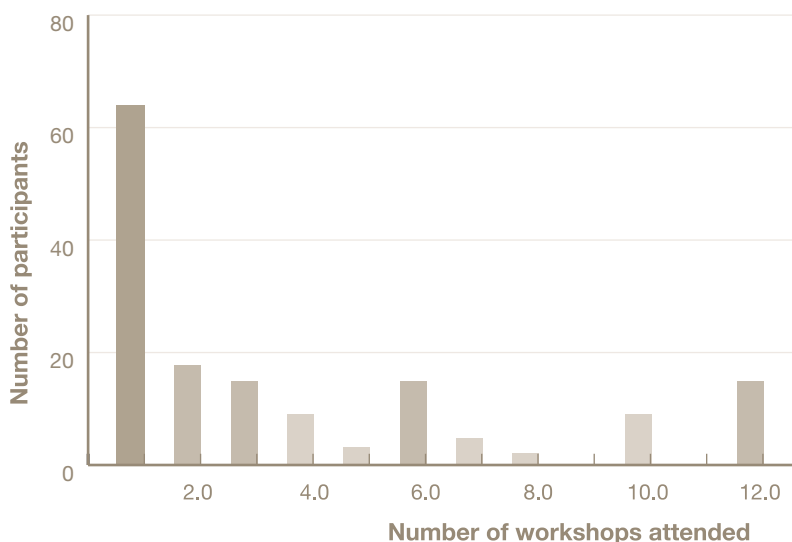


Table 9: Average number of workshops attended across the community organisations

Organisation*	Average Number of Workshops Attended
A	9.1364
B	5.7917
C	4.8095
D	1.6250
E	1.0000

* Organisations are represented as A,B,C,D,E to ensure confidentiality

² An F test of the significance in the difference in average attendance levels takes a 58.492 and a p-value of 0.000.

6.0 Participants' Level of Satisfaction

For each workshop attended, participants were asked to rank how useful they found the workshop and how satisfied they were with the range of information presented. The overwhelming majority of participants found the workshops to be extremely useful (40.6%) or useful (46.7%). A much smaller percentage found the workshops to be somewhat useful (10.5%), and a very small number not very useful (2.2%). In terms of satisfaction, the majority of participants were either very satisfied (42.8%) or satisfied (47.2%). Much smaller proportions were either somewhat satisfied (6.8%) or neutral (2.6%), with only very small proportions unsatisfied (0.2%). These results are reported in Table 10 and Figures 12 and 13³.

Table 10: Participants' ratings of workshops

	Number of Participant Attendances	% of Total
Useful		
Extremely useful	220	40.6
Useful	253	46.7
Somewhat useful	57	10.5
Not very useful	12	2.2
Satisfaction		
Very satisfied	232	42.8
Satisfied	256	47.2
Somewhat satisfied	37	6.8
Neutral	14	2.6
Somewhat unsatisfied	2	0.4
Very unsatisfied	1	0.2

Figure 12: Participants' ratings of the usefulness of the workshops

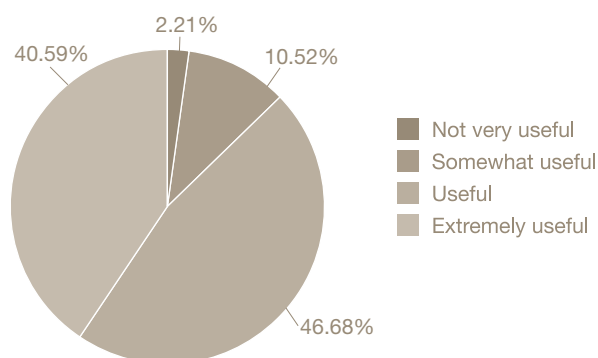
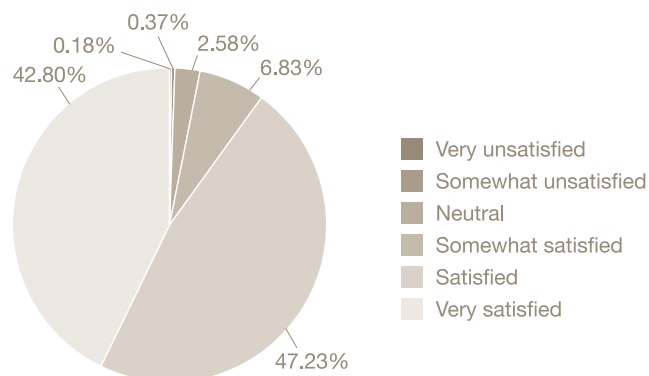


Figure 13: Participants' satisfaction with the range of information provided



³ For the purpose of this analysis, no correction is made for any impacts of the correlation in ratings for a particular individual, as such a correction would reduce measured significance levels.

6.0 Participants' Level of Satisfaction *Cont.*

6.1 Participants' level of satisfaction with topics

In examining MoneyMinded and its perceived usefulness by the participants, it was necessary to analyse the topics based on completed workshops within each topic and how useful the participants found them. Table 11 shows that participants found the topics 'Everyday banking and financial products' and 'Rights and responsibilities' to be the most useful with

over 90% of participants who had completed workshops within those topics rating them extremely useful/useful. 'Living with debt' and 'Planning and saving' were both rated by approximately 88% of participants who completed workshops within those topics as being extremely useful/useful. The 'Easy payments' topic recorded the highest number of participants (7.7%) who did not find these workshops useful⁴.

Table 11: Participants' ratings of the usefulness of workshops contained in each MoneyMinded topic

Topic	Extremely useful %	Useful %	Somewhat useful %	Not very useful %
Planning and saving	39.6	47.8	10.0	2.5
Easy payments	46.1	34.6	11.5	7.7
Understanding paperwork	28.3	53.7	15.0	2.8
Living with debt	39.0	49.0	12.0	0
Everyday banking and financial products	50.0	43.5	4.3	2.1
Rights and responsibilities	51.9	41.7	6.3	0

The participants' ratings of satisfaction with the range of information provided within each topic are reported in Table 12. Participants who completed the 'Everyday banking and financial products' topic indicated the highest levels of satisfaction with 94% being very satisfied/satisfied with the range of information provided. Around 93% of participants

who completed the 'Rights and responsibilities' topic also reported being very satisfied/satisfied. Participants who completed the 'Living with debt', 'Planning and saving' and 'Easy payments' topics reported satisfaction levels (either very satisfied or satisfied) of just under 90%⁵.

Table 12: Participants' satisfaction levels with the range of information provided within each topic

Topic	Very satisfied %	Satisfied %	Somewhat satisfied %	Neutral %	Somewhat unsatisfied %	Very unsatisfied %
Planning and saving	38.3	51.6	5.6	4.4	0	0
Easy payments	63.5	25.0	3.8	1.9	3.8	1.9
Understanding paperwork	33.0	45.3	18.0	3.7	0	0
Living with debt	43.0	56.0	1.0	0	0	0
Everyday banking and financial products	61.0	33.0	6.5	0	0	0
Rights and responsibilities	40.5	53.1	3.8	2.5	0	0

⁴ These differences in the ratings of usefulness are statistically significant with a χ^2 value of 19.315 and a p-value of 0.036.

⁵ These differences in the ratings of satisfaction are statistically significant with a χ^2 value of 47.213 and a p-value of 0.000.

6.2 Participants' satisfaction with workshops based on attendance levels

It is also possible to analyse the participants' satisfaction and usefulness ratings of the workshops with the data disaggregated between participants who attended a single workshop and those who attended multiple workshops. These results are presented in Table 13. For those who attended multiple workshops the proportion of attendees

who found the workshops useful or extremely useful is around 88%, while the proportions that were either satisfied or very satisfied is in excess of 90%. In contrast for those attendees who only participated in a single workshop, the proportion that found it extremely useful or useful is just under 78%, while the proportion that were either satisfied or very satisfied is just under 83%⁶.

Table 13: Participants' ratings of workshops by workshop attendance

	Single Workshop Attendees %	Multiple Workshop Attendees %
Useful		
Extremely useful	31.0	41.7
Useful	46.6	46.7
Somewhat useful	12.1	10.3
Not very useful	10.3	1.2
Satisfaction		
Very satisfied	37.9	43.4
Satisfied	44.8	47.5
Somewhat satisfied	6.9	6.8
Neutral	5.1	2.3
Somewhat unsatisfied	3.4	0.0
Very unsatisfied	1.7	0.0

6.3 Participants' satisfaction with workshops

The participants also provided ratings of satisfaction and usefulness at the individual workshop level. In terms of this analysis a number of individual workshops received very high ratings, with 15 individual workshops having 40% or more of participants rating them as extremely useful. In fact, all of the workshops in the 'Rights and responsibilities' topic are amongst these 15, two of which ('Rights and responsibilities' – 'Your right to complain' and 'Rights and responsibilities' – 'The hard sell') having over 60% of participants rate them as extremely useful, the same also being true of the 'Easy payments' – 'Money providers' workshop. Only a single workshop with more than one participant had no participants rate it as extremely useful. This workshop was 'Understanding paperwork' – 'Bills, bills, bills'. This workshop had 5.9% of attendees also rate it as not very useful. The other workshops where over 5% of participants rated them as not very useful

were: 'Easy payments' – 'How money works' (10.5%); 'Everyday banking and financial products' – 'Understanding credit' (7.7%); and 'Planning and saving' – 'Money planning' (5.1%). Detailed results for all workshops are presented in Table 14.

In terms of satisfaction there were 16 workshops where in excess of 40% of participants were very satisfied, including all of the workshops within the 'Everyday banking and financial products' topic. The highest rated individual workshops in terms of the proportion of participants who were very satisfied were: 'Easy payments' – 'Money providers' (87.5%); 'Everyday banking and financial products' – 'Introduction to everyday banking' (71.4%); and 'Easy payments' – 'How money works' (63.2%). However, it is interesting to note that the 'Easy payments' – 'How money works' workshop was the only workshop where participants reported being unsatisfied. Detailed results for all workshops are presented in Table 15.

⁶ The differences in ratings of usefulness are statistically significant with a χ^2 value of 6.245 and an associated p-value of 0.044. In contrast the differences in ratings of satisfaction are not statistically significant with a χ^2 value of 2.648 and an associated p-value of 0.266.

6.0 Participants' Level of Satisfaction *Cont.*

Table 14: Participants' ratings of the usefulness of workshops

Workshop	Number of attendees	Extremely useful %	Useful %	Somewhat useful %	Not very useful %
Planning and saving					
Goals	79	44.3	46.8	7.6	1.3
Saving and spending	35	37.1	48.6	11.5	2.8
Money planning	39	30.8	51.3	12.8	5.1
Trainers manual	5	40.0	40.0	20.0	0.0
Easy payments					
How money works	38	44.7	34.2	10.5	10.5
How would you like to pay	1	0.0	0.0	100.0	0.0
Money providers	8	62.5	37.5	0.0	0.0
Trainers manual	5	40.0	40.0	20.0	0.0
Understanding paperwork					
Types of paperwork	42	31.0	47.6	19.0	2.4
Bills, bills, bills	17	0.0	76.5	17.6	5.9
Read the fine print	42	35.7	52.4	9.5	2.4
Trainers manual	5	40.0	40.0	20.0	0.0
Living with debt					
Debt	42	45.2	45.2	9.6	0.0
Recovery plan	19	31.6	52.6	15.8	0.0
When paying is difficult	35	37.1	48.6	11.5	2.8
Trainers manual	5	40.0	40.0	20.0	0.0
Everyday banking and financial products					
Introduction to everyday banking	28	53.6	46.4	0.0	0.0
Understanding credit	13	46.2	38.4	7.7	7.7
Trainers manual	5	40.0	40.0	20.0	0.0
Rights and responsibilities					
Golden rules	41	43.9	46.3	9.8	0.0
The hard sell	16	62.5	37.5	0.0	0.0
Your right to complain	17	64.7	35.3	0.0	0.0
Trainers manual	5	40.0	40.0	20.0	0.0

Table 15: Participants' ratings of satisfaction with workshops

Workshop	Number of attendees	Very satisfied %	Satisfied %	Somewhat satisfied %	Neutral %	Somewhat unsatisfied %	Very unsatisfied %
Planning and saving							
Goals	79	43.0	48.1	6.3	2.6	0.0	0.0
Saving and spending	35	34.3	54.3	5.7	5.7	0.0	0.0
Money planning	39	33.3	53.8	5.1	7.8	0.0	0.0
Trainers manual	5	40.0	60.0	0.0	0.0	0.0	0.0
Easy payments							
How money works	38	63.2	21.0	5.3	2.6	5.3	2.6
How would you like to pay	1	0.0	100.0	0.0	0.0	0.0	0.0
Money providers	8	87.5	12.5	0.0	0.0	0.0	0.0
Trainers manual	5	40.0	60.0	0.0	0.0	0.0	0.0
Understanding paperwork							
Types of paperwork	42	40.5	38.1	16.7	4.8	0.0	0.0
Bills, bills, bills	17	11.8	52.9	29.4	5.9	0.0	0.0
Read the fine print	42	37.3	47.6	16.7	2.4	0.0	0.0
Trainers manual	5	40.0	60.0	0.0	0.0	0.0	0.0
Living with debt							
Debt	42	47.6	50.0	2.4	0.0	0.0	0.0
Recovery plan	19	31.6	68.4	0.0	0.0	0.0	0.0
When paying is difficult	35	42.9	57.1	0.0	0.0	0.0	0.0
Trainers manual	5	40.0	60.0	0.0	0.0	0.0	0.0
Everyday banking and financial products							
Introduction to everyday banking	28	71.4	25.0	3.6	0.0	0.0	0.0
Understanding credit	13	46.2	38.5	15.3	0.0	0.0	0.0
Trainers manual	5	40.0	60.0	0.0	0.0	0.0	0.0
Rights and responsibilities							
Golden rules	41	41.5	51.2	2.4	4.9	0.0	0.0
The hard sell	16	37.5	56.3	6.2	0.0	0.0	0.0
Your right to complain	17	41.2	52.9	5.9	0.0	0.0	0.0
Trainers manual	5	40.0	60.0	0.0	0.0	0.0	0.0

6.0 Participants' Level of Satisfaction *Cont.*

6.4 Participants' overall satisfaction with MoneyMinded

At the conclusion of each workshop participants were asked to rate their overall satisfaction with the MoneyMinded program, and a total of 137 participants provided such ratings on their evaluation surveys. From these 137 participants, 56 completed a single workshop, and as such, 56 of the ratings of the overall program are on the basis of a single workshop attended. The other 81 participants who provided overall program evaluations did so at the end of each workshop they attended, in some cases up to 12 times. The majority of participants (90.1%) provided the same overall program rating at the end of each workshop. A very small number (9.9%) of multiple workshop participants provided different overall program assessments at the end of different workshops. In these cases their overall program assessment was measured as the most chosen of their ratings across the multiple workshops.

The overall ratings of satisfaction with the MoneyMinded program provided by the 137 participants who provided such ratings was very good, with 45.3% of participants very

satisfied, and 38.7% satisfied. There were much smaller percentages that were only somewhat satisfied (9.5%), neutral (3.6%), or somewhat unsatisfied (2.9%). These results are summarised in Table 16 and Figure 14.

The overall satisfaction ratings can also be analysed at the level of the community organisations. Three organisations (A, B and C) perform exceptionally well with over 90% of participants either very satisfied or satisfied. The other two organisations (D and E) also perform quite well with over 70% of participants either very satisfied or satisfied, although these differences are not statistically significant⁷.

The overall satisfaction ratings can also be compared across those participants who attended a single workshop and those participants who attended multiple workshops. These results are also summarised in Table 16. In excess of 90% of participants who attended multiple workshops were either very satisfied or satisfied with the overall program. The comparable figure for those who attended a single workshop is in excess of 70%⁸.

Table 16: Overall participants' satisfaction with program

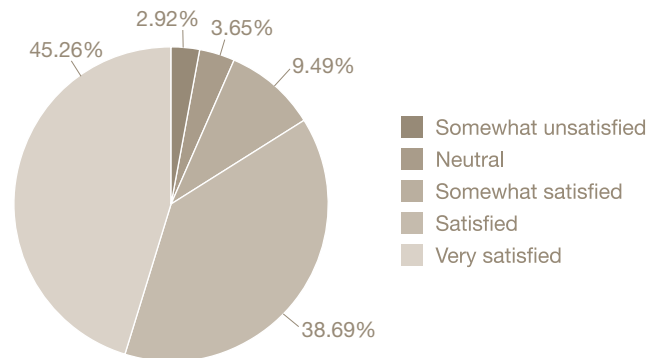
	Very Satisfied	Satisfied	Somewhat Satisfied	Neutral	Somewhat Unsatisfied
Overall	45.3%	38.7%	9.5%	3.6%	2.9%
Organisation *					
A	41.0%	54.5%	4.5%	0.0%	0.0%
B	59.1%	31.8%	9.1%	0.0%	0.0%
C	63.2%	31.6%	5.3%	0.0%	0.0%
D	39.6%	37.5%	14.6%	8.3%	0.0%
E	34.6%	38.5%	7.7%	3.8%	15.4%
Attendance					
Single	33.9%	41.1%	10.7%	7.1%	7.1%
Multiple	53.1%	37.0%	8.6%	1.2%	0.0%

* Organisations are represented as A,B,C,D,E to ensure confidentiality

⁷ These differences in overall performance rating across organisations are not statistically significant at conventional significance levels. To conduct these tests the three lowest rating categories (somewhat unsatisfied, neutral, somewhat satisfied) need to be aggregated to deal with cell count problems. The resultant χ^2 statistic has 8 degrees of freedom with a calculated value of 12.501 and a p-value of 0.130.

⁸ These differences in overall performance rating across single versus multiple workshop attendees are statistically significant at conventional significance levels. To conduct these tests the three lowest rating categories (somewhat unsatisfied, neutral, somewhat satisfied) need to be aggregated to deal with cell count problems. The resultant χ^2 statistic has 2 degrees of freedom with a calculated value of 7.540 and a p-value of 0.023.

Figure 14: Participants' overall satisfaction with the MoneyMinded program



6.5 Participants' overall satisfaction based on demographics

An analysis can also be conducted on the impacts of the demographic variables collected in the pre-training questionnaire on ratings of satisfaction with the overall program. These results are reported in Table 17.

In terms of gender, age and education there are no statistically significant differences in terms of overall program rating. In terms of employment, there are statistically significant differences between those in full-time employment and those in part-time employment, or other cases. Those in full-time employment produce a higher proportion of satisfied ratings than the other categories. In contrast, those not in full-time employment produce more ratings of extremely satisfied, and neutral. This difference in ratings by employment, also carries across to a difference in ratings by income source. Those who have a primary income source of employment produce proportionately more satisfied ratings, while those who have a primary income source of welfare benefits produce more extremely satisfied ratings. This result also carries across to income levels where those on the highest income levels produce a greater proportion of satisfied ratings, while those on the lowest incomes produce a higher proportion of extremely satisfied ratings.

In terms of participants' mathematical and computing literacy there are no significant differences in satisfaction

ratings across ability levels. In terms of Internet access there are no significant differences in results between those who have access and those who do not have access at home, work, through the library, or through friends and relatives.

Regarding participants' saving intentions and behaviour and spending behaviour the analysis suggests the following findings. In terms of saving and spending behaviour the results indicate no statistically significant differences in ratings across the categories. However in terms of saving intentions, the results indicate higher overall program satisfaction ratings for those who spend all of their income as it comes in and do not attempt to save any of it.

In terms of the payment methods participants use, the results suggest that there are no significant differences in ratings of overall satisfaction of the program between those who do not make much use of the nominated method, as distinct from those who make some use of the nominated method. The exceptions to this are for the payment methods of direct debit and BPAY, where the results indicate that significantly higher ratings are given by those who make little use of these particular methods.

The results regarding the broad financial literacy questions suggest that there are no significant differences in ratings of overall satisfaction across any of the questions.

⁶ The differences in ratings of usefulness are statistically significant with a χ^2 value of 6.245 and an associated p-value of 0.044. In contrast the differences in ratings of satisfaction are not statistically significant with a χ^2 value of 2.648 and an associated p-value of 0.266.

6.0 Participants' Level of Satisfaction *Cont.*

Table 17: Program satisfaction across demographic categories

	Degrees of Freedom	χ^2 value	p-value
Demographics			
Gender	2	0.128	0.938
Age	6	7.494	0.278
Income Source	2	5.282	0.071
Employment Status	4	11.692	0.020
Income Level	6	12.823	0.046
Education	6	10.337	0.111
Maths/Computing			
Mathematics	2	3.597	0.166
Computing	2	0.729	0.695
Internet – Home	2	5.485	0.064
Internet - Work	2	1.821	0.402
Internet - Library	2	0.477	0.788
Internet - Friends	2	1.247	0.536
Savings/Spending			
Saving Intentions	6	12.634	0.049
Savings Level	6	4.756	0.576
Spending Behaviour	6	7.699	0.261
Financial Products			
Cash	2	3.716	0.156
Cheques	2	0.353	0.838
Money Orders	2	2.503	0.286
Debit Cards	2	12.697	0.002
Credit Cards	2	1.513	0.469
Store Cards	2	2.755	0.252
ATMs	2	0.067	0.967
EFTPOS	2	2.251	0.324
Direct Debit	2	0.010	0.995
BPAY	2	6.338	0.042
Telephone Banking	2	1.608	0.448
Internet Banking	2	0.602	0.740
Loans	2	0.695	0.706
Layby	2	4.152	0.125
Financial Literacy			
Bills	2	1.641	0.440
Debt	4	3.900	0.420
Banking	4	7.339	0.119
Fees	4	9.311	0.054
Credit cards	2	5.700	0.058



7.0 Participants' Satisfaction with Workshops Based on Demographics

An analysis can also be conducted on the impacts of the demographic variables collected in the pre-training questionnaire on ratings of usefulness and satisfaction with the individual workshops. These results are reported in Tables 18 and 19. For the purpose of this analysis each individual workshop rating is treated as a separate data point. Thus some individuals and the influence of their demographic variables appear multiple times. This greatly increases the number of observations relative to the overall satisfaction ratings where there is only a single observation for each individual participant. This increase in the sample size increases the power of statistical tests, making it more likely to uncover differences across categories⁹.

In terms of gender and age, there are no statistically significant differences in terms of the ratings of workshop usefulness and satisfaction. In contrast, for the other demographic variables, income source, employment status, income level and highest education level there are statistically significant differences in the ratings of both workshop usefulness and satisfaction. More specifically higher ratings of usefulness and satisfaction are provided by those outside of full-time employment, those who have a primary income source of welfare benefits, those on the lowest incomes, and those with the lower levels of educational qualifications.

In terms of mathematical and computing literacy there are also significant differences in satisfaction and usefulness ratings across ability levels, with those at the higher ability levels providing a greater proportion of lower ratings. In terms of Internet access there are no significant differences in the usefulness ratings between those who have access and don't have access at home, through the library, or through friends and relatives. Also, there are no significant differences in satisfaction ratings between those who have access and don't have access at home or through the library. In contrast, those who have no Internet access through work provided higher ratings of usefulness and satisfaction, while those with Internet access through friends also provided higher ratings of satisfaction.

Regarding the saving intentions and behaviour and spending behaviour the analysis finds statistically significant differences in usefulness and satisfaction ratings. The results indicate higher workshop usefulness and satisfaction ratings for those who have lower saving intentions, spend all of their income as it comes in, and have rainy day savings.

In terms of usage of payment methods the results suggest that there are significant differences in ratings of workshop usefulness and satisfaction. The differences in the results cluster into three broad groups:

1. Where those who do not make much use of the method give higher ratings (debit cards for both usefulness and satisfaction, cheques, direct debit and loans for usefulness only, and credit cards for satisfaction only);
2. Where those who make extensive use of the method give higher ratings (store cards, telephone banking and layby for both usefulness and satisfaction, cash and EFTPOS for usefulness only, and Internet banking for satisfaction only);
3. Where those who never use, or always use give the highest ratings (ATMs, and BPAY for both usefulness and satisfaction, Internet banking, credit cards and EFTPOS for usefulness only, and cash and direct debits for satisfaction only).

Further, there are a small number of cases where no significant difference is found, specifically, usefulness ratings by money order usage, and satisfaction ratings by cheque, money order and loan usage.

In terms of the broad financial literacy questions the results suggest that there are significant differences in ratings of workshop satisfaction and usefulness across all of the questions. More specifically, higher ratings are provided by those who just pay their bills and throw them away, those who are concerned about debt and need advice, those who believe they don't understand banking at all, those who would be likely to formally complain against unexpected bank fees, and those who don't correctly identify joint liability for credit card debts.

⁹ For the purpose of this analysis no correction is made for any impacts of the correlation in ratings for a particular individual, such a correction would reduce measured significance levels.

7.0 Participants' Satisfaction with Workshops Based on Demographics *Cont.*

Table 18: Workshop usefulness across demographic categories

Demographics	Degrees of Freedom	χ^2 value	p-value
Demographics			
Gender	2	2.070	0.355
Age	8	13.438	0.098
Income Source	2	14.345	0.001
Employment Status	4	29.169	0.000
Income Level	12	51.544	0.000
Education	6	82.055	0.000
Maths/Computing			
Mathematics	6	33.684	0.000
Computing	6	22.195	0.001
Internet – Home	2	2.468	0.291
Internet – Work	2	41.531	0.000
Internet – Library	2	1.395	0.498
Internet – Friends	2	2.091	0.352
Savings/Spending			
Saving Intentions	6	30.733	0.000
Savings Level	6	29.656	0.000
Spending Behaviour	6	74.844	0.000
Financial Products			
Cash	4	35.037	0.000
Cheques	4	12.771	0.012
Money Orders	4	7.458	0.114
Debit Cards	6	26.459	0.000
Credit Cards	6	24.619	0.000
Store Cards	2	8.184	0.017
ATMs	6	63.501	0.000
EFTPOS	6	38.846	0.000
Direct Debit	6	26.704	0.000
BPAY	6	30.838	0.000
Telephone Banking	6	49.442	0.000
Internet Banking	6	26.491	0.000
Loans	6	14.991	0.020
Layby	4	11.318	0.023
Financial Literacy			
Bills	6	48.953	0.000
Debt	8	39.225	0.000
Banking	4	30.765	0.000
Fees	6	14.615	0.023
Credit cards	6	23.757	0.001

Table 19: Workshop satisfaction across demographic categories

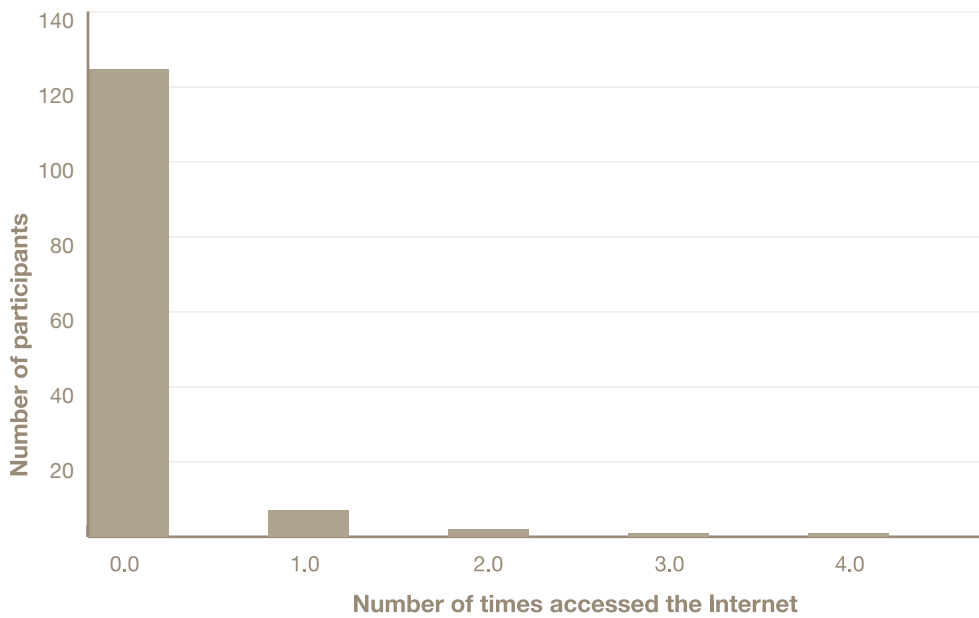
	Degrees of Freedom	χ^2 value	p-value
Demographics			
Gender	2	1.453	0.484
Age	8	13.483	0.096
Income Source	2	6.210	0.045
Employment Status	4	26.590	0.000
Income Level	12	22.480	0.032
Education	6	92.694	0.000
Maths/Computing			
Mathematics	6	14.418	0.025
Computing	6	23.039	0.001
Internet – Home	2	3.913	0.141
Internet – Work	2	19.896	0.000
Internet – Library	2	4.964	0.084
Internet - Friends	2	9.483	0.009
Savings/Spending			
Saving Intentions	6	30.453	0.000
Savings Level	6	29.337	0.000
Spending Behaviour	6	37.084	0.000
Financial Products			
Cash	4	20.036	0.000
Cheques	4	1.955	0.744
Money Orders	4	9.307	0.054
Debit Cards	6	58.467	0.000
Credit Cards	6	14.617	0.023
Store Cards	2	12.948	0.002
ATMs	6	62.109	0.000
EFTPOS	6	64.413	0.000
Direct Debit	6	46.815	0.000
BPAY	6	69.337	0.000
Telephone Banking	6	92.823	0.000
Internet Banking	6	28.354	0.000
Loans	6	10.816	0.094
Layby	4	15.063	0.005
Financial Literacy			
Bills	6	44.261	0.000
Debt	8	35.434	0.000
Banking	4	59.923	0.000
Fees	6	25.956	0.000
Credit cards	6	32.603	0.000

8.0 Participants' Usage of MoneyMinded Website



The evaluation questionnaires also capture data on the number of times that participants accessed the MoneyMinded website. These numbers are very low. In fact, the vast majority of participants (92.0%) did not access the MoneyMinded website. A graph showing access numbers is presented in Figure 15.

Figure 15: Website access by participants



9.0 Participants' Suggestions for Improvements to MoneyMinded

At the completion of each workshop, participants were asked to provide suggestions on how the workshop could be improved. The question was deliberately left open and participants were free to comment on any aspect of the workshop. The overall sentiment regarding program design/structure seems to be how best to meet individual needs. This is a common challenge faced by most training. Unless groups are very homogenous it is difficult to pitch a pre-designed package to the individual circumstances of each participant.

In terms of content, there was a wide range of suggestions for inclusion in the workshops. Again, without all participants starting at the same point in knowledge and skills it is difficult to include information that suits all participants.

Suggestions regarding program delivery seem to focus on having more time for discussion and interaction. Participants felt that the workshops moved too fast and they would like more time to discuss the topics in more detail.

A number of participants suggested more opportunity for 'learning by doing' rather than passive learning. Suggestions included being able to bring in one of their own bills that they find confusing and use that as a 'real' practical example.

A range of suggestions was given regarding resources and training aids. Some asked for more condensed manuals while others asked for more handouts, case studies and videos. Table 20 gives a summary of participants' suggestions for improvements to the program.

Table 20: Participants' suggestions for improvements to MoneyMinded workshops

Program Design / Structure
"I would have liked it to have covered a little more in depth about this topic. Some content pitched a bit low."
"More time to facilitate small group / individual time to go through worksheets followed by general discussion of points of interest."
"It was very basic. Most of the information discussed I already had knowledge about. More detailed information."
"Longer time for activities / more workshop time."
"To separate content into levels of competency, as some basics are mixed with new information."
"More activities."
"More complex information eg. Scenario to work through regarding larger loans."
"More structure required."
"More time on individual exercises."
"Include a questionnaire prior to workshop to tailor to one's specific needs."
"Spend more time on secured / unsecured loans and account options or responsibilities."
"Structure of course was not clear. Too many bits of paper."
"To merge the banking workshops into one."
"To have more sessions so we can cover more in depth."
"Too much information for a one-day workshop."
"Cater for people in a certain income group, such as Newstart at 48 years of age."
"Get banks to come in and bring their products and services."
Content / Material
"More examples required."
"Could be a bit more comprehensive and informative."
"Include the estimation of proposed grant budgets."
"Further information on interest rates; the different types of rates."
"Include a section on how to pay bills."
"Include credit unions."
"Include superannuation."

Note: Table 20 continues on the following page.

9.0 Participants' Suggestions for Improvements to MoneyMinded *Cont.*

Table 20: Participants' suggestions for improvements to MoneyMinded workshops *Cont.*

Content / Material <i>Cont.</i>
"More cost saving tips. Teach us how to save."
"Include how to go about making a complaint."
"More information on budgeting."
"Cover laws and regulations as they may impact on families / individuals."
"No need to include information re: ATMs."
"Include consumer rights for retail shopping. Specific examples of consumer rights."
Program Delivery / Implementation
"Could be more interactive."
"Greater use of case studies and more feedback from the class."
"It was presented very quickly. It would have been good to spend more time here."
"Maybe a talk from a financial institution could be incorporated eg. ANZ, CBA. Perhaps a spokesman from the bank could answer the harder finance questions or do a presentation. Someone from the industry to answer 'tricky' questions."
"More discussion / more interaction."
"More time for activities and discussion – not enough. Eg. More time to complete activities on goals / plan / budget."
"Perhaps go through terminology in more detail – how to find the hidden bits of information."
"When you ask a question, make it clear and direct that you want a response."
Methodology / Activities
"Ask participants to bring in their bills or paperwork they don't understand."
"Make it easier to understand the paperwork by actually completing it."
"Detailed example of one bill to further develop skills."
"Information is dry but useful. Possibly add in activities to make it more interesting."
"Less paperwork and more flow to make it easier to follow."
"Making participants buy the calculators and budgeting for them."
"Possibly get participants to bring in a bill / contract that confuses them to run through important information."
"Include practising drawing up a budget."
"More practice at doing budget cuts - different circumstances (short-term, long-term)."
Resources / Training Aids
"Difficulty following both 'brick' and guide."
"Improvement of case study to allow discussion."
"Manuals or condensed books need to be able to be handed out."
"More handouts on information that was read to us."
"Use overhead transparencies of real bills so poor readers can see exactly where the information is."
"Use of visual aids – include videos."
Others
"More advertising on up-coming workshops to get more people interested in attending."
"Daytime (instead of night) classes might be good."
"More participants so as to hear a wider range of views and experiences."

9.1 Participants' suggestions for additional topics to be included in MoneyMinded

At the completion of each workshop participants were also asked to nominate topics they would like to see included in the future (see Table 21). The suggestions given were similar to what was listed in the pre-training questionnaire and focused on investment and asset creation and more information on budgeting and overall financial management skills. There seemed to be a greater focus on a requirement

for micro-managing skills rather than broad based conceptual information. Participants also indicated a need for more detailed information regarding legal issues and specific bank products. It should be noted though, that some participants only completed a single workshop so some of the suggestions given may well be covered in workshops that were not completed by that person.

Table 21: Topics participants would like to see included in the future

Investments / Asset Creation
"A little more about housing / property."
"How to wisely invest monies (Govt. bonds etc.)."
"Investment options."
"Superannuation options."
Budgeting
"A simple and easygoing budget plan."
"Basic budget plan and step through if possible."
"Setting a budget - goals, plan."
"Long term budget planning."
More Effective Financial Management
"More information / skills in money planning."
"Useful strategies for saving."
"How to reduce weekly expenses - i.e. money saving hints and tips, buying in bulk, etc."
"Strategies and action plans for escaping debt."
Debt / Loans
"Suitable loans / borrowing for specific reasons."
"Debt process for secured loans."
"How money works - debt."
"Looking at 'good debt'."
"Loan calculations."
"Options on loans i.e. hardship consideration, loan insurance - how they protect, what they cover."
Legal Issues
"Application forms and fine print."
"Contracts - eg. mobile phones, rights and responsibilities, easy payments, your right to complain."
"Contracts and legal agreements."
"More info about small print and understanding the jargon."
"Laws and regulations as they may impact families and individuals."

Note: Table 21 continues on the following page.

9.0 Participants' Suggestions for Improvements to MoneyMinded *Cont.*

Table 21: Topics participants would like to see included in the future *Cont.*

Consumer Rights & Responsibilities
"More regarding action to take - case studies when you are in trouble."
"Rights and responsibilities in relation to other money matters, eg. the purchase of consumer goods."
"How to go about making a complaint."
Banking Products / Services / Practices
"Bank differences."
"Bank fees, easy basic plan."
"Best products. More actual samples of products."
"Comparison rates of different banks for personal benefits."
"Credit reports and how they work."
"More on all of the bank's services and products."
"More on banking account fees and interest fees, rates on credit."
Long-term Planning / Saving
"Future planning i.e. retirement."
"Superannuation and saving."
"Money and the pensioner."
Consumer Behaviour
"Psychological aspects as to why our emotions can override our judgements."
Government Policies & Their Implications
"GST."
"Taxes."
Others
"Combination of Saver Plus and MoneyMinded topics."
"Education for low-income earners."
"Employment and money options."
"Places to ring / people to speak to for information on insurance, banking options etc."
"More practical topics."
"Continuing discussion groups for support and knowledge on financial strategies."
"What to do or where to go if you can't do / understand something yourself."

10.0 The Facilitators

The facilitators who conducted the MoneyMinded training were also included in the research to obtain their views on the effectiveness of the program. The evaluation includes responses from 48 facilitators who either conducted workshops during the evaluation period (1 March to 30 April 2005) or had participated in MoneyMinded training. Facilitators were requested to fill in a pre-training questionnaire before they conducted workshops and then a post-training questionnaire at the conclusion of the evaluation period, being 30 April.

10.1 Facilitators' satisfaction with MoneyMinded

A total of 24 facilitators who delivered workshops provided ratings of overall satisfaction, recommended delivery method and the range of topics and materials. Table 22 shows the overall satisfaction levels of facilitators with the MoneyMinded program. A total of 62.5% of facilitators are very satisfied with the MoneyMinded program and a further 29.2% are somewhat satisfied. Table 23 gives the rating of how satisfied the facilitators were with the recommended delivery method. Most were satisfied with the delivery method, with 41.7% very satisfied, but one person was slightly unsatisfied. In terms of the range of topics and materials covered in MoneyMinded, all facilitators expressed satisfaction with 58.3% indicating that they were very satisfied, and 29.2% being somewhat satisfied (see Table 24).

Table 22: Facilitators' overall satisfaction levels

	Number of Facilitators	% of Total
Very satisfied	15	62.5
Somewhat satisfied	7	29.2
Slightly satisfied	2	8.3

Table 23: Facilitators' satisfaction levels of recommended delivery method

	Number of Facilitators	% of Total
Very satisfied	10	41.7
Somewhat satisfied	7	29.2
Slightly satisfied	6	25.0
Slightly unsatisfied	1	4.1

Table 24: Facilitators' satisfaction levels with the range of topics and materials

	Number of Facilitators	% of Total
Very satisfied	14	58.3
Somewhat satisfied	7	29.2
Slightly satisfied	3	12.5

10.0 The Facilitators *Cont.*

10.2 Facilitators' expectations of workshop usefulness (pre-workshop delivery)

Table 25 provides details of how the facilitators rated the expected level of usefulness of each workshop. This rating was given before they conducted the training sessions. There are a large number of workshops rated very highly with over 70% of facilitators rating them as extremely useful. The workshop entitled 'Debt' within the 'Living with debt' topic was seen to be the most useful with 78.6% of facilitators expecting it to be extremely useful.

Table 25: Facilitators' ratings of expected usefulness of workshops

Workshop	Number of facilitators	Extremely useful %	Somewhat useful %	Slightly useful %	Not at all useful %
Planning and saving					
Goals	29	65.5	34.5	0.0	0.0
Saving and spending	31	67.7	25.8	6.5	0.0
Money planning	29	69.0	24.1	6.9	0.0
Trainers manual	30	76.7	20.0	3.3	0.0
Easy payments					
How money works	28	60.7	28.6	10.7	0.0
How would you like to pay	31	51.6	45.2	3.2	0.0
Money providers	29	51.7	34.5	13.8	0.0
Trainers manual	29	48.3	48.3	3.4	0.0
Understanding paperwork					
Types of paperwork	28	53.6	39.3	7.1	0.0
Bills, bills, bills	31	61.3	35.5	3.2	0.0
Read the fine print	28	57.1	39.3	3.2	0.0
Trainers manual	29	58.6	37.9	3.5	0.0
Living with debt					
Debt	28	78.6	21.4	0.0	0.0
Recovery plan	31	64.5	32.3	3.2	0.0
When paying is difficult	29	69.0	31.0	0.0	0.0
Trainers manual	30	70.0	26.7	3.3	0.0
Everyday banking and financial products					
Introduction to everyday banking	28	50.0	42.0	3.5	3.5
Understanding credit	31	54.8	41.9	3.2	0.0
Trainers manual	28	46.4	50.0	3.6	0.0
Rights and responsibilities					
Golden rules	31	64.5	29.0	6.5	0.0
The hard sell	28	60.7	32.2	7.1	0.0
Your right to complain	30	70.0	23.3	6.7	0.0
Trainers manual	27	70.4	29.6	0.0	0.0

10.3 Facilitators' assessment of workshop usefulness to participants (post-workshop delivery)

Table 26 provides details of how the facilitators rated the usefulness of each workshop. This rating was given after they conducted the training sessions. There are a large number of workshops rated very highly with over 70% of facilitators rating them as extremely useful. Apart from the 'Trainers manual' workshop in each of the topics, the 'Understanding credit' workshop within the 'Everyday banking and financial products' topic was seen to be the most useful with 86.6% of facilitators expecting it to be extremely useful.

Table 26: Facilitators' ratings of usefulness of each workshop to participants

Workshop	Number of facilitators	Extremely useful %	Somewhat useful %	Slightly useful %	Not at all useful %
Planning and saving					
Goals	22	81.8	18.2	0.0	0.0
Saving and spending	18	72.2	27.8	0.0	0.0
Money planning	17	82.4	17.6	0.0	0.0
Trainers manual	11	90.9	9.1	0.0	0.0
Easy payments					
How money works	16	75.0	12.5	12.5	0.0
How would you like to pay	12	66.7	33.3	0.0	0.0
Money providers	12	66.7	8.3	25.0	0.0
Trainers manual	11	72.7	27.3	0.0	0.0
Understanding paperwork					
Types of paperwork	16	56.3	31.3	12.4	0.0
Bills, bills, bills	14	64.3	28.6	7.1	0.0
Read the fine print	13	69.2	30.8	0.0	0.0
Trainers manual	11	90.9	9.1	0.0	0.0
Living with debt					
Debt	17	82.4	17.6	0.0	0.0
Recovery plan	14	78.6	21.4	0.0	0.0
When paying is difficult	14	64.3	28.6	7.1	0.0
Trainers manual	12	91.7	8.3	0.0	0.0
Everyday banking and financial products					
Introduction to everyday banking	16	43.8	43.8	6.2	6.2
Understanding credit	15	86.6	6.7	6.7	0.0
Trainers manual	9	66.7	22.2	11.1	0.0
Rights and responsibilities					
Golden rules	17	64.7	29.4	5.8	0.0
The hard sell	15	60.0	33.3	6.7	0.0
Your right to complain	15	66.7	26.6	6.7	0.0
Trainers manual	11	81.8	9.1	9.1	0.0

11.0 Facilitators' Suggestions for Improvements to MoneyMinded

At the end of the evaluation period, facilitators were asked to comment on various aspects of the MoneyMinded program. Table 27 gives a list of the suggestions provided by facilitators regarding improvements to topics and materials.

The suggestions are wide ranging representing a vast cross-section of needs. One of the more interesting suggestions was to include in the future 'success stories' from those who have undertaken the MoneyMinded program.

Table 27: Facilitators' suggestions for improving MoneyMinded topics and materials

"Include a section for youth as well as some information for people who work with young people."
"More information on creditor harassment and the legalities explaining what it means to be 'judgement proof'."
"More on debtor harassment and what to do. Fringe lenders, pawnbrokers re: interest rates and consequences of default by debtor / borrower."
"Introduce options if one can't pay."
"Some materials on the history of money as my clients have only been using money since the late 1960's. To them it just appeared."
"Include super funds, trusts."
"The range of materials used was of a high quality and excellent. Perhaps later some 'success stories' from users could add to the topics."
"Avoid repetition. Sections where information is repeated could be fine-tuned."
"Some topics are not up to speed."
"Some case studies are poorly written."
"Include more examples."
"Include topics on sexually transmitted debt / finances for women, mobile phone debt and contracts, super funds."
"Include different levels of resources."
"Less content regarding how money works."
"Have it more relevant for the target audience. Bits have to be redone. Starts off reasonably well but deteriorates as you go along. Had to improvise and supply own material."
"Something like a bank dictionary for words that are used and what they mean. There are some words explained but would be good with a couple of pages of just words and their meanings."
"More on the Privacy Act."
"The delivery guide is too complex. Put numbers on 'outcomes'. They're all numbered under 'content'. Include flowcharts showing suggested delivery."
"It could be easier with more point form notes that would make discussion easier. I find the content quite wordy at times. We need to take care of any references that may be considered judgemental to those on low incomes eg. references to gambling."
"The cross referencing between guide and 'brick' is too frequent, very confusing. Better organised reference between facilitators' guide and the 'brick'."
"Put duplicate case studies in guide."
"More pictures / cartoons to better explain to participants."
"Maybe some relevant pre-reading material."

In terms of the prescribed delivery method, Table 28 gives a summary of the suggestions for improvement. There are a number of suggestions for a greater variety of practical interaction rather than relying on case studies eg. including

videos and more small group work. There are also suggestions for a co-presenter, perhaps a representative from the bank to help out with more technical questions and also to inject more variety into the presentation.



Table 28: Facilitators’ suggestions for improving MoneyMinded delivery method

“Timing – two days is a long commitment out of a week.”
“I found the methodology a little disjointed - jumping from one section within a topic to another. Perhaps a more ‘stepped’ approach to the delivery of the material.”
“It has to be modified depending on the target audience, plus some workshop sheets may need to be translated if delivered to culturally and linguistically diverse communities.”
“More interaction with the group.”
“Perhaps some improvement could be made by using more than one ‘voice’ despite her obvious skill and assurance using the chosen method.”
“More opportunities for small groups to work with scenarios and report / act out group results.”
“Using the topics / material in a case study presentation by participants.”
“Add suggested timing for facilitators in the ‘brick’.”
“Add variety of facilitator activities for each topic rather than using case studies heavily.”
“Although the process needs repetition, it could be more streamlined.”
“One main presenter and at least one co-presenter (perhaps a skilled bank employee – local).”
“Have a dummy ATM at venue to show participants how to use it.”
“Include several scenario type group activities.”
“Better use of handouts / visual aids. A video session included perhaps.”
“Include more varieties in activities eg. games / group work etc.”

11.1 Facilitators’ suggestions for other financial topics to be included

Facilitators were asked to nominate other aspects of financial literacy they would like to see included (see Table 29). There were a number of suggestions that relate to the psychological underpinnings of financial management eg. understanding

how people developed certain habits and how they might change them; emotional impact of budgeting; and psychological techniques used by corporations to pressure consumers.

Table 29: Facilitators’ suggestions for other financial topics to be included

“Budgeting - relationship and emotional impact.”
“Debts - how the system works.”
“How money works in the family. What money means to people. How people manage money etc.”
“Issues around economic violence and sexually transmitted debt.”
“Topics relating to specific groups would be useful eg. older women / pensioners / transition from school to work / drug recovers / returning couples etc.”
“Whole area of investing.”
“Investment, superannuation, more about people’s rights.”
“Consumerism - an explanation / awareness of the techniques used by corporations to pressure / persuade people’s financial decisions.”
“Material about understanding how you learn your financial habits and how to change them. What simple skills to apply.”
“Activities that recognise / acknowledge structural factors that contribute to low income / financial disadvantage.”

11.0 Facilitators' Suggestions for Improvements to MoneyMinded *Cont.*

11.2 Facilitators' assessment of delivery method

Facilitators were asked their opinion regarding the appropriateness of the manner in which MoneyMinded is presented to their target audience (see Table 30). Most agree that its flexibility ensures it is adaptable to different audience needs. Useful suggestions include the possibility of 'take home' information to share with other family members.

Table 30: Is MoneyMinded presented in an appropriate manner for the target audience?

"It depends on the target audience. There are many different levels of literacy. It could be difficult to cater to all."
"It is flexible enough to change the material for different audiences."
"No. Needs to come down to audience level."
"The breadth of material can be adapted to a different audience. Sometimes relevance is difficult."
"Too complicated."
"Yes. Glad to see 'brick' is in a binder now."
"Yes. I feel it is easy for facilitators to 'pitch' to the audience using the MoneyMinded material and resources."
"Could use a worksheet of tips and suggestions to help participants establish a positive discourse with their partners on managing the couple's money."
"Maybe a reference sheet for the participants to take home so other family members can understand the material."
"Include a plain English version."

11.3 Facilitators' assessment of best features of MoneyMinded

Facilitators were asked post-training to nominate what they thought were the best features of MoneyMinded (see Table 31). This is useful information to ensure that any improvements made to the program does not alter what is already done well. One of the most attractive features of the program is the modular format giving scope for wide usage and suiting a range of target audiences. Along the same line, facilitators appreciate the ability to adapt each topic to suit individual needs by being able to pick and choose sections of information. Facilitators believe the program is very relevant to today's needs and includes useful information for their clients. There was much praise for its simplicity and ease of use in terms of content and format.

Table 31: Best features of MoneyMinded

Program Design / Structure
"Because of the stand alone topics it's easy for targeting audiences."
"Neutrality – no allegiance to any one bank."
"Online materials."
"The simple exercises used to encourage participation."
"Well prepared."
"Set up plans that work."
"Well researched."
Course Content / Material
"Case studies are good."
"Comprehensiveness. Lots of content."
"Wide range of subjects / topics covered."
"Inclusion of 'Understanding paperwork' section."
"Information is repeated / reinforced."
"Stories and practical solutions."
"The inclusion of a Content Map."
Relevance
"Had a lot of everyday content (as far as usefulness)."
"Lots of useful information."
"Material covers major areas."
"Very appropriate material covering useful topics."
"Information is relevant for all my clients."
"Have been able to apply all sessions to all age groups."
Presentation of Material
"Basic workshops that are easy to understand / follow."
"Divided into sections / topics for easy access. Set out well."
"Practical explanations of info (eg. credit cards)."
"Easy to use. Simple / user-friendly language and format. Words and terms for workshops easily understood."
"Simple for community to read and understand."
"Easy to remove one particular section."
"Kit is compact and easy to keep together as a teaching tool. Easy to take home to work on / review."
"Having a knowledgeable facilitator."
Allows Flexibility to Adapt to Client Needs
"Capacity to pick out sections that are relevant to client / group."
"Very easy to deliver to target clients."
Facilitator Guide / Resources / Supplementary Material
"Activity sheets – achievable exercises."
"Portability / convenience of kit. Being able to take just bits and pieces and use just what's needed."
"Cross-referencing in text is helpful."
"Supply of a calculator is great for the participants (especially on low income)."
"Workshop sheets are excellent."
"Calculators for facilitators – great idea."
"Excellent facilitator's training manual and reference 'brick'. Detailed resource materials."
"Inclusion of case studies."

11.0 Facilitators' Suggestions for Improvements to MoneyMinded *Cont.*

11.4 Facilitators' general comments

Facilitators were given the opportunity to provide extra comments on any aspect of the program (see Table 32). Many facilitators praised the program highly and have found it very valuable. Facilitators have called for a youth version of the program and also a program suited to indigenous cultures.

Table 32: General comments

"A youth program would be ideal."
"Care needs to be taken that financial literacy doesn't become another blame the victim tool. It needs to be understood that a low income will not always cover basic needs and it is often not the case of one not managing money well, but not having enough."
"Is the guide really necessary? Could it be covered by putting a 1 – 2 page summary in the 'brick'?"
"MoneyMinded is a very effective and user-friendly pack. I feel there is confusion with the Delivery Guide and Training Manual and the 'brick' for facilitators. I would like to see a manual for 'train the facilitator' and the 'brick' overview / notes etc."
"Package needs to be revamped / overhauled."
"The resource material is fantastic and easy to deliver. The sessions are well planned and easy to follow and understand. Great to deliver – well done."
"This is wonderful material – well planned, easy to use and very practical. It is a pleasure to deliver."
"Program was useful to participate in and gave me a lot to think about."
"It would also be good if we could train presenters from a culturally and linguistically diverse background to deliver this program."
"Well set out resources."
"It would be great if MoneyMinded could be published in other languages, such as Somalian. Translate at least the workshop sheets."
"I feel that the program is great for those with low literacy (financial) but when delivering it to slightly higher levels it can seem not appropriate."
"Include an indigenous component."



12.0 Key Findings

- Overall, the program is very successful from the perspectives of both participants and facilitators. Participants reported high levels of satisfaction with the program overall and found the workshops to be very useful. Facilitators also believe the program is valuable and useful to their clients.
- Participants who have completed multiple workshops have found the program to be more useful than those who completed only one workshop.
- The participants who have lower incomes and receive government benefits as their primary source of income report higher levels of satisfaction with the program than those who receive higher incomes from employment. Similarly, participants who are in part-time employment are more satisfied with the program than those in full-time employment.
- Participants who spend all their income as it comes in were more satisfied with the program than those who are able to save. In terms of usage of payment methods, participants who rarely use or do not use direct debit or BPAY facilities were more satisfied with the program than those who regularly use these methods.
- Participants with self-reported lower levels of mathematical and computing literacy indicated higher satisfaction and usefulness ratings for the workshops.
- Higher levels of satisfaction were indicated by participants who are concerned about debt and need advice; those who believe they don't understand banking at all; those who just pay their bills and throw them away; and those who don't have a correct understanding of credit card liability.

13.0 Recommendations

Based on the findings from the evaluation, recommendations for the continued use and monitoring of the program are as follows:

- Encourage and facilitate participation in multiple workshops. Perhaps market the topics in groups.
- Continue recruitment through community organisations – this has successfully attracted the target audience.
- Review content in light of suggestions from participants and facilitators. Eg. there is a need for more information on investment and longer-term saving strategies. This is an encouraging indicator and is in line with the asset-building philosophy and the benefits that can arise from its practical application within the low-income sector (Sherraden, 1991).
- Conduct annual content reviews to inform continued program development.
- Develop a 'higher level' version of MoneyMinded more suited to those with higher levels of base financial literacy. This would be distinct from the current program and a separate development activity.

13.1 Further research

- Due to the relatively small sample size included in the evaluation, further research with a larger sample size is recommended to enable a greater range of testing for significance across the variables.
- This evaluation is primarily quantitative so while significant findings were made, underlying reasons and issues surrounding these findings are unknown. Conducting focus groups with the participants and facilitators would enrich future evaluations to provide a deeper understanding of the needs and expectations of both these groups.
- Follow-up research with the participants who have already completed MoneyMinded topics is recommended to assess changes in levels of financial inclusion and money management.
- Continued research with facilitators is recommended to ensure continued improvement and updating of content.
- Develop an ongoing evaluation system to monitor satisfaction levels of both facilitators and participants.



14.0 References

ANZ Banking Group (2003), 'ANZ Survey of Adult Financial Literacy in Australia', Roy Morgan Research.

Sherraden, M. (1991), 'Assets and the Poor. A New American Welfare Policy', Armonk, NY, M.E. Sharpe, Inc.



