



# THE REACH OF MONEYMINDED 2013–14 AND SUMMARY OF MONEYMINDED ONLINE PILOT EVALUATION

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 Markets in which MoneyMinded is delivered

# MoneyMinded

MoneyMinded Report 2014

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Cover image: MoneyMinded facilitators and participants after a workshop in the Cook Islands.

Please note: this map is for representational purposes only and does not indicate territorial boundaries.

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For more than a decade, MoneyMinded has supported people to develop money management skills, knowledge and confidence essential to modern life.

The most widely used financial education program for adults in Australia, MoneyMinded has been adapted and delivered since 2010 in other markets across Asia Pacific where ANZ operates. More than 298,000 people have received MoneyMinded financial education since 2003.

From the outset, partnership with community organisations has been key to the positive outcomes for MoneyMinded participants shown in impact studies including this one. MoneyMinded is delivered face-to-face by trained and accredited facilitators to people in situations of disadvantage or financial hardship. Our thanks go to the community workers and organisations and to our employees in Asia and the Pacific involved in delivering MoneyMinded.

In 2014 we developed and piloted MoneyMinded online in Australia. Our aim is to complement the highly effective face-to-face delivery of the program by extending its geographical reach and increasing convenience of access to the program for groups comfortable with online delivery and who may find it difficult to attend workshops in person.

Evaluation of the effectiveness of MoneyMinded online is very encouraging, showing positive outcomes similar to face-to-face workshops. We are working with our community partners to integrate the online offering as benefits participants.

Thank you to RMIT University for their evaluation of MoneyMinded in Australia and MoneyMinded online. This research will help us to continue to improve and evolve our programs to better meet the community's needs.



Jane Nash  
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# ABOUT THIS REPORT

This report provides an annual update on MoneyMinded and its use in communities across Australia and the Asia Pacific region.

This report has two parts:

**Part 1** provides an estimate of the reach of MoneyMinded in Australia and across the Asia Pacific region during the period 1 October 2013 to 30 September 2014.

**Part 2** is a summary of the evaluation of the MoneyMinded online program which was piloted with 353 participants in June 2014 in Australia.

# PART 1 - THE REACH AND IMPACT OF MONEYMINDED 2013-14

## SUMMARY

MoneyMinded is a financial education program developed by ANZ in 2002 and delivered through community organisations across Australia and the Asia Pacific region. Since 2003, more than 298,000 people have received MoneyMinded education.

This section provides an estimate of the reach of MoneyMinded in Australia and across the Asia Pacific region during the period 1 October 2013 to 30 September 2014. It also gives an overview of the impact of MoneyMinded, the most common characteristics of MoneyMinded participants and feedback from facilitators about program delivery and content.

Following are the key findings during the 12 month period:

- > An estimated 54,879 individuals participated in MoneyMinded education across Australia and the Asia Pacific region either in a workshop, online or in one-to-one counselling
- > 529 facilitators were trained to deliver MoneyMinded in Australia. A further 119 facilitators have been trained to deliver MoneyMinded across the Asia Pacific region
- > There were an estimated 759 facilitators actively delivering MoneyMinded in Australia
- > MoneyMinded participants in Australia were most commonly females, sole parents and individuals seeking employment. Individuals and groups with specific needs such as those who were Culturally and Linguistically Diverse (CALD), people with disabilities and youth also received MoneyMinded education
- > In Australia, facilitators and participants reported a range of positive outcomes, including increased financial capability enabling saving and long-term budgeting, greater knowledge about superannuation and propensity to plan for the future, ability to set financial goals, positive outlook and enhanced overall wellbeing
- > MoneyMinded is a valuable resource to the community organisations which use it in their day-to-day work. Facilitators report that the training has better equipped them in assisting clients on a wide range of issues.

MoneyMinded is an adult financial education program developed by ANZ in 2002 that helps people strengthen their financial skills, knowledge and confidence.

MoneyMinded is an adult financial education program developed by ANZ in 2002 that helps people strengthen their financial skills, knowledge and confidence. It is delivered in partnership with community organisations to groups that are disadvantaged or experience financial hardship including sole parents, people with disability, people seeking employment and marginalised youth. Australian community partners are AnglicareSA, Berry Street, Brotherhood of St Laurence, Kildonan UnitingCare, The Benevolent Society and The Smith Family.

MoneyMinded offers independent and unbiased consumer information. The program was developed in consultation with community organisations and education experts including Financial Counselling Australia (FCA), the Financial Counsellors Association of NSW Inc. (FCAN) and the Australian Securities and Investments Commission (ASIC).

Since 2003 MoneyMinded has reached an estimated 298,525 people and is the most widely used financial education program in Australia. In 2005, in partnership with the Australian Government, ANZ adapted the material to produce MoneyBusiness, a financial education program to better meet the needs of Indigenous Australians, particularly those in remote communities. In 2010, MoneyMinded Pacific was adapted from MoneyMinded to help people in the Pacific build their money skills. MoneyMinded is now delivered in 19 markets across Asia Pacific<sup>1</sup>.

In 2014 MoneyMinded online was developed and piloted and is now freely available to the public. It hosts a series of interactive learning activities based on the key MoneyMinded components delivered in the face-to-face workshops. The evaluation of MoneyMinded online shows similar positive outcomes for participants as the traditional MoneyMinded program (Russell et al. 2014 – see Part 2 of this report).

<sup>1</sup> American Samoa, China, Cook Islands, Fiji, Hong Kong, India, Indonesia, Kiribati, Myanmar, New Zealand, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, Taiwan, Timor Leste, Vanuatu and Vietnam.

## 2.0 ABOUT MONEYMINDED

MoneyMinded is a suite of financial education resources comprised of eight topics separated into 19 workshops which can be tailored to meet the needs of individuals. The program includes activities and guides for facilitators, workshop summaries and case studies and materials for participants. Table 1 shows the range of MoneyMinded topics. Information about payday lending, insurance and utility bills is also covered throughout the program.

**TABLE 1:**  
MoneyMinded modules and topics  
(Australia)

MODULE	TOPICS
Planning and budgeting	Goals
	Saving and spending
	Money planning
Getting started	Introduction to everyday banking
	Different ways to pay
Understanding paperwork	Types of paperwork
	Bills, bills, bills
Credit providers	Credit and credit cards
	Loans
Dealing with debt	Debt
	Recovery plan
	When paying is difficult
Rights and responsibilities	Golden rules for consumers
	The hard sell
	Your right to complain
Planning for the future	Investment basics
	Superannuation
A roof over head	Tenancy
	Home ownership

### Terminology:

- > 'MoneyMinded facilitator' refers to community educators, financial counsellors and ANZ employees<sup>2</sup> who typically have experience in financial counselling and/or adult education and training, have completed MoneyMinded facilitator training and intend to deliver MoneyMinded to members of the community
- > 'MoneyMinded participant' refers to a person who has attended one or more MoneyMinded workshops, or another type of workshop that has included content from the MoneyMinded program. This includes a person who has received individual counselling where MoneyMinded content has been used in the counselling session and those who have completed an online module of MoneyMinded
- > 'Saver Plus' is a program that helps people on lower incomes to develop long-term saving habits and reach a savings goal. Attending the MoneyMinded workshops is a requirement of the program. Once they reach their savings goal, ANZ matches their savings dollar-for-dollar up to \$500. It is delivered by a number of community organisations in partnership with ANZ. Read more at [anz.com/saverplus](http://anz.com/saverplus) or [www.bsl.org.au/services/money-matters/saver-plus/](http://www.bsl.org.au/services/money-matters/saver-plus/).

<sup>2</sup> Asia Pacific only; ANZ employees do not deliver the program in Australia or New Zealand.

## 3.0 REPORTING METHODOLOGY

An online survey, developed by ANZ with RMIT University, was distributed to 1,343 accredited facilitators trained to deliver MoneyMinded in Australia.

The objectives of the research were to:

- > Estimate the number of participants who have received MoneyMinded training in Australia and across Asia Pacific during the period 1 October 2013 to 30 September 2014
- > Identify the common characteristics of MoneyMinded participants
- > Estimate the number of MoneyMinded facilitators trained and actively delivering the program during the period 1 October 2013 to 30 September 2014
- > Capture and collate feedback from facilitators about the delivery and impact of MoneyMinded.

An online survey, developed by ANZ with RMIT University, was distributed to 1,343 accredited facilitators trained to deliver MoneyMinded in Australia. The facilitators were sent an email inviting them to participate in the research with a link to the online survey.

228 facilitators responded to the survey giving a response rate of 16%. The results in this report are based on the participant numbers reported by facilitators in the returned questionnaires.

Facilitators were asked to provide a range of details about participants who received MoneyMinded education in the 12 month period 1 October 2013 to 30 September 2014. The details included:

- > The total number of participants who had received MoneyMinded education in one-to-one counselling and / or workshops
- > The gender of participants
- > The particular characteristics of participants
- > Feedback from participants.

Facilitators across 19 Asia Pacific markets reported numbers of participants directly to ANZ. In the analysis, these were treated separately from the Australian survey respondents.

#### 4.1 PARTICIPANTS REACHED

**Total:** Between 1 October 2013 and 30 September 2014, an estimated 54,879 people received MoneyMinded education through a workshop setting, online or in one-to-one counselling sessions across Australia and the Asia Pacific region.

**Australia:** The largest proportion of participants was in Australia where an estimated 36,501 individuals participated in MoneyMinded education. MoneyBusiness was delivered to a further 9,950 Indigenous Australians<sup>3</sup>.

**Other Asia Pacific countries:** Across the remaining 19 markets including New Zealand, 7,848 participants were reached.

**MoneyMinded online participants:** 580 participants completed the MoneyMinded online program after the new website was launched in July 2014.

#### 4.2 CHARACTERISTICS OF MONEYMINDED PARTICIPANTS IN AUSTRALIA

Over the last 12 months MoneyMinded has been delivered to a variety of groups such as individuals with intellectual disabilities, individuals who have spent time in rehabilitation units and are moving into independent housing, Indigenous parenting groups and women in crisis accommodation. One partner organisation also conducted workshops at a women's wellness festival. Groups of migrants and youth are also benefitting from MoneyMinded education.

Table 2 shows the most common characteristics of MoneyMinded participants in Australia. 73% of participants were female, 45% unemployed and 35% sole parents.

**TABLE 2:**

Characteristics of MoneyMinded participants (Australia)

CHARACTERISTICS OF PARTICIPANTS	(%)
Female	72.7
Male	27.3
Unemployed	45.3
Sole parents	34.5
Language other than English spoken at home	15.6
Disabled persons	11.5
Under 18 years of age	8.6
Carers	7.8
Indigenous or Torres Strait Islander	7.0
New migrant	6.8
Over 65 years of age	5.3
Other	11.4

<sup>3</sup> Between July and December 2013.

### 4.3 IMPACT OF MONEYMINDED ON PARTICIPANTS

Facilitators were overwhelmingly positive about the effect MoneyMinded had on participants. Facilitators reported that MoneyMinded gave participants skills and confidence that enabled resilience, reduced stress and enhanced their future outlook. For some participants, the program triggered a turning point in their life.

*'It has had life changing effects. Thank you.'*  
(MoneyMinded participant)

*'I really didn't expect this outcome. I'm so happy with the results; I constantly and passionately promote the scheme to my family and friends. I feel my financial situation has changed forever and MoneyMinded has positively impacted me and my children in all parts of our life. I feel more confident dealing with my finances and am definitely a lot less stressed! Only I wish I'd learned these skills 10 years ago.'* (MoneyMinded participant)

#### Building financial capabilities

The tools that MoneyMinded provides assist participants to build their money management capabilities. Facilitators receive many comments about the value of the spending diary, calculator and budgeting template that help participants manage their money. There are also indications that the knowledge gained in the workshops has given participants alternatives to sourcing credit from high-cost loan providers in the community.

Facilitators reported that participants found the experience of setting goals to be a significant milestone in MoneyMinded. Having a goal to work towards enabled participants to actively save and helped to create a positive focus in their lives. Money can often be associated with negative thoughts and feelings for people living on low incomes but MoneyMinded had changed this for many participants. Facilitators also noted that participants appeared to be better placed to think about their financial future and that they appreciated learning about superannuation and how best to plan for their retirement.

*'I realised how much money I can save from not spending money on things like coffee. Planning for the future gives me a brighter future. It was a very valuable experience and I have made some big changes to my financial management in the past few weeks... I wish I had done this workshop years ago!'*  
(MoneyMinded participant)

*'I hardly knew anything about super. Now I have enough info to actually look at my super and make some decisions for my future. It was very useful to do a weekly spending diary and I found I was spending MORE than I thought!!'*  
(MoneyMinded participant)

*'This program has made me realise how much I spend on certain things like smokes and how by just reducing by 1 pack a week I can save \$1500 a year. Thank you for this service. You have helped me a lot.'* (MoneyMinded participant)

*'It has been useful to create an annual budget. The workshops helped me to know how much money I actually spend rather than what I think I spend. It was good learning about superannuation because I don't know much about it.'* (MoneyMinded participant)

*'Thank you for teaching me how to save money, this information will help me to be more organised, this will help me in my future plans.'* (MoneyMinded participant)

*'Participants often say they already know a lot of the information discussed in the workshops, but the big thing was being reminded of the basics of setting a realistic budget and putting those skills into practice... For many participants, one of the most exciting things was that they would be able to pass this important information on to their children as well.'* (MoneyMinded facilitator)

*'I realised how easy it is to save (a little bit at a time) by using the tips from MoneyMinded. My son is saving his 5c pieces as demonstrated to go towards an iPad.'*  
(MoneyMinded participant)

### **Feeling less stressed**

Reduced levels of stress have consistently been reported by MoneyMinded participants. Having guidance and support to gain control over finances and develop a longer-term saving plan reduces financial uncertainty and worry about the future.

*'Finally I'm not worried sick with stress, I'm not drowning as much, I can breathe and I can see that I can do some of the things I would like to do but didn't think were ever possible.'*  
(MoneyMinded participant)

*'Despite winging it from pay to pay as a bankrupt single mum, I found it easy to save because of the information and skills I took from the workshops.'* (MoneyMinded participant)

*'Our client has purchased Christmas presents for her kids this year and was so excited because she still has money in the bank! She has told us her stress and anxiety levels are right down and she feels so relieved and finally back in control of her situation.'*  
(MoneyMinded facilitator)

### **An increase in confidence**

In addition to feeling less stressed, participants reported that their increased levels of financial knowledge led to a general feeling of increased confidence.

*'I thought it was difficult to save on a low income, yet surprisingly I have saved more than I expected and have taught my children along the way. The information is vital to knowing how to get on top of your finances.'*  
(MoneyMinded participant)

*'The comments I received was that it is helpful to hear more information in a simplified way so that they understand and feel confident to proceed with making decisions.'*  
(MoneyMinded facilitator)

*'They [participants] really appreciate the simple ideas like spending leaks, goal settings, Pay Yourself First etc. They feel good about themselves when they have really good info to share with others.'* (MoneyMinded facilitator)

### **Changing financial habits**

Facilitators reported that MoneyMinded had changed participants' spending habits which, in turn, enabled them to save. By using a budget and spending diary, participants were able to track spending and also be more aware and in control of their money management behaviour.

*'Participants have increased their 'thought' with regard to their finances by using a budget and spending diary.'* (MoneyMinded facilitator)

*'Whilst training a group of young mums, one participant got more organised and saved \$20 a week on school lunches for her children. Another participant stopped buying coffee each morning and purchased a refillable cup, bringing her coffee from home.'*  
(MoneyMinded facilitator)

### **Sharing information and resources within the community**

In addition to developing specific financial skills and knowledge with participants, the MoneyMinded workshops also facilitated a greater connection with the community and provided valuable information on useful resources.

*'The whole workshop was good but I really appreciated the information that was shared by the participants [with each other] as well.'*  
(MoneyMinded facilitator)

*'In my opinion I see MoneyMinded as having a significant impact on the community... Participants learn they have choices, [that] there is support in the community if needed; they feel less financially isolated. Participants on low incomes have the skills and knowledge to get out of debt or avoid debt and feel they are able to contribute to the community.'*  
(MoneyMinded facilitator)

*'MoneyMinded workshops are essential to my role in Saver Plus, I find the workshops well-planned and researched. They are ALWAYS very positively received by participants with various backgrounds and skill levels, and they are largely adaptable for various situations. The MoneyMinded workshops delivered locally concentrate on using the provided workbooks to tie into local services and resources that participants may benefit from but have previously been unaware of.'*  
(MoneyMinded facilitator)

### **Helping people with specific needs**

Facilitators reported that MoneyMinded had especially helped specific groups such as those living with disabilities or migrants.

*'The Budgeting workshops enabled groups with various intellectual disabilities to stay out of debt over the festive period and begin budgeting again after Christmas for the following year.'* (MoneyMinded facilitator)

*'I have been in Australia for a long time and no one has told me this information.'*  
(MoneyMinded participant)

### **Case study 1**

"I started working with a young client who has a mild intellectual disability and was looking to move out of his girlfriend's home (with his girlfriend).

"I have met with both of them three times now and worked with them around their budgeting and financial priorities. Initially they were coming from very different angles and had many different views and behaviours around money. Working with them is still definitely a 'work in progress' however it is exciting to see them coming together, understanding

each other's priorities but also being able to understand their own behaviours and see them make a commitment to keeping a budget and making more responsible financial decisions and choices.

"The priorities cards were a really big turning point for them. It gave them a safe and encouraging way of discussing with me and each other, how they do, can and possibly should prioritise and spend their money."

– MoneyMinded facilitator

# 5.0 MONEYMINDED FACILITATORS TRAINED, FEEDBACK AND SUGGESTIONS

## 5.1 FACILITATOR NUMBERS

During the 2013 to 2014 period, 529 facilitators were trained to deliver MoneyMinded in Australia, along with 119 facilitators across the wider Asia Pacific region. Our estimate of facilitators actively delivering MoneyMinded in Australia is 759<sup>4</sup>.

In Australia, the facilitators were from a wide range of community organisations including universities and TAFEs, child and family community centres, services assisting those seeking employment, women's centres, crisis care, housing services, neighbourhood centres, rehabilitation units and Indigenous services.

*'The facilitator training in Geelong included a new Indigenous youth worker, an emergency housing worker and an employee from Family Violence. This is a great step forward and these facilitators will be able to assist (and reach) many people in need with money matter skills.'* (MoneyMinded facilitator)

## 5.2 FACILITATOR FEEDBACK AND SUGGESTIONS FOR IMPROVEMENT

### Value of MoneyMinded to facilitators and organisation

Facilitators reported that MoneyMinded adds a critical dimension to the suite of services that their organisations provide. For some facilitators, it has better equipped them personally with financial knowledge and skills which they can pass on to their clients. For others, MoneyMinded has made them more aware of the financial aspects to their clients' problems. Money complications are closely intertwined with the health, relationship and substance abuse issues that can confront some individuals. The resources provided by MoneyMinded are valuable and enable facilitators to better identify these links and provide relevant assistance.

*'I did not have the skills/tools to pass the information on to others [before MoneyMinded]. I think MoneyMinded and its resources are fantastic.'* (MoneyMinded facilitator)

*'This training is excellent, I have learned so much more for myself and I feel I can better help the clients we assist in the future.'* (MoneyMinded facilitator)

*'My organisation offers services for a range of women, many disadvantaged. This program has the potential to assist in empowering women and give them new skills that could prove very helpful for them, especially those living on limited incomes.'* (MoneyMinded facilitator)

*'MoneyMinded is invaluable to the community of people I look after, particularly through our food bank/emergency relief community hub, CHAMPION. People come in with a range of financial issues and it is great to be able to give them some practical tools to help them get on top of their budgeting, debts, etc.'* (MoneyMinded facilitator)

*'[MoneyMinded] delivers information in an easy non-threatening manner and gives people that have always been afraid to look closely at their spending habits a secure, safe space in which to start the process. [It] fills a gap in the community by offering a quality, simple but effective budgeting workshop that is free to attend. That is a really valuable, worthwhile service in a regional area where access to information and workshops are limited.'* (MoneyMinded facilitator)

<sup>4</sup> Respondents were asked 'approximately how many people in your organisation have delivered MoneyMinded to participants in the past 12 months (1 October 2013 - 30 September 2014)?' We used the answers to this question and a similar method to that adopted when estimating the number of participants, to estimate the number of facilitators that had been actively delivering MoneyMinded over the 12 month period. That is, we adopted the standard approach of setting up a 95% confidence interval around the survey average number of facilitators per organisation. Then we took the conservative approach of using the lower bound of this 95% confidence interval to estimate the total number of active facilitators within Australia.

## Content and resources

The content and resources provided by MoneyMinded are highly praised by facilitators. In particular, the templates for budgeting and spending diaries, priority cards and calculators prove to be popular and well-used. The new online version of MoneyMinded has been well-received and provides an additional tool in their training.

In terms of suggestions for improvement, facilitators would welcome a regular refresher course and an increase in resources that are responsive to myriad levels of literacy and CALD individuals.

*'MoneyMinded is invaluable as an educational aid to understanding money, budgets and regular bills. The visual aid of the cards is great to get the young people thinking about their expenses and priorities.'*  
(MoneyMinded facilitator)

*'Many of the participants within the Youth Transitions program are very surprised by the SMART goal theory ... some are very shocked at how long it will take them to save for certain things. All of this time spent discussing these options really helps the group identify what planning is involved and how they are really going to make their goal happen.'*  
(MoneyMinded facilitator)

*'[The] new website is appreciated by clients as seeming more accessible. Clients are more likely to use new website than previous version.'* (MoneyMinded facilitator)

*'It is extremely valuable - the amazing and extensive folio of resources is incredible and clients have found this very beneficial.'*  
(MoneyMinded facilitator)

*'CALD communities - provide training for how best to facilitate to these groups.'*  
(MoneyMinded facilitator)

*'I love MoneyMinded and the materials are great. A MoneyMinded money box would be a fabulous addition as money boxes cost money to buy and are only free at the bank if a certain account is opened - even then not all branches have money boxes. It could have a time delay system that asks; do you need it (release money immediately) or want it (release money after 24 hours)?'*  
(MoneyMinded facilitator)

*'More option[s] for those with literacy issues. The [priority] cards are good.'* (MoneyMinded facilitator)

*'DVDs on actual scenarios seeing as most training centres have the ability to play DVDs and it gives the trainer time to think and discuss with clients with real life samples.'*  
(MoneyMinded facilitator)

*'Participants respond well to templates developed by MoneyMinded and resources such as 'calculators etc.'* (MoneyMinded facilitator)

**Facilitators who are actively using the program would find a refresher course useful and would like to receive regular updates in content.**

*'Update facilitator training every two years. Good opportunity to network and share tips about workshop experiences and what works well.'* (MoneyMinded facilitator)

*'The MoneyMinded facilitator training at head office of ANZ was highly valuable. I think a regular (annual?) refresher would be of use to facilitators, or perhaps a forum for facilitators to network and share ideas and tools that work would be beneficial for the ongoing uniformity and improvement of the program.'*  
(MoneyMinded facilitator)

## 6.0 SELECTED FACILITATOR STORIES

### Case study 2

"A single parent with two children at high school explained in the group discussions that she is struggling with the cost of school fees/incidentals and is finding it difficult to keep on top of her bills, especially when unexpected expenses came up. When asked what these were she said car registration, water bills etc.

"In conversation she mentioned that she just spends what she has on food shopping; sometimes more sometimes less. When I talked to her about it she said that she doesn't have a budget and doesn't see the point – there is either money to spend or there isn't.

"In the general workshop presentation and group conversation we discussed what unexpected expenses are and that most things weren't actually unexpected. We just need to look ahead and forward plan.

"I spent some one-on-one time with the participant while others in the group were working on a handout and discussed ways in which she could project expenses and, in weeks where there was a little extra money around, to not spend it but to keep it put aside for the bigger expenses. We talked about meal planning and having a set food budget so that she always knew how much she could/should spend.

"She said that she had never really thought of it like that. I asked her to keep a spending diary and receipts from her food shopping and that we can have another look at it when we meet again (in the New Year). She said that for the first time she felt a little bit positive about what she could do to manage her money better."

– MoneyMinded facilitator

### Case study 3

"We recently spent time with a client in her 60s assisting her with a phone and energy bill she was struggling to sort out. Over time we developed a good relationship with our client and we spoke about things she would like to achieve and goals she would like to set for herself in the next year. She was sick and tired of living payday to payday and borrowing money to get by.

"Together we discussed the benefits of developing a budget and looking at her income and all of her expenses to help work out what she could save. Our client agreed to keep her receipts and a spending diary for the next pay cycle.

"When we went to visit her again and review her expenses, this helped us work out a budget. We also had her bills calculated fortnightly by calling each provider and adding these actual figures to the budget. We worked out that our client could save just over \$100 per fortnight. Our client was shocked and couldn't believe where her money was going. She decided she would wait till Christmas had passed and then start fresh.

"We recently followed up with our client and she told us she is feeling much better now and has actually started her budget already. She has been sticking to her budget developed since we last saw her. She now makes fortnightly payments to her utilities and has even been able to save over \$100 for the first time in years. She has opened a savings account with her local bank and has regular savings paid into her savings account on each pay day.

"Our client said she will continue saving and will be looking to book flights to visit her son in WA next year where she will now be paying instead of her son!

"She also said she will aim to quit smoking as she thinks about how much she spends on smokes and just wants to improve her health and wellbeing."

– MoneyMinded facilitator

The strengths of MoneyMinded are its relevant content, quality resources and adaptability.

MoneyMinded has been helping people improve their financial capabilities for more than 10 years. The program is a valuable resource for community organisations in their efforts to help those who live financially precarious lives. Facilitators report how the program has helped participants gain greater control of their financial lives through better managing their spending, planning for expenses, encouraging saving, creating longer-term budgets, setting goals and planning for the future. Participants report positive outcomes not only in their financial situations but also in their general attitudes and wellbeing.

The strengths of MoneyMinded are its relevant content, quality resources and adaptability. Facilitators are using the content and resources with a wide range of groups with specific needs including people with disabilities, sole parents, women who have suffered family violence, people needing crisis care, marginalised youth and elderly people. Facilitators have been able to adapt the program to tailor it to specific needs and increase the capacity of participants to make the most of their limited resources.

The online version of MoneyMinded has been welcomed by facilitators and they see it as a valuable addition to their suite of training resources. Many facilitators are also keen to participate in refresher courses to ensure their skills and content knowledge are maintained.

## PART 2 – SUMMARY OF MONEYMINDED ONLINE PILOT EVALUATION

The new MoneyMinded website hosts eight interactive activities based on the key learning components of the face-to-face MoneyMinded workshops.

### SUMMARY AND KEY FINDINGS

This section is the executive summary from the evaluation of the MoneyMinded online program. MoneyMinded is ANZ's flagship adult financial literacy program which aims to help individuals improve their skills, savings and money management skills.

It is delivered in partnership with community organisations to groups that are marginalised or financially excluded and is also the financial education component of the [Saver Plus](#) program.

The new [MoneyMinded website](#) hosts eight interactive activities based on the key learning components of the face-to-face (F2F) MoneyMinded workshops. The online program is freely available for anyone to use and is a valuable tool for community organisations.

In June 2014 MoneyMinded online was piloted with 353 participants across three cohorts:

1. Saver Plus participants
2. MoneyMinded participants
3. ANZ employees.

A fourth group of Saver Plus participants who had completed MoneyMinded via F2F workshops were surveyed as a control group to compare online with F2F delivery. Where possible, comparisons were also drawn with a previous evaluation of MoneyMinded participants who completed the regular F2F workshops in 2011.

The evaluation involved participant surveys, participant interviews and interviews with MoneyMinded community partners.

## SOCIO-DEMOGRAPHIC CHARACTERISTICS

**Gender:** Mostly females participated in the pilot (Saver Plus online 93%, MoneyMinded 81%, ANZ 62%, Saver Plus F2F 96%).

**Age:** Participants were mostly aged between 31 and 50 years across all cohorts.

**Education levels:** ANZ employees had completed higher levels of education (76% university level course, 8% TAFE or on the job training), compared with MoneyMinded (35%, 23%), Saver Plus online (27%, 39%) and Saver Plus F2F (41%, 33%)

**Income levels:** 40% of Saver Plus online participants, 34% of MoneyMinded participants and 22% of Saver Plus F2F participants reported receiving less than \$400 per week. Unsurprisingly, ANZ employees earn the highest incomes of all the groups with 95% earning over \$1,000 per week.

**Languages spoken at home:** The majority of participants across the cohorts spoke only English at home (over 80%) except for the Saver Plus online group (47% spoke English).

## KEY FINDINGS

The MoneyMinded online program improved the financial capabilities and wellbeing of participants across all groups.

Additionally, we found that MoneyMinded online appears to be as effective in developing financial capabilities in participants as the traditional F2F delivery. Using a control group of Saver Plus F2F participants demonstrated there were very few differences in the outcomes between modes of delivery.

The main differences were found to be in the use of a spending diary which F2F participants were more likely to have used than online participants. F2F participants were also more likely than online participants to share lessons with family and friends and encourage their children and family to save.

## Terminology

- > The term 'MoneyMinded participant' refers to a person who completed the online MoneyMinded program instead of attending face-to-face workshops
- > The term 'MoneyMinded face-to-face participant' refers to those who were part of an evaluation in 2011 (Russell et al. 2012) and completed MoneyMinded in workshops
- > The term 'Saver Plus participant' refers to a person who completed the online MoneyMinded program as part of Saver Plus instead of attending face-to-face workshops. Saver Plus participants are enrolled for a minimum of 10 months and upon completion receive matched funds from ANZ (dollar-for-dollar up to \$500), which can be used for supporting their own vocational education or that of their children
- > The term 'ANZ employee' refers to a person employed by ANZ who completed the online MoneyMinded program
- > The term 'Saver Plus face-to-face participant' refers to a person who completed the regular face-to-face MoneyMinded workshops as part of Saver Plus (control group)
- > The term 'community partner' refers to MoneyMinded community partner organisations who deliver both the MoneyMinded program and facilitator training. Community partners are: AnglicareSA, Berry Street, Brotherhood of St Laurence, Kildonan UnitingCare, The Benevolent Society and The Smith Family.

The majority of both Saver Plus groups (face-to-face and online) experienced reduced stress and significant improvements across the wellbeing scales after completing their respective MoneyMinded programs.

#### COMPARING SAVER PLUS ONLINE TO SAVER PLUS FACE-TO-FACE PARTICIPANTS

There were no significant differences between the financial capability outcomes of the Saver Plus online group and those who did F2F workshops. MoneyMinded online appears to be as effective in developing financial capabilities in participants as the F2F workshops.

Participants in both groups improved across all indicators: saving behaviour, ability to plan ahead, use of budgeting tools, knowledge about financial products and consumer behaviour and understanding superannuation.

- > **Setting longer-term goals:** Before the program, 52% of online participants and 35% of F2F participants had set a financial goal to achieve in the next 12 months. After the program, 96% and 94% respectively set a financial goal to achieve in the next 12 months
- > **Greater control:** 91% of online participants and 82% of F2F participants said they could cope with unexpected expenses after completing MoneyMinded, compared to 51% and 61% respectively before the program
- > **Increased confidence:** 65% of online participants and 49% of F2F participants said they felt confident about making financial decisions before the program. After completing MoneyMinded, this increased to 95% and 97% respectively.

There were, however, differences in the social outcomes between the groups. F2F participants were more likely to encourage children and family to save and share the lessons with others than the online participants.

The majority of both Saver Plus groups (F2F and online) experienced reduced stress and significant improvements across the wellbeing scales after completing their respective MoneyMinded programs.

*'This program made me aware of what kind of a spender/saver I am. It brought my focus back to being in control of my own future again and that I can slowly make a difference to my own financial future.'* (Saver Plus online participant)

## OUTCOMES FOR MONEYMINDED ONLINE PARTICIPANTS

A significant number of participants improved financial capabilities across all indicators including saving, budgeting and spending, managing credit and improving financial knowledge and consumer behaviour.

Following the program, participants saved more, increased their contributions to superannuation and made changes to their banking arrangements that better suited their needs.

- > **Setting longer-term goals:** Before the program, 47% of MoneyMinded participants had a financial goal to achieve in the following 12 months and after the program 91% of participants had set a longer-term goal
- > **Making ends meet:** Participants increased their capacity to cover all their expenses. Before doing the program, 27% of participants found it very or extremely difficult to cover expenses and after the program only 3% still found it difficult
- > **Managing credit cards:** The proportion of participants who paid the full balance on their card increased from 18% to 29% after doing the program. The proportion of participants who struggled to pay the minimum balance on their card each month fell from 18% to 6% following the program
- > **Understanding financial products and services:** 16% of MoneyMinded participants took out new insurance cover after doing the program and 20% changed bank accounts to better suit their needs.

Although statistical comparison tests were not conducted between MoneyMinded and Saver Plus groups, the trends were very similar and no large differences could be noted in either their data before the program or outcomes following the program.

Similar to the outcomes of the Saver Plus online group, fewer MoneyMinded online participants than F2F participants encouraged children and family to save or passed on lessons to family and friends. Also, Saver Plus F2F participants were more likely to have kept a spending diary for at least a week than those who completed the program online<sup>5</sup>.

The majority of MoneyMinded participants experienced reduced stress, increased confidence and significant improvements across the wellbeing scales after completing MoneyMinded online.

*'It was very useful for me! I'm new in Australia and I didn't know how to spend money in a new and expensive country and MoneyMinded helped me a lot!!!'  
(MoneyMinded participant)*

<sup>5</sup> The spending diary is an important element of the MoneyMinded program which helps participants keep track of their daily spending over a period of time (e.g. a week), and balance this against the amount of income they have received. In the F2F workshops, participants are usually requested to complete a spending diary between Workshop 1 and Workshop 2. In MoneyMinded online activity two, participants are shown visuals of what a spending diary is and how keeping one can help a person take control of their money.

Participants valued the accessibility of the program, being able to complete it at home or work and in their own time.

#### OUTCOMES FOR ANZ EMPLOYEE ONLINE PARTICIPANTS

The majority of ANZ employees already possessed relatively high levels of financial skills and knowledge. Even so, there were increases in the proportions of participants who improved their knowledge and money management practices.

A significant number of participants increased their savings, saved more regularly and monitored their spending.

- > **Setting longer-term goals:** Before completing the online program, 75% of ANZ employees set longer-term financial goals and worked to achieve them. This proportion increased to 93% after the program
- > **Improved consumer awareness:** Before the program, 74% of ANZ employees carefully considered affordability before purchasing and after the program, this figure increased to 96%
- > **Regular saving:** Prior to doing the online program, 53% of employees were saving a set amount on a regular basis and after the program 67% began to save a set amount regularly.

A much lower proportion of ANZ employees than MoneyMinded or Saver Plus participants encouraged their children or family to save or shared lessons with family and friends.

The proportion of ANZ employees who indicated improved social outcomes such as reduced stress and increased confidence and being able to provide for their family was also lower than that of the other groups. Approximately half of this group gained benefits in these areas following the program.

*'I really enjoyed this program. Information was easy to understand and provided in an engaging way. The topics covered were relevant to all people at any stage of their financial journey. The program certainly motivated me to look into my finances more and track my spending.'* (ANZ participant)

## PROGRAM STRENGTHS

The strengths of the program are many. Below are the major themes representing what participants valued the most about MoneyMinded online.

### Accessibility:

- > Participants valued the accessibility of the program, being able to complete it at home or work and in their own time (Saver Plus 97%, MoneyMinded 92%, ANZ 97%)
- > Apart from the ANZ employees, most participants were more likely to have completed the program at home (Saver Plus 90%, MoneyMinded 73%, ANZ 32%).

### Usefulness and value of the content:

- > MoneyMinded and Saver Plus participants found the content to be useful and relevant to their lives
- > Participants responded well to the 'real life' examples given and were able to readily relate to the situations.

### Useability:

- > Participants enjoyed the interactive nature of the program and made good use of the links to other helpful websites
- > Participants found the program easy to understand and learn from and in particular appreciated the language style and the manageable length of the activities.

### Design:

- > In general, participants enjoyed the experience of using the program and were complimentary about the graphics and animation utilised in the design
- > Participants reported that the program worked extremely well as a multi-media experience and felt the design was well-targeted towards their needs.

## CHALLENGES

The challenges reported by participants mostly related to technical difficulties. 25% of MoneyMinded and 13% of Saver Plus online participants experienced technical difficulties.

The common technical issues related to the program 'freezing', videos not playing or difficulty logging in. Interviews with participants and community partners suggested that some of the issues related to the operating systems of participants' computers being outdated. Participants who did experience difficulties expressed praise for the support they received from ANZ in remedying the problems.

## SATISFACTION WITH THE PROGRAM

All groups rated the program activities highly in terms of usefulness to their lives. ANZ employees rated the activities slightly lower than the other groups.

Saver Plus and MoneyMinded participants rated the online program 8 out of 10 and ANZ employees gave it a score of 7.8. ANZ employees commented that while the program was 'very good' and 'useful to others', they themselves already had expertise in the topics covered. The Saver Plus participants who completed MoneyMinded F2F rated their workshops slightly higher at 9 out of 10.

In terms of how relevant the online program was to their everyday lives, the Saver Plus and MoneyMinded groups scored it as 9 out of 10 and ANZ employees rated it 7.2 out of 10.

All groups except Saver Plus F2F indicated a high propensity to undertake online courses about money in the future. All groups except Saver Plus F2F participants were more likely to agree that they preferred online courses than going to a group workshop.

**Promote to young people:** Participants and community partners stressed the need for MoneyMinded online to be promoted to school students. They thought that the design of the program – interactive, small chunks of information and easy to understand – would be ideal for the classroom and for use as a supplementary tool in the new financial literacy components of the MoneySmart school curriculum.

**Include more specific topics:** There were some suggestions for specific financial decision-making topics to be covered such as buying a car or home and having a child or pet, to give indications of costs involved and issues to consider.

**Support multi-language:** The MoneyMinded online program is designed for English speaking adults. There were recommendations from participants and partners to translate the content in to other languages.

**Follow-up:** There was a call for follow-up programs from participants to help 'keep them on track'. ANZ employees asked for more advanced versions of the program to cover investment and complex financial topics such as bonds.

**Access to mentors:** Participants suggested that an online mentor or counsellor might also be helpful to follow up, keep them on track and help them achieve their goals.

