Special thanks
Our thanks to the many MoneyMinded facilitators and participants who contributed to this research by sharing their experiences with us.

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ABOUT THIS REPORT

SECTION 1: THE IMPACT OF MONEYMINDED IN 2017-2018
This section outlines the reach and impact of MoneyMinded from 1 October 2017 to 30 September 2018. This includes delivery in Australia, New Zealand and the Asia Pacific region by accredited MoneyMinded facilitators from community organisations and ANZ. Also included are MoneyMinded Business Basics for Small to Medium Enterprises (SMEs), launched in 2015 in Papua New Guinea, and MoneyBusiness, an adult financial education program for Indigenous Australians developed in partnership with the Australian Government in 2005.

SECTION 2: USING MONEYMINDED WITH OLDER AUSTRALIANS
This section presents the results of a survey and interviews with MoneyMinded facilitators and a focus group with MoneyMinded participants to provide an indication of how MoneyMinded is currently used to support older people in Australia.

CASE STUDY: FINANCIAL CAPABILITY OF OLDER AUSTRALIANS
The case study provides an excerpt from new research exploring the financial capability of older Australians, including their specific financial education needs related to financial products and services. ANZ has supported the University of South Australia (UniSA) and RMIT University to collaborate on this research, which has been funded by Financial Literacy Australia (FLA).

More information about MoneyMinded, including past reports, can be found at anz.com/moneyminded.

COMPANION REPORT

FINANCIAL WELLBEING: OLDER AUSTRALIANS (RMIT, 2018)
This report is complemented by a companion report that contains an extract of research undertaken by RMIT University for ANZ. It provides a summary of literature, qualitative and quantitative research following from ANZ’s report Financial Wellbeing: A survey of adults in Australia (April 2018), to present a deeper analysis of and focus on the financial wellbeing of older Australians.

More information about ANZ’s Financial Wellbeing report, and the new report outlining the financial wellbeing of older Australians, can be found at bluenotes.anz.com/financialwellbeing.
1. The reach and impact of MoneyMinded in 2017-2018
   1.1 Number of participants reached
   1.2 Characteristics of MoneyMinded participants
   1.3 The value of MoneyMinded to community organisations
   1.4 The outcomes for participants

Case study: Building money skills in Fiji

2. Using MoneyMinded with older Australians
   2.1 Research approach
   Case study: Financial capability of older Australians
   2.2 Definition of financial wellbeing for older Australians
   2.3 Financial priorities
   2.4 Financial issues
   2.5 MoneyMinded goals and outcomes for older people
   2.6 Recommendations for MoneyMinded

References

TABLE 1. Reach of MoneyMinded 2017-2018
TABLE 2. Characteristics of MoneyMinded participants (as reported by facilitators)
TABLE 3. Characteristics of MoneyBusiness participants (as reported by facilitators)
TABLE 4. Financial priorities for older MoneyMinded participants (as nominated by facilitators)
TABLE 5. Most prevalent financial issues for older MoneyMinded participants (as identified by facilitators)

FIGURE 1. Financial wellbeing outcomes for MoneyMinded participants (as rated by facilitators)
FIGURE 2. Financial wellbeing outcomes for older MoneyMinded participants (as rated by facilitators)
FIGURE 3. Personal outcomes for older MoneyMinded participants (as rated by facilitators)
This report details the continuing impact of ANZ’s flagship adult financial education program operating in Australia, New Zealand, Asia and the Pacific. Our thanks to RMIT University who have again supported us measure the reach of MoneyMinded in the past year.

ANZ’s purpose is to help shape a world where people and communities thrive. One of the best ways we can do this is by investing our expertise and resources to support people to build their financial wellbeing. A thriving community is one where people can participate to their full potential, and I see part of our role being to encourage and to enable that participation.

We are well aware that financial wellbeing is an important contributor to overall health and wellbeing. While many other factors influence financial wellbeing, an important underpinning component is the opportunity to develop basic skills and knowledge in a supported setting. MoneyMinded has proven successful in doing this over many years, particularly for people in our community who are experiencing vulnerability or hardship. Since 2002, MoneyMinded has reached more than 580,000 people across the region. We have worked with our customers, our employees and community partners who each bring their own unique and important contribution to the program’s success.

This year we asked RMIT University to focus on the financial wellbeing of older people – a particularly important consideration in light of an ageing population and the rapid changes in technology and banking that will undoubtedly bring about challenges for many as they move into retirement and beyond.

This report outlines some of the insights from our community partners and MoneyMinded facilitators from their work with older people. I encourage you to also review the companion report, which takes a closer look at results from ANZ’s 2018 Financial Wellbeing Survey for older Australians.

Thanks to the many partners and facilitators who have used MoneyMinded to make a difference in community services across the region, and to the many participants of the program. We will continue to invest in MoneyMinded and other initiatives which support people to build their financial capability and wellbeing.

Shayne Elliott
CEO ANZ
MONEYMINDED AT A GLANCE

580,000+

PARTICIPANTS REACHED THROUGH MONEYMINDED SINCE 2002

- **84,284** participants reached in 2017-2018 (total)
- **66,284** participants reached in Australia in 2017-2018
- **18,000** participants reached across the Asia Pacific region, including New Zealand, in 2017-2018

In Australia
- **68%** female participants
- **32%** male participants

In Asia Pacific
- **57%** female participants
- **43%** male participants

PARTICIPANT CHARACTERISTICS¹

- **17%** are Aboriginal or Torres Strait Islander
- **44%** are unemployed
- **43%** are sole parents
- **9%** have a disability

FINANCIAL WELLBEING OUTCOMES OF MONEYMINDED²

- **71%** of participants better met their day to day expenses
- **69%** of participants were better able to make choices that allowed them to enjoy life
- **68%** of participants gained confidence when making financial decisions

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¹ Australia data, refer to Tables 2 and 3 for more information, including Asia Pacific data.
² As rated by MoneyMinded facilitators where they believe their participants achieve these outcomes in a large way or a moderate way as a result of MoneyMinded, refer to Figure 1 for more detail.
WHAT IS MONEYMINDED?

MoneyMinded is an adult financial education program that builds knowledge and confidence to help people make informed decisions about how to manage their money. It is ANZ’s global flagship program to improve the financial wellbeing of the community, supporting ANZ’s purpose to shape a world in which people and communities thrive.

MoneyMinded was developed by ANZ in 2002 in collaboration with the NSW Department of Education and Training, Financial Counselling Australia, the Financial Counsellors Association of NSW, the Australian Securities and Investments Commission, and community sector representatives. MoneyMinded is delivered in partnership with community organisations and other selected partner organisations across Australia, New Zealand and the Asia Pacific region.

Community service professionals, financial counsellors and staff from partner organisations can become accredited MoneyMinded facilitators and use MoneyMinded with their clients. It can be delivered as a standalone program or integrated with existing programs and services. The MoneyMinded accreditation includes free access to training, materials and resources to support the delivery of the program.
1. THE REACH AND IMPACT OF MONEYMINDED IN 2017-2018

This section provides a summary of results from the annual MoneyMinded facilitator survey and program reporting. In 2018, the survey was distributed electronically to all MoneyMinded facilitators in Australia, New Zealand and across the Asia Pacific region. A total of 449 facilitators responded.

MoneyMinded is an adult financial education program developed by ANZ in 2002. The program aims to increase the financial skills, knowledge and confidence of vulnerable groups within the community. For more information about MoneyMinded, visit anz.com/moneyminded.

A separate survey was distributed to MoneyBusiness facilitators in Australia (52 completed the survey). MoneyBusiness is an adaptation of MoneyMinded that was developed by ANZ and the Australian Government in 2005 to help build the money management skills and confidence of Indigenous Australians living in remote communities. For the purposes of reporting, MoneyBusiness participants are counted in the MoneyMinded total.

1.1 NUMBER OF PARTICIPANTS REACHED

From 1 October 2017 to 30 September 2018, an estimated 84,284 people participated in MoneyMinded across Australia and the Asia Pacific region, including New Zealand (Table 1).

An estimated 66,284 people participated in variants of MoneyMinded in Australia (including MoneyBusiness, MoneyMinded online and MoneyMinded for Saver Plus).

Program reporting from the Asia Pacific region, including New Zealand, indicated that 18,000 people participated across the region (based on actual attendances).

<table>
<thead>
<tr>
<th>TABLE 1. REACH OF MONEYMINDED 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Participants (survey estimates + actual reporting data)</td>
</tr>
<tr>
<td>Survey estimates</td>
</tr>
<tr>
<td>Australian MoneyMinded participants</td>
</tr>
<tr>
<td>MoneyBusiness participants</td>
</tr>
<tr>
<td>Actual reporting data</td>
</tr>
<tr>
<td>MoneyMinded online participations</td>
</tr>
<tr>
<td>MoneyMinded for Saver Plus participants</td>
</tr>
<tr>
<td>Asia Pacific MoneyMinded participants</td>
</tr>
<tr>
<td>Total MoneyMinded reach</td>
</tr>
</tbody>
</table>
1.2 CHARACTERISTICS OF MONEYMINDED PARTICIPANTS

Characteristics of MoneyMinded participants were derived from the survey responses of 449 facilitators (MoneyMinded and MoneyBusiness). In Australia, 68 per cent of MoneyMinded participants were female and 32 per cent were male. In the Asia Pacific, including New Zealand, 57 per cent were female and 43 per cent were male (Table 2). These reflect similar proportions to the previous year. Sole parents and unemployed people continue to be the most common participants of MoneyMinded in Australia.

Aboriginal and Torres Strait Islander people in Australia may have an opportunity to attend either MoneyMinded or MoneyBusiness sessions, depending on their location and the programs offered by local facilitators. MoneyBusiness facilitators in Australia were also asked to identify the characteristics of participants they worked with (Table 3). Almost two thirds of MoneyBusiness participants were Indigenous (62 per cent) and almost half were unemployed (48 per cent).

In the Asia Pacific region, including New Zealand, a significant proportion of participants were students, reflecting the target groups and delivery model of MoneyMinded in those countries. In 2018, the program in this region reached more sole parents than previously, with participation from this group rising from 4 to 14 per cent from the previous year (Table 2).

### TABLE 2. CHARACTERISTICS OF MONEYMINDED PARTICIPANTS (AS REPORTED BY FACILITATORS)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Australia %</th>
<th>Asia Pacific region %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>68</td>
<td>57</td>
</tr>
<tr>
<td>Male</td>
<td>32</td>
<td>43</td>
</tr>
<tr>
<td>Unemployed</td>
<td>44</td>
<td>37</td>
</tr>
<tr>
<td>Sole parents</td>
<td>43</td>
<td>14</td>
</tr>
<tr>
<td>Language other than English spoken at home</td>
<td>28</td>
<td>52</td>
</tr>
<tr>
<td>Students</td>
<td>26</td>
<td>46</td>
</tr>
<tr>
<td>Aboriginal or Torres Strait Islander</td>
<td>17</td>
<td>0*</td>
</tr>
<tr>
<td>Disabled persons</td>
<td>9</td>
<td>5</td>
</tr>
<tr>
<td>Carers</td>
<td>5</td>
<td>10</td>
</tr>
<tr>
<td>Over 65 years of age</td>
<td>5</td>
<td>6</td>
</tr>
<tr>
<td>New migrant/refugee</td>
<td>1</td>
<td>0*</td>
</tr>
<tr>
<td>ANZ employees</td>
<td>0*</td>
<td>6</td>
</tr>
<tr>
<td>Seasonal workers</td>
<td>0*</td>
<td>7</td>
</tr>
<tr>
<td>Small business owners</td>
<td>0*</td>
<td>11</td>
</tr>
<tr>
<td>Other</td>
<td>5</td>
<td>8</td>
</tr>
</tbody>
</table>

*Not applicable

### TABLE 3. CHARACTERISTICS OF MONEYBUSINESS PARTICIPANTS (AS REPORTED BY FACILITATORS)

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indigenous</td>
<td>62</td>
</tr>
<tr>
<td>Unemployed</td>
<td>48</td>
</tr>
<tr>
<td>Sole parents</td>
<td>29</td>
</tr>
<tr>
<td>Over 65 years of age</td>
<td>27</td>
</tr>
<tr>
<td>Under 18 years of age</td>
<td>27</td>
</tr>
<tr>
<td>Carers</td>
<td>25</td>
</tr>
<tr>
<td>Disabled persons</td>
<td>25</td>
</tr>
<tr>
<td>Language other than English spoken at home</td>
<td>25</td>
</tr>
<tr>
<td>Students</td>
<td>25</td>
</tr>
<tr>
<td>Torres Strait Islanders</td>
<td>17</td>
</tr>
<tr>
<td>New migrant</td>
<td>4</td>
</tr>
<tr>
<td>Other</td>
<td>33</td>
</tr>
</tbody>
</table>

A wide range of organisations and services deliver MoneyMinded in the community. Facilitators who responded to the survey reported their primary service areas as education (15 per cent), financial counselling (15 per cent) and family support (10 per cent). Other services included Aboriginal and Torres Strait Islander services (6 per cent), emergency relief (6 per cent) and mental health (4 per cent). 9 per cent of facilitators were supporting Saver Plus participants.

1.3 THE VALUE OF MONEYMINDED TO COMMUNITY ORGANISATIONS

The results of the facilitator survey confirmed that MoneyMinded continues to be a valuable resource to community organisations in their work supporting a range of groups such as youth, women and carers.

Youth: “Our young people are usually at a high risk of rent arrears, have fines and other such debts. MoneyMinded gives these young people the skills needed to address some of their financial issues (and) gives them a sense of confidence and strength.”

Women: “[MoneyMinded is a] very useful tool as many women have experienced financial abuse and they are starting out towards financial independence.”

Carers: “[MoneyMinded] supports carers to understand and manage their limited income more effectively.”

Facilitators reported that MoneyMinded provided them with the necessary tools and equipped them with the skills for supporting their clients. It either formed part of the core program of services offered by the organisation or added value to existing services.

Equipped facilitators with tools and skills

Many facilitators reported that MoneyMinded developed their own financial skills and provided tools to help them effectively support their clients.

“MoneyMinded has helped me personally to manage my own finances and help others in doing the same.”

“MoneyMinded has given me extremely useful tools to assist clients in hardship to budget and manage their money.”

“It is helpful to be equipped with the skills to work with families to empower them, rather than continually providing financial/material support as a service.”

Added value to existing services

Numerous facilitators felt MoneyMinded added value to the existing services provided by their organisations.

“[MoneyMinded is] a resource that greatly improves the effectiveness of our client support services.”

“Our organisation provides a significant level of short-term support for clients with low income, but MoneyMinded enables clients to take longer term control of their finances and their lives.”

1.4 THE OUTCOMES FOR PARTICIPANTS

MoneyMinded facilitators indicated that their clients benefitted significantly from the program. Participant outcomes particularly highlighted by facilitators included changes in financial behaviour and attitudes, improvements in money management, increased awareness of risks, and increased confidence.

Changed behaviours

Financial behaviours such as active saving and spending restraint are key to financial wellbeing. Improvement in these financial behaviours was a common outcome for MoneyMinded participants.

“I now know my spending leaks and have stopped and am able to save $20 a week for a holiday.”

“Most helpful was the skill of observing where my money was going so I became better at making choices on what I was spending my money on. Thinking twice before handing over my debit/credit card.”

Improved financial management

MoneyMinded has been shown to support participants to feel more in control of their financial situation, increase their confidence and reduce their fear about money.

“Thank you – for the first time in my life I actually have written and thought about my budget and it’s not as scary and difficult as I thought for all these years.”

Changed attitudes towards money

Facilitators reported how MoneyMinded changed the attitudes of their participants, in addition to the program helping to improve financial knowledge and skills.

“I want to buy [a new smartphone] but it is extremely expensive, I can’t afford it. I even tried to borrow money from friends. MoneyMinded helps me realise spending too much on ‘Wants’ can only increase my financial burden.”

Increased confidence

Facilitators reported that building the confidence levels of participants continues to be an outcome of MoneyMinded.

“The [MoneyMinded] workshop helped them to feel more confident about making decisions around their money and more insightful as to how their saving goals can easily be achieved.”
**Financial wellbeing outcomes**

Facilitators were asked how MoneyMinded contributed to the financial wellbeing of participants (Figure 1). Respondents reported that MoneyMinded helped participants achieve a number of key financial wellbeing outcomes in a large or moderate way. This included being able to meet their everyday expenses (71 per cent), making choices that allowed them to enjoy life (69 per cent), and gain more confidence when making decisions (68 per cent). 65 per cent of respondents reported that MoneyMinded helped participants improve their financial wellbeing in a large or moderate way.

For more information about ANZ’s financial wellbeing research, please visit bluenotes.anz.com/financialwellbeing.

**FIGURE 1. FINANCIAL WELLBEING OUTCOMES FOR MONEYMINDED PARTICIPANTS (AS RATED BY FACILITATORS)**

<table>
<thead>
<tr>
<th>Outcome</th>
<th>In a large way</th>
<th>In a moderate way</th>
<th>In a small way</th>
<th>Not at all</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helps participants to better meet their day to day expenses</td>
<td>36</td>
<td>35</td>
<td>14</td>
<td>15</td>
</tr>
<tr>
<td>Helps participants better able to make choices that allow them to enjoy life</td>
<td>34</td>
<td>35</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td>Helps participants gain more confidence when making financial decisions</td>
<td>32</td>
<td>36</td>
<td>16</td>
<td>16</td>
</tr>
<tr>
<td>Helps participants improve their overall financial wellbeing</td>
<td>32</td>
<td>33</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>Helps participants have confidence about their financial future</td>
<td>32</td>
<td>33</td>
<td>19</td>
<td>16</td>
</tr>
<tr>
<td>Helps participants achieve control over their finances</td>
<td>30</td>
<td>37</td>
<td>18</td>
<td>15</td>
</tr>
<tr>
<td>Helps participants reduce their financial stress</td>
<td>27</td>
<td>34</td>
<td>22</td>
<td>17</td>
</tr>
<tr>
<td>Helps participants meet their bills and credit commitments</td>
<td>26</td>
<td>40</td>
<td>17</td>
<td>17</td>
</tr>
<tr>
<td>Helps participants to save regularly</td>
<td>24</td>
<td>28</td>
<td>26</td>
<td>22</td>
</tr>
<tr>
<td>Helps participants have money left over after they pay for food and other regular expenses</td>
<td>23</td>
<td>32</td>
<td>26</td>
<td>19</td>
</tr>
<tr>
<td>Helps participants better able to cope with large unexpected expenses</td>
<td>22</td>
<td>36</td>
<td>23</td>
<td>19</td>
</tr>
<tr>
<td>Helps participants build special savings for a rainy day</td>
<td>21</td>
<td>31</td>
<td>26</td>
<td>22</td>
</tr>
</tbody>
</table>

Footnote: 4. 397 facilitators (not including MoneyBusiness facilitators) responded to the survey question: “Below is a list of some outcomes that could potentially apply to MoneyMinded participants. Rate to what extent you believe your MoneyMinded participants achieve these outcomes as a result of the program.”
BUILDING MONEY SKILLS IN FIJI

More than 9,000 Fijians have participated in ANZ’s MoneyMinded program, but in the Drawa Block communities in rural and remote Fiji, financial literacy remains a relatively new concept.

The Drawa Block is located in central Vanua Levu, the second largest island of Fiji. It covers around 6,500 hectares of mountainous terrain, overlapping the provinces of Cakaudrove and Macuata.

Through our partnership with Live & Learn Fiji, 30 women and 31 men from five villages in the Drawa Block communities have now participated in ANZ’s MoneyMinded program to help build their financial skills, knowledge and confidence.

Ms Doris Susau, Country Manager Live & Learn, said: “Most notably, the training has created awareness of the importance of opening a bank account, understanding of the necessary assertiveness in saying no to unplanned expenditure, skills in developing short-term and long-term goals, and learning how to budget for short-term and long-term goals.”

ANZ’s MoneyMinded program was contextualised for the Drawa Block communities to provide practical examples that will strengthen and improve the participants’ money management.

Joti from Vatuvonu village, who completed the MoneyMinded program, said:

“I have a kava farm and have often given discounted price when I sell, because I am selling to people I know. After the ANZ training, I have started selling my kava at the market price in Labasa, because I want to buy a house in Labasa.”

Joti has since opened a bank account and has made a cash purchase of his house in Labasa, from his kava sales.

Photo credit: Emma Christopher, Live & Learn
2. USING MONEYMINDED WITH OLDER AUSTRALIANS

Since its inception, MoneyMinded has proven effective in supporting participants from a wide range of cohorts. MoneyMinded facilitator training recognises the inherent skills and expertise of those working in the community, and presents them with financial education material that can be adapted according to the specific needs of their clients.

This year ANZ has focused on the financial wellbeing of older people in Australia – a particularly important consideration in light of an ageing population and the rapid changes in technology and banking that will undoubtedly bring about challenges for many as they move into retirement and beyond.

Approximately 5 per cent of MoneyMinded facilitators have reported using the program specifically with older Australians in 2017–2018. This section of the report explores how MoneyMinded is used in this context, and the outcomes for older participants. The elements of MoneyMinded that are most useful to the needs of older people are also identified. For more information about the financial wellbeing of older Australians, please refer to the companion report Financial Wellbeing: Older Australians (ANZ, 2018).

Like any group with specific needs and vulnerabilities, older people are not a homogeneous group, even within the age band of 65 to 85 years (the cohort of focus in this report). Within this age range there is diversity of capabilities, health levels, financial situations and needs. However, there are also many commonalities – for example, in financial decision points and the capabilities necessary to make optimal decisions for a comfortable retirement.

2.1 RESEARCH APPROACH

To explore the use and value of MoneyMinded with older Australians three sources of data were used:

- online survey with MoneyMinded facilitators
- interviews with MoneyMinded facilitators specifically working with older people
- a focus group with MoneyMinded participants aged 65 years and older.

Survey of MoneyMinded facilitators

An online survey was distributed to all MoneyMinded facilitators in Australia (N = 3,858), although for this component of the research, responses were only sought from those who reported using MoneyMinded with older Australians. 55 facilitators who had used MoneyMinded with older people completed the survey. It is recognised that this is a small and limited sample, and therefore the data and insights are indicative only. Responses may not be statistically significant or representative of all MoneyMinded facilitators using the program with older Australians.

The survey covered the following topics:

- facilitator experience
- financial priorities and issues facing older Australians
- MoneyMinded outcomes for older Australians
- how MoneyMinded materials and training might be improved to meet the needs of older Australians.

21 per cent of respondents had used MoneyMinded for five years or more and 47 per cent had been active MoneyMinded facilitators for up to two years.

Facilitators reported delivering MoneyMinded through emergency relief services (20 per cent), family support services (18 per cent), mental health (16 per cent) and CALD services (16 per cent). Very few were delivering MoneyMinded in residential (2 per cent) or community-based (9 per cent) aged care services.

22 per cent of facilitators had a great deal or a lot of experience delivering MoneyMinded to older Australians, 66 per cent had a moderate amount or some experience, while 13 per cent had no experience at all.
Interviews with MoneyMinded facilitators
The online survey allowed facilitators the option to self-nominate to be interviewed about their experiences delivering MoneyMinded to older Australians. Subsequently, nine facilitators were interviewed for this report.

The facilitators interviewed represented a range of services. Six were financial counsellors with a community or service organisation, two were Saver Plus Coordinators, and one worked at an HIV support service.

Facilitators were asked about the main financial decisions that their older clients were facing and what support they had available in making financial decisions. They were also asked what financial capabilities were most relevant to older people at the post-retirement stage of their lives. Facilitators were able to comment on the most common sources of financial stress and the challenges their older clients face when making financial decisions.

Focus group with older Australians
In collaboration with the University of South Australia (UniSA), a focus group was conducted with MoneyMinded participants aged 65 years and older. These participants were interviewed for the UniSA research (see case study on page 13) and then participated in two MoneyMinded workshops that had been tailored specifically to meet their information needs and timeframe available.

Six people participated in the group discussion and a further three individuals were interviewed separately because they were unable to attend on the day. Participants were asked about their financial wellbeing generally, the issues they faced and how they viewed their retirement phase of life. They were asked to share their thoughts about MoneyMinded, its value to their stage of life and how it could be improved.
Financial capability of older Australians

The University of South Australia is currently examining the financial capability of people aged over 65 in a research project led by the cross-discipline team of Dr Braam Lowies (Commerce), Professor Kurt Lushington (Psychology, Social Work and Social Policy), Dr Rob Whait (Commerce) and Professor Christine Helliar (Commerce).

The project, funded by Financial Literacy Australia and supported by ANZ, seeks to determine if there is a gap between the actual financial capability of older people and the capability required to make important financial decisions.

The research focuses on two commonly-faced, complex scenarios for people over 65: (1) the selection and day-to-day financial management of Home Care Packages; and (2) the selection of appropriate financial products and services.

The University of South Australia (UniSA) interviewed 31 people from ‘all walks of life’ with varying levels of wealth and financial security.

Making financial decisions and using financial advisors

The research indicated that older people do not usually involve family or friends in their financial decision making. Older people, whether male or female, make decisions themselves or jointly with their spouse. The household money manager is usually the person with innate skills, such as numeracy, and an interest in managing money.

Older households may seek advice from friends but usually with a calculated selection process, choosing friends who are known to be more knowledgeable and financially literate. Those that are more financially secure are more likely to use a financial advisor.

The research showed that older people were more likely to use independent financial advisors than financial advisors affiliated with a bank. The advisors were either ‘inherited’ from a family member, from a list provided by employers when retiring, by ‘word of mouth’, or they were acquaintances.

Having a stable relationship with the same financial advisor was important as this engendered trust in that person and their advice over a number of years. Interviewees demonstrated less satisfaction in the service provided by a newer financial advisor, emphasising that ongoing personal relationships and knowledge of their personal situation was appreciated and recognised.

Financial management approach

The upbringing of older people played a key part in their decision-making today. Most of the older people interviewed grew up in a time of relative poverty, when parents had to live frugally. Their parents had generally lived through the 1930s depression, a World War and may have experienced rations during childhood. This upbringing resulted in them often being accomplished budgeters, wanting to save and to not live beyond their means. Most knew exactly how much they spent and what was left over in the budget.

Financial goals

The financial goals of the older people interviewed were fairly consistent – to live comfortably and to have holidays. Most worried about their finances if they needed to go into a nursing home and whether there would be enough money to cover aged care expenses. Leaving money to the children was less of a goal; many considered their children to already be ‘well-off’ and not needing inheritance.

One interviewee noted that her children ‘carried the risk’ if investments did not perform well.

Choosing financial products and services

All interviewees had bank accounts and most had credit cards. Often the accounts had credit facilities which were seen as a backup if there was ever an urgent need for money. All interviewees had insurance, especially car, building and contents insurances. Very few had health or funeral insurance. In general, those on lower incomes had funeral insurance and those with health insurance were questioning their need for it and were considering stopping it. Most had superannuation, a full or part pension and some had income from other investments such as managed funds and share portfolios.

Interviewees also expressed that terms and conditions (T&Cs) made switching products overly complicated. While comparison websites exist, comparing products was very difficult as the T&Cs were long and in small print – it was difficult to make any meaningful comparisons when it is unclear what was included or excluded. Some used the adage “you get what you pay for” and others, for insurance, just looked at the cost of the premium and went with the cheapest, viewing them all as ‘much of a muchness’.

Choosing a bank was often based on convenience and whether a branch was located nearby. While most interviewees used ATMs or online banking, they still liked to maintain face-to-face contact and go into a branch even if it was only once every three or six months. The personal contact was very important, especially when choosing financial products with interviewees noting “you can read their body language to help know what is best for you”.

Personal contact also meant that they were able to ask questions while filling in forms which was not possible to do online.

The digital divide

Most interviewees accessed the internet on their computers or tablets. Interviewees often used internet searches to help them decide on which financial products to use. Concerns were expressed about the online environment with one interviewee noting it was easy to get ‘tripped up’ if “you click on something by accident.” None of the interviewees used smart phone apps for any financial products.
2.2 DEFINITION OF FINANCIAL WELLBEING FOR OLDER AUSTRALIANS

MoneyMinded facilitators were asked in the online survey what they thought financial wellbeing meant for someone between 65 and 85 years of age. More than half of the facilitators described financial wellbeing for this cohort as being able to adequately cover current expenses such as food costs, health care and insurance, utility bills, travel costs to visit family, holiday expenditure, rent or mortgage payments, and costs associated with having hobbies.

“To have food on the table, to be able to put the heaters on and not being cold, to go on outings with friends and family and to put a small amount of money into savings for future unexpected expenses/holiday” (MoneyMinded facilitator survey).

Apart from meeting everyday expenses, facilitators suggested financial wellbeing also arose from the ability to save or manage money for future needs, and not having to stress or worry about money. Some facilitators cited the importance of both freedom from the risk of financial abuse (by family and other parties) and freedom to make their own financial decisions as being important to financial wellbeing for older people.

Digital literacy was an important part of financial wellbeing. One facilitator noted its importance when defining financial wellbeing for an older person as:

“The capacity to have enough money to meet their everyday needs without it costing them financial stress. Having affordable and secure accommodation. Not feeling threatened by family members who are wanting to borrow or ask for money. Not be forgotten when technology replaces well-known and familiar services – for example, electronic banking” (MoneyMinded facilitator survey).

2.3 FINANCIAL PRIORITIES

Facilitators responding to the survey reported that the three highest financial priorities facing their older MoneyMinded clients were: being able to pay their day-to-day bills (82 per cent); having money for emergencies (55 per cent); and having enough money to enjoy life (47 per cent). These three priority areas align to the components of financial wellbeing defined by Kempson et al (2017). Other important priorities for older people included managing the cost of living, especially expenses related specifically to their age group (for example, medical care, rent and home renovations or maintenance). Lower in priority for older people were matters related to superannuation and investment activities.

<table>
<thead>
<tr>
<th>Priority</th>
<th>% of facilitators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paying day-to-day household bills</td>
<td>82</td>
</tr>
<tr>
<td>Making sure they can access money for emergencies</td>
<td>55</td>
</tr>
<tr>
<td>Having enough money to enjoy life and do what they want</td>
<td>47</td>
</tr>
<tr>
<td>Paying healthcare and medical costs</td>
<td>46</td>
</tr>
<tr>
<td>Paying rent</td>
<td>44</td>
</tr>
<tr>
<td>Paying for home maintenance or renovations</td>
<td>26</td>
</tr>
<tr>
<td>Paying off large debts</td>
<td>20</td>
</tr>
<tr>
<td>Paying off the mortgage</td>
<td>18</td>
</tr>
<tr>
<td>Saving for a holiday or travel</td>
<td>16</td>
</tr>
<tr>
<td>Having enough to be able to retire as soon as possible</td>
<td>16</td>
</tr>
<tr>
<td>Helping other relatives make financial decisions</td>
<td>13</td>
</tr>
<tr>
<td>Other priorities (e.g. recognising scams, funeral arrangements, being able to afford residential care)</td>
<td>11</td>
</tr>
<tr>
<td>Saving for major furniture items or whitegoods</td>
<td>9</td>
</tr>
<tr>
<td>Putting money into non-superannuation investments</td>
<td>6</td>
</tr>
<tr>
<td>Finding the right investment for their money</td>
<td>6</td>
</tr>
<tr>
<td>Investing in property</td>
<td>4</td>
</tr>
<tr>
<td>Putting extra money into superannuation</td>
<td>2</td>
</tr>
</tbody>
</table>

The MoneyMinded facilitators interviewed were mostly assisting older people who would fall into the ‘struggling’ category of financial wellbeing (ANZ, 2018). They all said that the people they assisted with MoneyMinded were having difficulty meeting day-to-day expenses.

5. Survey respondents were limited to MoneyMinded facilitators who reported working directly with older people. 55 respondents were asked: “In your view, what are the financial priorities of older adults who have participated in your MoneyMinded programs?”

6. Financial Wellbeing: A Survey of Adults in Australia (ANZ, 2018): 13 per cent of survey respondents (around 2.4 million Australians) fell into the ‘Struggling’ category, with an overall financial wellbeing score of between 0 and 30 (out of 100). These respondents appeared to be struggling to meet everyday commitments, were not feeling comfortable with their financial situation and had little resilience for the future.
The focus group participants had, on average, higher financial wellbeing than those considered to be in the ‘struggling’ category. However, the cost of living was still a major priority and some commented that they were “always worried” about increasing prices, especially of private health insurance premiums.

One focus group participant felt her situation was “financially stable”. Although her housing was secure, she was completely reliant upon the age pension so she “had a budget and had to stick to it” (MoneyMinded focus group participant).

Helping family was also a priority for the MoneyMinded participants in the focus group. For most it was more about being available to help in practical ways such as caring for grandchildren, than being able to help financially.

Living a comfortable life as an older person was a different scenario compared to that of younger cohorts. Participants in the focus group talked about what living a comfortable life meant to them now. Holidays for most participants were no longer in their plans. One participant said she had recently had a holiday in the US with her son and she had to plan, save and “move heaven and earth” to do it, because she felt she actually couldn’t afford it. The participant viewed the trip as “incredibly indulgent” (MoneyMinded focus group participant). Another participant said travel was not an option for her any longer.

One participant talked about the importance of treating herself, even when she was on a tight budget.

> “Sometimes…it’s okay to indulge yourself with a little something from time to time, rather than penny-pinch all the way through, until life becomes a drudge…Something that you really wouldn’t buy because it’s extravagant…a pair of beautiful shoes or something” (MoneyMinded focus group participant).

### 2.4 Financial Issues

Facilitators were also asked a different but related question in the survey: What were the particular issues that older Australians presented with in MoneyMinded sessions?

#### Coping Financially Now and in the Future

MoneyMinded is delivered by community organisations that support people who are on lower incomes, vulnerable or experiencing certain challenges. Therefore, the predominant issues that individuals presented with were associated with getting by day-to-day and the cost of living. As one facilitator interviewee highlighted, the financial issues experienced by older people largely depended on their socio-economic status.

> “It very much depends on what demographic they come from. When we’re talking about people that are on old age pensions and so forth, their issues are usually a little different to say someone who is a little bit more comfortable. Predominately I work with the lower socio-economic people…of course probably their main issue would be the cost of living” (MoneyMinded facilitator interviewee).

In the survey, 76 per cent of facilitators reported that the older people they delivered MoneyMinded to were finding it difficult to cope financially and were worried about the future. The facilitator interviews confirmed and expanded on this. Rent (for people who did not own their own home) and utilities were the main expenses that caused financial hardship for older people.

> “Having to pay for or find affordable rental…and then to pay the utility bills. Even though they get a [seniors] concession, it’s not enough with the cost of utilities these days. You often come across people who are trying to heat themselves by turning the gas on the stove on and sitting in front of it…it’s quite frightening” (MoneyMinded facilitator interviewee).

These comments are in line with the results of the ANZ (2018) financial wellbeing data analysis presented in the companion report Financial Wellbeing: Older Australians (November 2018), showing that owning your own home in retirement was the most important economic determinant of financial wellbeing. Older people who remained in the private rental market were worse off, especially with reduced incomes and living on the age pension.
Participants in the MoneyMinded focus group who owned their own home found that maintenance costs were quite prohibitive. On a fixed income (most were receiving the age pension), extras like repairs and maintenance to the home were difficult to cope with financially.

As confirmed in the results from the ANZ (2018) financial wellbeing survey, the older people who were ‘struggling’ were less likely to own their home and more likely to have debts. The MoneyMinded facilitators also noted this. One facilitator said in the interview that the clients he uses MoneyMinded with are presenting with mortgage stress, credit card or other debts and trying to cope with these financial challenges while living on the age pension.

“‘There’s various issues they [older people] come in with – credit card stress, mortgage stress, elder abuse, poverty living, can’t make ends meet’ (MoneyMinded facilitator interviewee).

When asked in the interviews whether older people expressed having financial goals, there were very few positive answers. With the help of the MoneyMinded facilitator, some older people were able to set modest goals such as planning a trip to attend a family wedding.

“‘There’s no real drive to achieve a dream or a goal… it’s really about survival I’m finding. And it’s about making ends meet. There’s no dreaming, it’s just getting by’ (MoneyMinded facilitator interviewee).

One facilitator gave an example of an older man who had cancer and needed to pay for his medication and private health cover with a credit card because there wasn’t enough left over from his pension. The debt escalated and it “just got too much for him” (MoneyMinded facilitator interviewee).

In one interview, a facilitator said that he noticed that the older people he saw would rather go without food than not pay their outstanding debts or bills. He said:

“That’s the way they were brought up, they’re old school you know, pay your debts first…” (MoneyMinded facilitator interviewee).

Another facilitator also noted that:

“So, they’ll go without. They’ll live on [plain] biscuits and water just so they can pay their electricity bill” (MoneyMinded facilitator interviewee).

Older people in the focus group did not know they could contact utility companies to ask for an extension of payment. They didn’t know ‘hardship’ policies existed. One participant in the group said she previously borrowed money from a family member to pay the electricity bill. If she had known she could have received support from the utility company she would have preferred that than borrowing money.

MoneyMinded has helped make many older people aware of the hardship facility offered by utility companies. One facilitator said:

“And they run off to the payday lenders to get a loan because they’re afraid their electricity is going to get cut off. When you tell them ‘no, no, no you ring up the hardship department and you have a chat to them’ and they’re like ‘what?’” (MoneyMinded facilitator interviewee).

Understanding Centrelink and other resources

Difficulties in understanding Centrelink payments and resources, knowing what other services they were entitled to, and the cost of residential care were all identified by facilitators as issues that older people were grappling with. Participants in the focus group also identified finding out about Government processes and payments were a source of frustration and were at times intimidating.

For people wanting to feel autonomous in managing their financial issues, the complex processes and difficulties that come with contacting Centrelink and other Government departments were barriers.

Digital literacy

The MoneyMinded facilitator survey and interviews reflected research literature in confirming that digital literacy was a significant issue for older people, especially when it came to banking and managing money.

“Things like internet banking, or setting up a direct debit online, doing an online transfer, those types of things are just not possible for them” (MoneyMinded facilitator interviewee).
Facilitators tended to agree though that some older people were “more empowered than others” (MoneyMinded facilitator interviewee) and, if given personal support with their device, they would be willing and able to conduct various transactions digitally. MoneyMinded facilitators agreed that the low levels of digital literacy were a barrier for older people in accessing information or being able to compare product features.

Financial abuse
31 per cent of MoneyMinded facilitators identified financial abuse as an issue faced by their older clients. The interviews also confirmed that financial abuse from family members and carers was prevalent. One facilitator said that as many as two out of three MoneyMinded participants were experiencing some kind of financial abuse from family members. In one example, a 72 year old client had been left with a $25,000 debt incurred by his son and daughter-in-law who misused his credit card – increasing the limit without his knowledge. The facilitator said that the man’s son also attempted to have him sign over the deeds of the house to him. The situation had been so distressing that his client had attempted suicide (MoneyMinded facilitator interviewee).

Through increased awareness, training and support of older people, the risk of financial abuse may be reduced.

Scams and exploitation
Facilitators reported that many older people were being exploited through consumer lease arrangements. Although not technically a scam, companies who engaged older people in rent-to-buy arrangements were taking advantage of the automatic Centrepay deductions the older person was able to access.

“They rent this item…and then they aren’t told when that two-year contract of paying $20 a week is up…technically there’s these loopholes where they can just keep charging them. And because it’s through Centrepay they are used to not seeing that money” (MoneyMinded facilitator interviewee).

This facilitator used MoneyMinded to help talk to older people about hire purchase and other potential financial traps.

7. Centrepay is a free bill paying service that deducts payments from Centrelink benefits. See https://www.humanservices.gov.au/individuals/services/centrelink/centrepay/you-need-know/about

8. Survey respondents were limited to MoneyMinded facilitators who reporting working directly with older people. 55 respondents were asked “In your view, which, if any, of the following are issues for older adults who have attended your MoneyMinded program?”

TABLE 5. MOST PREVALENT FINANCIAL ISSUES FOR OLDER MONEYMINDED PARTICIPANTS (AS IDENTIFIED BY FACILITATORS)

<table>
<thead>
<tr>
<th>Issues</th>
<th>% of facilitators</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coping financially now or in the future</td>
<td>76</td>
</tr>
<tr>
<td>Preparing and dealing with their own health issues</td>
<td>64</td>
</tr>
<tr>
<td>Centrelink issues, benefits and payments</td>
<td>58</td>
</tr>
<tr>
<td>Understanding what support services they are entitled to</td>
<td>49</td>
</tr>
<tr>
<td>Keeping up with changing technology</td>
<td>44</td>
</tr>
<tr>
<td>Wills</td>
<td>44</td>
</tr>
<tr>
<td>Cost of residential aged care</td>
<td>42</td>
</tr>
<tr>
<td>Setting up formal arrangements (e.g. power of attorney, guardianship)</td>
<td>38</td>
</tr>
<tr>
<td>Death of partner</td>
<td>38</td>
</tr>
<tr>
<td>Scams and frauds</td>
<td>36</td>
</tr>
<tr>
<td>How to seek financial advice</td>
<td>35</td>
</tr>
<tr>
<td>Preparing for and dealing with (potential) cognitive decline</td>
<td>33</td>
</tr>
<tr>
<td>Serious illness of partner</td>
<td>31</td>
</tr>
<tr>
<td>Concerns about elder or financial abuse</td>
<td>31</td>
</tr>
<tr>
<td>Retirement planning</td>
<td>31</td>
</tr>
</tbody>
</table>
2.5 MONEYMINDED GOALS AND OUTCOMES FOR OLDER PEOPLE

Facilitators were asked in the survey about the main aim for them in using MoneyMinded with their clients, and the outcomes they hoped it would achieve in improving the financial wellbeing of older people.

Figures 2 and 3 reveal how MoneyMinded may contribute to the financial and overall wellbeing of participants. Figure 2 includes indicators for financial wellbeing and Figure 3 details items related to participants personal wellbeing.

For survey respondents, MoneyMinded was most likely to achieve those financial wellbeing outcomes that related to meeting bills and credit commitments, being able to pay for day-to-day expenses, and having money left over once they paid for their living expenses.

One quarter of facilitators believed that MoneyMinded assisted older people in recognising financial abuse. 74 per cent of facilitators reported that MoneyMinded had a considerable or moderate effect on reducing stress for their clients and 56 per cent felt that it helped older people feel less stressed about their future.

FIGURE 2. FINANCIAL WELLBEING OUTCOMES FOR OLDER MONEYMINDED PARTICIPANTS (AS RATED BY FACILITATORS)²

<table>
<thead>
<tr>
<th>Objective</th>
<th>Considerably</th>
<th>Moderately</th>
<th>Slightly</th>
<th>Not at all</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helps improve their overall financial wellbeing</td>
<td>20</td>
<td>50</td>
<td>26</td>
<td>4</td>
</tr>
<tr>
<td>Helps them meet their bills and credit commitments</td>
<td>36</td>
<td>38</td>
<td>24</td>
<td>3</td>
</tr>
<tr>
<td>Better meet their day to day expenses</td>
<td>34</td>
<td>44</td>
<td>20</td>
<td>3</td>
</tr>
<tr>
<td>Helps them to have more money left over after they pay for food and other regular expenses</td>
<td>30</td>
<td>33</td>
<td>28</td>
<td>9</td>
</tr>
<tr>
<td>Better able to cope with unexpected expenses</td>
<td>29</td>
<td>42</td>
<td>24</td>
<td>5</td>
</tr>
<tr>
<td>Helps them gain confidence when making financial decisions</td>
<td>27</td>
<td>47</td>
<td>24</td>
<td>3</td>
</tr>
<tr>
<td>Helps them take control over their finances</td>
<td>26</td>
<td>43</td>
<td>29</td>
<td>2</td>
</tr>
<tr>
<td>Helps them save more money</td>
<td>22</td>
<td>35</td>
<td>34</td>
<td>9</td>
</tr>
<tr>
<td>Better able to make choices that allow them to enjoy life</td>
<td>21</td>
<td>50</td>
<td>23</td>
<td>6</td>
</tr>
<tr>
<td>Helps them improve their overall financial situation</td>
<td>19</td>
<td>50</td>
<td>23</td>
<td>8</td>
</tr>
<tr>
<td>Helps them develop financial goals for the future</td>
<td>19</td>
<td>46</td>
<td>28</td>
<td>7</td>
</tr>
<tr>
<td>Helps them to save regularly</td>
<td>19</td>
<td>35</td>
<td>37</td>
<td>9</td>
</tr>
<tr>
<td>Helps them to have confidence about their financial situation in the coming 12 months</td>
<td>14</td>
<td>53</td>
<td>26</td>
<td>7</td>
</tr>
</tbody>
</table>

9. Survey respondents were limited to MoneyMinded facilitators who reporting working directly with older people. 55 respondents were asked “This is a list of some outcomes that could potentially apply to MoneyMinded participants. Please rate to what extent your participants 65 to 85 years achieve these outcomes? To a considerable extent; to a moderate extent; to a slight extent; not at all.”
In the MoneyMinded focus group, participants were asked what they found to be the most useful information in MoneyMinded. The responses are collated as follows.

**Learning about risks and benefits of credit products**
None of the participants had heard about NILS (No Interest Loan Scheme) and they didn’t know that products from companies that provide instant cash loans were high risk, expensive products similar to payday loans. They also appreciated finding out about where they could go to get help with household items.

“…if your fridge breaks down or something like that, and you’re a pensioner, what can you do there? That was really helpful. I think, overall, it might be an inkling of knowledge, but enough to get you to go somewhere to get more” (MoneyMinded focus group participant).

**Hardship policies and support services**
Many older people appeared not to be aware of hardship policies and available government and community support services. MoneyMinded focus group participants did not realise that banks and other utilities had hardship teams and services. They were also generally unaware about some of the Centrelink benefits and entitlements for which pension recipients might be eligible.
Group setting
The focus group participants very much enjoyed the group setting of the MoneyMinded workshop. As reported across many evaluations of MoneyMinded and Saver Plus, participants felt there was great value in discussing money in a group face-to-face context.

“Coming together to talk with people like the trainer or yourselves who can give us information but also to share with other people what their circumstances are, which are different to yours, for whatever reason. That’s reassuring” (MoneyMinded focus group participant).

Similarly, MoneyMinded facilitators who delivered the program in a workshop setting to older people commented that this cohort very much enjoyed and appreciated the social interaction and sharing of ideas. This was a particularly important benefit for older people for whom social isolation was a common issue.

“The beauty of the workshop is that you get to have conversations with different people and they put forward their own ideas…especially if you’re doing it in a neighbourhood you might find somebody who will say ‘did you know that the Neighbourhood House has a community luncheon once a week?’” (MoneyMinded facilitator interviewee).

Female participants in the focus group said they never talked about money at social gatherings or with their friends. Taking part in the MoneyMinded workshop gave them the opportunity to discover they were not alone in facing financial challenges. One participant thought she was the only one who felt she was “juggling” expenses (focus group MoneyMinded participant).

Behaviour outcomes after participating in MoneyMinded
Sharing knowledge with others
Participants reported telling others in their social networks about risks associated with funeral insurance products and small-amount loans. One participant discussed reverse mortgages with her friends and then called a few banks and credit unions to seek more information.

Getting a better deal
After doing the first MoneyMinded workshop, one participant called her electricity provider and got a better deal. This was an action she had never taken before.

“I was paying my electricity bill and I remembered that I had got a letter from [my provider] earlier in the year, to tell me I get 5% discount for being a loyal customer, so I actually read my bill more carefully to notice that in fact, there was no discount on there. I then made the brave move of making the phone call. I saved 10%, opposed to 5%. I’ve never done that before in my life” (MoneyMinded focus group participant).

Another participant renegotiated her phone contract:

“I renegotiated our telephone contract…we were paying a lot more than we needed to. We weren’t using the data. It was all about negotiating. We were talking about that [in the MoneyMinded group]. Anyway, it ended up it was $20 cheaper, so $20 extra saving a month” (MoneyMinded focus group participant).

Participants also learned about the value of more frequent mortgage payments.

“Just paying your mortgage every week or every fortnight, as opposed to once a month can save you huge amounts of money over time, but no one tells you that upfront” (MoneyMinded focus group participant).
2.6 RECOMMENDATIONS FOR MONEYMINDED

The participants in the focus group and the facilitators had high praise for the overall content, structure and materials used in MoneyMinded. As the program isn’t specifically tailored for the needs of specific groups, there were some topics that were reported as more relevant for older people.

MoneyMinded content
Respondents suggested the inclusion of:

- more information about wills, funeral costs and estate planning
- information about specific financial products aimed at retirees such as reverse mortgages
- information about elder and financial abuse – including warning signs, where to get help and protection
- summary of Centrelink, financial and other support available in the community
- information about aged care costs and retirement villages
- support for digital literacy
- updated information about scams and fraud.

Delivery
- Along with specific content, facilitators also recommended that the pace of delivery needs to suit older participants. Allowing for a lot of chatting, mingling and cups of tea enhances the overall experience and social connection needs of older people.
- Participants in the focus group believed that MoneyMinded should be more widely available – not just through welfare organisations. They suggested neighbourhood houses and centres, leisure centres and other community venues.
- Some facilitators suggested they would welcome specific age-friendly training to make sure their delivery and use of MoneyMinded was cognisant of the issues facing older people.

REFERENCES

