



# MoneyMinded in India Impact Assessment Report 2014

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Tata Institute of Social Sciences &  
Samhita Social Ventures

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**MoneyMinded**

MoneyMinded in India, Impact Report 2014

Tata Institute of Social Sciences &  
Samhita Social Ventures

Cover photo: MoneyMinded participants sharing their vision boards in Mumbai.



## FOREWORD

I am pleased to present the 2014 India MoneyMinded Impact Report. For more than a decade, ANZ's flagship financial literacy program, MoneyMinded, has supported people to develop money management skills, knowledge and confidence essential to modern life.

Since 2003, MoneyMinded has reached over 298,000 people in Australia, New Zealand and the Asia Pacific region. First introduced in Mumbai as a pilot project in 2012, MoneyMinded has since been delivered to approximately 2,500 people in collaboration with our community partners and staff in Mumbai and Bengaluru. The program is delivered face-to-face by trained and accredited facilitators to people experiencing financial hardship.

Results from the impact assessment survey conducted by the Tata Institute of Social Sciences and Samhita Social Ventures Mumbai, indicate that MoneyMinded has improved the participants' ability to save and increased their confidence in managing money. The majority of participants also reported an improvement in their overall satisfaction with life after participating in the program.

I would like to extend my thanks to the participants who took part in this research and to our community partners, Masoom, Apnalaya and Ratna Nidhi Charitable Trust for their ongoing support.

I would also like to acknowledge our accredited staff and community partners who deliver MoneyMinded to participants. Your work with our partner organisations has contributed to the positive changes in the lives of the participants identified in this report.

ANZ India will continue to invest in MoneyMinded going forward. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management skills.

Sanjeev Bajaj  
CEO India, ANZ



## 1.0 ABOUT THIS REPORT AND MONEYMINDED IN INDIA

### 1.1 Overview of financial literacy in India

The World Bank estimates that there are close to 2.5 million<sup>1</sup> adults financially excluded in the developing world today. According to Census of India, 2011, almost 41.3 per cent<sup>2</sup> of households do not have access to banking services.

In response to the urgent need for greater financial inclusion, India's Prime Minister Narendra Modi announced a new scheme that redefines banking for the country's most vulnerable<sup>3</sup>. The scheme aims to provide universal access to banking by opening a bank account for every household in the country and improving accessibility to basic banking services and facilities. The Reserve Bank of India will roll out 'payment banks' that offer limited financial services and can be operated by small business owners<sup>4</sup>.

MoneyMinded – ANZ's adult financial literacy program that has been extended to communities in Mumbai and in Bengaluru – aims to build the skills, confidence and knowledge of participants by using innovative techniques to illustrate effective money management.

MoneyMinded was developed by ANZ in Australia in 2003. The most widely used financial education program for adults in Australia<sup>5</sup>, the program has been adapted and delivered since 2010 in markets across Asia and the Pacific. More than 298,000 people have received MoneyMinded financial education since 2003.

This report provides an update on MoneyMinded in India, its effectiveness within relevant communities and the common characteristics among participants who have taken part in MoneyMinded in Mumbai during the reporting period.

### 1.2 Delivery of MoneyMinded in Mumbai

MoneyMinded was introduced in Mumbai in April 2012 in collaboration with the Kherwadi Social Welfare Association, to support underprivileged youth who are excluded from financial systems. Within three months, 180 people had participated in the MoneyMinded program to build their financial skills, knowledge and confidence. An assessment to understand the impact of the program was then conducted by the Tata Institute of Social Sciences and Samhita Social Ventures Mumbai.

ANZ continues to invest in the expansion of MoneyMinded in India and the program has now been delivered to over 2,500 beneficiaries across Mumbai and Bengaluru.

In Mumbai, MoneyMinded was adapted for the target audience and translated into Hindi and Marathi for delivery to the local communities. After successfully completing a pilot in 2012, the program was scaled up in 2013 and 2014 to include 750 participants across the city. ANZ facilitators delivered the program in partnership with three Non-Government Organizations (NGOs) – Ratna Nidhi Charitable Trust (RNCT), Apnalaya and Masoom.

The Ratna Nidhi Charitable Trust works with marginalised communities in Mumbai with the aim of alleviating poverty. Its core beneficiaries include women, children and youth. MoneyMinded was delivered to a mixture of these segments - adolescents and youth in observation homes and women in low income housing developments.

Apnalaya is based in the Shivaji Nagar pocket of Mumbai and helps some of the most marginalised and excluded communities in the city. The NGO focuses on empowering women by imparting vocational skills and organising self help groups to encourage financial security and independence.

Masoom helps youth from low income families complete their formal education by running night schools. Many of these children are forced to drop out of mainstream education system due to pressure to start earning and supporting their family's income.

1 Global Financial Development Report 2014, published by the World Bank.

2 [http://www.rbi.org.in/scripts/BS\\_SpeechesView.aspx?id=862](http://www.rbi.org.in/scripts/BS_SpeechesView.aspx?id=862)

3 (Pradhan Mantri Jan Dhan Yojana (PMJDY), 15 August 2014) [http://www.pmjdy.gov.in/Pdf/PMJDY\\_BROCHURE\\_ENG.pdf](http://www.pmjdy.gov.in/Pdf/PMJDY_BROCHURE_ENG.pdf)

4 [http://rbi.org.in/scripts/BS\\_PressReleaseDisplay.aspx?prid=32615](http://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=32615)

5 Russell, R. et al. RMIT University 2013, MoneyMinded Impact Report



The table below shows the modules covered by MoneyMinded in India:

Table 1: MoneyMinded modules conducted in 2013-14

Module
<p><b>Money Management</b></p> <p>Topics</p> <ul style="list-style-type: none"> <li>Financial decisions in the family</li> <li>Differences between needs and wants</li> <li>Determining spending priorities</li> <li>What is a budget and what are its benefits?</li> </ul>
<p><b>Planning for the future</b></p> <p>Topics</p> <ul style="list-style-type: none"> <li>Goals and their benefits</li> <li>Setting financial goals</li> <li>How having financial goals and budgeting can help</li> </ul>
<p><b>Assertiveness</b></p> <p>Topic</p> <ul style="list-style-type: none"> <li>How to say 'no' without causing offence</li> </ul>

The following terminology is used in the report:

- ‘MoneyMinded facilitator’ refers to an employee from ANZ or one of ANZ’s community partners who has completed the MoneyMinded facilitator training and delivers the program to people in the community.
- ‘MoneyMinded participant’ refers to a person who has attended a MoneyMinded workshop.
- ‘Respondent’ refers to a MoneyMinded participant who completed the evaluation survey.
- ‘NGO’ refers to one of the three Non-Government Organisation partners used to deliver MoneyMinded.



## 2.0 METHODOLOGY

This report presents the main findings from the impact assessment conducted by Tata Institute of Social Sciences (TISS) and Samhita Social Ventures. The objective of this study was to measure changes in participants' financial knowledge, behavior and overall well being after they attended a MoneyMinded workshop.

A mix of paper and digitised surveys were administered to respondents through face-to-face interviews.

The sample for the study included 168 participants – 56 participants from Apnalaya, Masoom and Ratna Nidhi were selected at random.

Aligned to the prescribed global methodology for assessing the impact of MoneyMinded, the research design for this study used a retrospective pre test method. The survey tool was adapted to suit the Indian context and translated into Hindi.

## 3.0 KEY FINDINGS

### 3.1 Profile of respondents

As shown in the table below, the 168 respondents surveyed were mostly women aged between 15 and 45 years. Key characteristics of the respondents include low levels of education, low and irregular income and economic inactivity among participants who were students.

Table 2: Profile of respondents

	Number of Respondents	Proportion
<b>Gender</b>		
Male	38	22.6%
Female	130	77.4%
<b>Age</b>		
< 15	13	7.7%
15-24	91	54.2%
25-34	28	16.7%
35-44	26	15.5%
45+	10	6.0%
<b>Education</b>		
Informal Education at home (only how to write and read)	17	10.1%
School Education(1-10)	122	72.6%
Higher Secondary Education (Class 12)	17	10.1%
Graduation	12	7.1%
<b>Relationship Status</b>		
Single or have a partner but not sharing major expenses	92	54.8%
Living with a partner	2	1.2%
Married	67	39.9%
Separated/divorced/Widowed	7	4.2%
<b>Employment Status</b>		
Employed	48	28.6%
Housewife/Househusband	21	12.5%
Self-employed	25	14.9%
Student	45	26.8%
Unemployed	21	12.5%
Other	8	4.8%

	Number of Respondents	Proportion
<b>Household income</b>		
Below Rs. 1,20,000 per year	145	86.3%
Between Rs. 1,20,001 and Rs. 2,00,000 per year	14	8.3%
Between Rs. 2,00,001 and Rs. 2,80,000 per year	2	1.2%
Other	7	4.2%
<b>Would you say that your household income amount is regular?</b>		
Don't know	20	11.9%
No	72	42.9%
Yes	70	41.7%
No response	6	3.6%

### 3.2 Summary of key outcomes

- ▶ 52 per cent of the respondents reported monitoring their expenses (with or without written records) post MoneyMinded, almost a 10 percentage point increase.
- ▶ Respondents' ability to plan ahead increased 15 percentage points from 47 per cent before the program to 61 per cent afterwards.
- ▶ The proportion of respondents able to save on a regular basis increased by 12 percentage points to 76 per cent after MoneyMinded.
- ▶ Post MoneyMinded, 56 per cent of respondents are able to deal with their financial problems, an improvement of 22.6 percentage points.
- ▶ Post MoneyMinded, 87 per cent of respondents did not indulge in impulsive buying, compared to 80 per cent before the program.
- ▶ There was a 12.5 percentage point improvement in the category of respondents who 'strongly agreed' or 'agreed' to coping with unexpected expenses after MoneyMinded.
- ▶ 72 per cent of respondents reported that they were savers rather than spenders - an increase of 8.3 percentage points.
- ▶ 71 per cent of respondents reported feeling less stressed post MoneyMinded and 64 per cent felt more confident after completing the program.
- ▶ 39 per cent of the respondents felt confident in saying 'no' when family members asked for money after attending MoneyMinded. This is an increase of 14.3 percentage points.
- ▶ 60 per cent of participants feel that they can now better provide for their family.
- ▶ A 16.1 per cent improvement to 84 per cent was seen in the number of respondents reporting that financial management affected their future.
- ▶ Before the program only 19 per cent marked their life as being between 6 and 10 on a satisfaction scale between 1 and 10. Post MoneyMinded, 64 per cent rated their satisfaction with life between 6 and 10.
- ▶ The proportion of respondents feeling confident in making financial decisions increased by 16.1 percentage points to 49 per cent after the program.

### 3.3 Results

#### 3.3.1 Monitoring and recording keeping

Monitoring and recording expenses can help to identify and curb unnecessary spending, and assist with planning in advance.

**Overall, there was an increase in the percentage of respondents monitoring and recording their expenses after MoneyMinded program.**

Table 3: Changes in monitoring behaviour

	Before	After	Change (percentage points)
I don't keep an eye on expenses at all	7.7%	5.4%	-2.4
I keep my eye on expenses a bit	25.6%	19.6%	-6.0
Without keeping written records I keep a fairly close eye on expenses	42.3%	48.2%	6.0
I use written records to keep a close eye on expenses	0.6%	4.2%	3.6
My family members or spouse keep the records	20.2%	19.0%	-1.2
Not answered	3.6%	3.6%	

Seven per cent of the respondents did not monitor their expenses at all before MoneyMinded, while only 0.6 per cent maintained written records of their expenses.

After the program, the proportion of respondents not monitoring expenses reduced to five per cent while the proportion maintaining written records increased to four per cent.

A significant change was also seen among those who kept a fairly close eye on their expenses. While a significant proportion of respondents from Apnalaya and Ratna Nidhi monitored their expenses themselves, a higher proportion of respondents from Masoom relied on their family members to maintain records owing to their young age.

#### 3.3.2 Saving and spending patterns

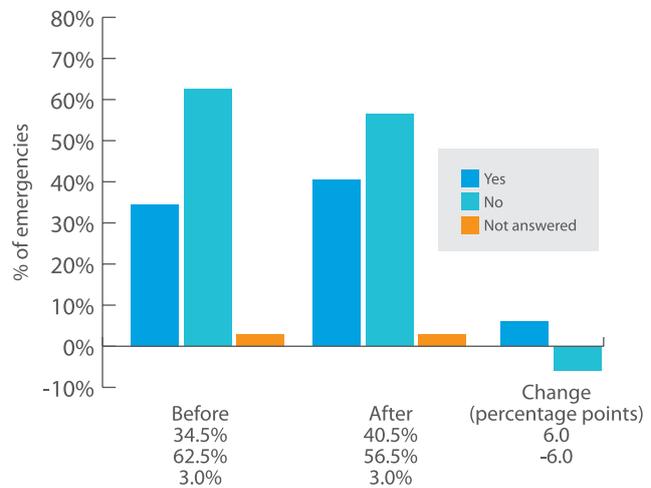
The MoneyMinded curriculum included modules that cover saving and spending behaviors. This section highlights the changes in saving and spending patterns of the respondents using the following indicators:

- Availability of funds for emergencies
- Savings behavior of participants
- Amount of savings per week
- Impulsive purchase
- Planning of saving and spending
- Spending versus saving practices

##### Availability of funds for emergencies

**The proportion of respondents who reported having money for emergency situations increased by six percentage points after the program.**

Figure 1: Do you have money for emergencies?



40 per cent of respondents stated they had money for emergencies after the program as opposed to 34 per cent before hand.

### Savings behavior of participants

There was a significant reduction in the proportion of respondents unable to save money at all.

Table 4: Changes in saving behaviour

	Before	After	Change (percentage points)
A set amount on a regular basis	15.5%	19.0%	3.6
Save what was left over after expenses on a regular basis	19.6%	24.4%	4.8
Save odd amounts when I could	29.2%	32.7%	3.6
I was never able to save	32.7%	20.8%	-11.9
Not answered	3.0%	3.0%	0.0

Table 4 shows that MoneyMinded had a positive effect on the overall savings behavior of participants. While only 15 per cent of respondents were able to save a set amount on a regular basis before MoneyMinded, this proportion increased to 19 per cent after attending the program.

Similarly, the proportion of respondents able to save extra money on a regular basis increased from 19 per cent to 24 per cent. This positive behavior was also reflected in the number who were unable to save. While 32 per cent were unable to save any money before the program, this percentage reduced to 20 per cent after the program.

Savings behavior of respondents across all three NGOs showed improvements. Respondents from Apnalaya reported the largest reduction in respondents who were not able to save at all (the proportion halved from 35 per cent before the program to 17 per cent post the program). Similarly, Apnalaya also saw the largest increase in respondents being able to save a set amount regularly.

Respondents from Apnalaya and RNCT also appeared to be following a more structured pattern of saving money on a regular basis after the program. Respondents from Masoom saved odd amounts when possible, which is most likely a reflection of their young age profile and limited income.

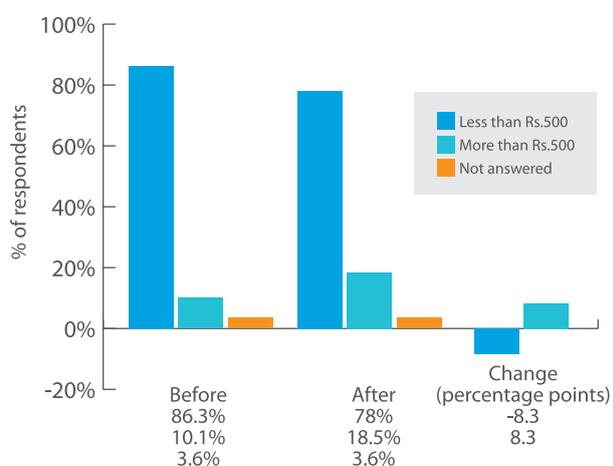
"I am still a student. Initially I blew all my money on going out with friends and watching movies. But after MoneyMinded, I have reduced this as I know the difference between needs and wants."

- 16 year old MoneyMinded participant

### Amount of savings per week

The proportion of respondents able to save more than Rs.500 per week improved by 8.3 percentage points.

Figure 2: How much do you save per week?

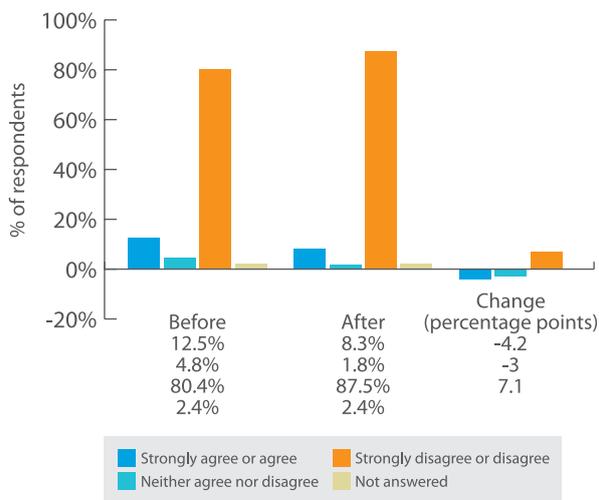


Before MoneyMinded only 10 per cent of respondents said that they saved more than Rs. 500 per week but after attending the program this proportion increased to 18 per cent. This is a significant outcome considering that the majority of families in the sample have incomes of less than Rs. 1,20,000 per year.

### Impulsive purchase

Few respondents perceived themselves as impulsive buyers before the program and the proportion reduced even further post MoneyMinded.

Figure 3: I am impulsive and buy things even when I can't afford them



Before MoneyMinded, 80 per cent of the respondents reported that they did not perceive themselves as impulsive buyers. After the program this proportion increased to 87 per cent – a positive change of 7.1 percentage points.

Respondents from Apnalaya registered the largest shift with respect to the statement 'I am impulsive and buy things even when I can't afford them' – increasing from 83 per cent to 94 per cent. This was followed by RNCT with an increase of nine percentage points and Masoom with two percentage points.

It can be hypothesised that the age and work profile of respondents influenced buying behaviors. Respondents from Apnalaya mainly comprised middle aged housewives and working women, whereas the majority of respondents from Masoom were students.

### Planning of saving and spending

Respondents showed a shift towards longer term planning of saving and spending after MoneyMinded.

Table 5: Planning of saving and spending

	Before	After	Change (percentage points)
Over the next week or fortnight	47.6%	42.3%	-5.4
Over the next few months	38.1%	45.2%	7.1
Over the next year	8.3%	6.0%	-2.4
Over the next 2-4 years	0.6%	1.2%	0.6
Over the next 5 years or more	1.8%	1.8%	0.0
Not answered	3.6%	3.6%	0.0

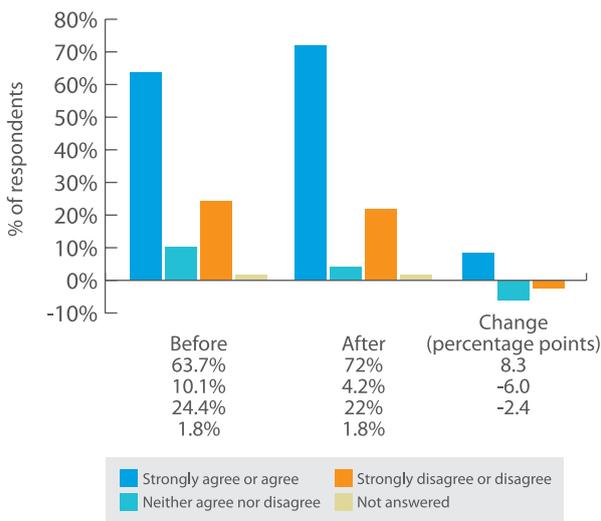
Post MoneyMinded, respondents showed a shift towards longer term planning and money management. While 48 per cent of respondents said that they planned for a week or a fortnight in advance before the program, this proportion increased to 54 per cent after the program.

This increase was the largest among respondents from Apnalaya (increasing from 42 per cent before MoneyMinded to 50 per cent after the program). A higher proportion of respondents from Masoom reported a shift towards long term planning (67 per cent before the program and 71 per cent post program).

**Spending versus saving**

There was an 8.3 percentage point increase in the number of respondents who identified as a 'saver' rather than a 'spender' after MoneyMinded.

Figure 4: I am more of a saver than a spender



Post MoneyMinded, respondents were more positive about their saving behaviors. 72 per cent of respondents either 'strongly agreed' or 'agreed' that they are more of a saver than a spender after the program, compared to 63 per cent before the program. This increase was the largest among respondents from RNCT, though the absolute proportion after MoneyMinded was higher among Apnalaya respondents.

**3.3.3. Day to day money management and organization**

The majority of participants came from financially marginalised groups and one of their primary concerns was to have money to spend on daily needs. This section assesses the outcomes with respect to respondents management of day-to-day financial needs using the following key indicators:

- Money left over by the next pay day
- Confident in saying 'no' when family members ask for money
- Difficulty in paying bills

**Money left over by the next pay day**

The proportion of respondents who hardly ever or never had money left over by the next pay day reduced by 5.4 percentage points.

Table 6: Money leftover by the next pay day

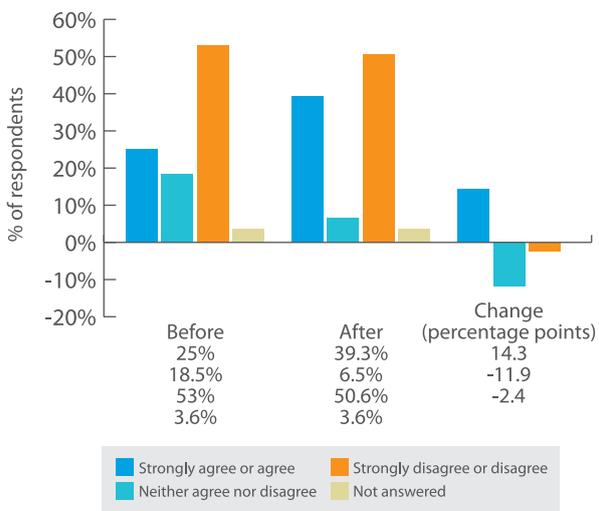
	Before	After	Change (percentage points)
Always	6.5%	10.7%	4.2
More often than not	10.7%	9.5%	-1.2
Sometimes	31.5%	33.9%	2.4
Hardly ever	35.1%	30.4%	-4.8
Never	12.5%	11.9%	-0.6
No answer	3.6%	3.6%	0.0

There was an overall improvement in respondents ability to have money leftover for their next pay day. Respondents reporting that they always had money left over on their next pay day rose by 4.2 percentage points post MoneyMinded. Similarly, the proportion of respondents who reported that they hardly ever or never had money left over on their next pay day reduced by 5.4 percentage points post.

**Confident saying 'no' when family members ask for money**

The number of respondents who felt confident in saying 'no' when family members ask for money after MoneyMinded increased by 14.3 percentage points.

Figure 5: I feel confident in saying 'no' when family members ask for money and I am not able to help



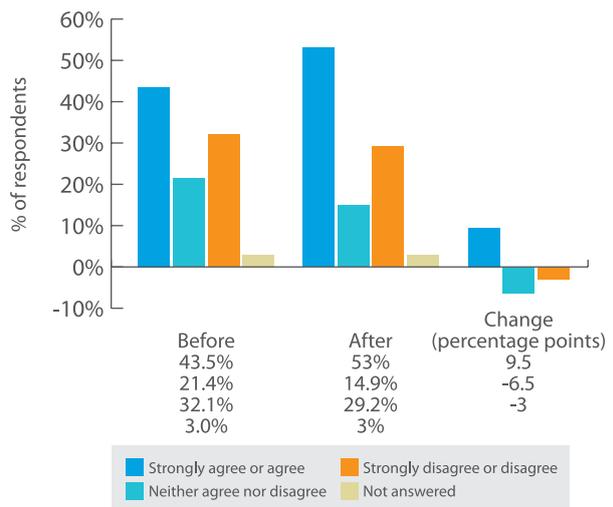
In India, refusal to extend financial help to friends and family is rare and is often looked down upon, though it can put substantial pressure on the person giving the money.

MoneyMinded gives participants an option to say 'no' if providing monetary help will put them under financial stress. Respondents who became confident saying 'no' to family and friends increased by 14.3 percentage points. Apnalaya respondents showed the largest improvement with an increase of 25 percentage points, followed by Masoom and RNCT.

**Payment of bills on time**

More respondents reported paying their bills on time post MoneyMinded.

Figure 6: Payment of bills on time



A 9.5 percentage point increase was seen amongst the respondents who strongly agreed or agreed to paying their bills on time, shifting from 43 per cent to 53 per cent.

**3.3.4. Financial management**

A key aspect of MoneyMinded was to improve participants' abilities to manage finances and make financial decisions. The outcomes of financial management have been assessed with a focus on the following indicators:

- Importance of financial management
- Confidence in making financial decisions
- Ability to plan ahead
- Ability to deal with financial problems
- Ability to cope with unexpected expenses

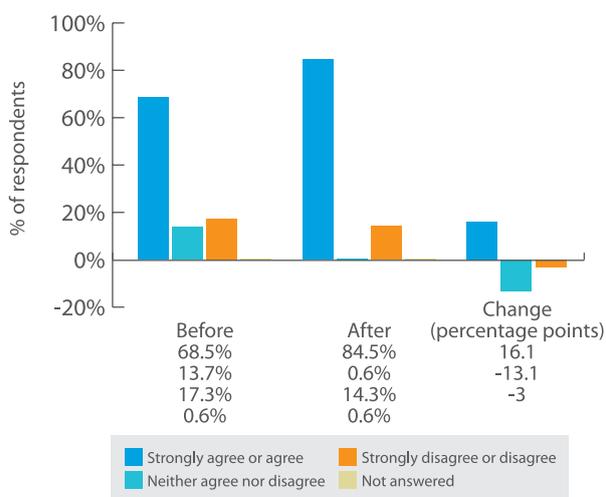
"After MoneyMinded, I have started bargaining and negotiating with vendors if I think they are charging me too much"

- 30 year old MoneyMinded participant

**Importance of financial management with respect to future prospects**

There was a shift of 16.1 percentage points in the number of respondents who felt that management of finances affected their future.

Figure 7: I believe the way I manage my finances affects my future



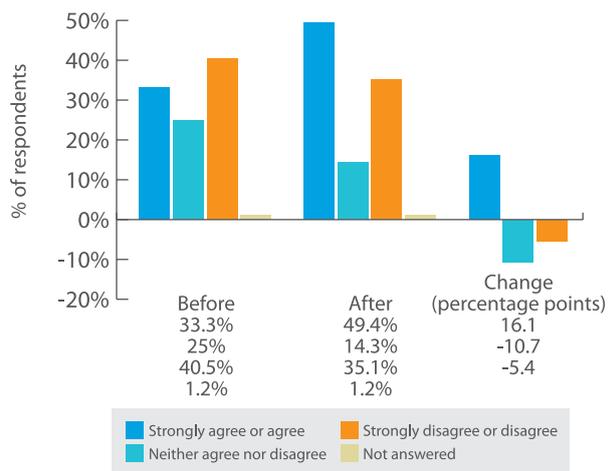
Post MoneyMinded, there was an improvement in the proportion of respondents who felt that financial management had a direct impact on their future, increasing from 68 per cent to 84 per cent.

The largest change was seen in participants from RNCT where 91 per cent felt financial management was crucial to their future prospects after attending the MoneyMinded program.

**Confident about making financial decisions**

There was an improvement in the number of respondents feeling confident about making financial decisions.

Figure 8: I feel confident about making financial decisions



The proportion of respondents who either 'agreed' or 'strongly agreed' that they were confident about making financial decisions rose from 33 per cent before the program to 49 per cent post the program (an increase of 16.1 percentage points).

The proportion of respondents who felt more confident in making financial decisions showed a 21.4 percentage point increase in Apnalaya, followed by 17.9 percentage point increase in Ratna Nidhi and nine percentage point increase in respondents from Masoom.

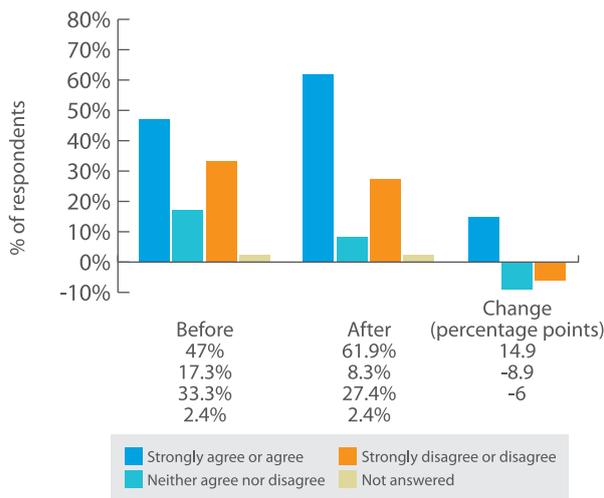
"MoneyMinded taught me how to talk and deal with service providers such as banks and hospitals"

- 18 year old MoneyMinded participant

### Ability to plan ahead

MoneyMinded brought about a change in the participants' ability to plan ahead.

Figure 9: I am able to plan ahead

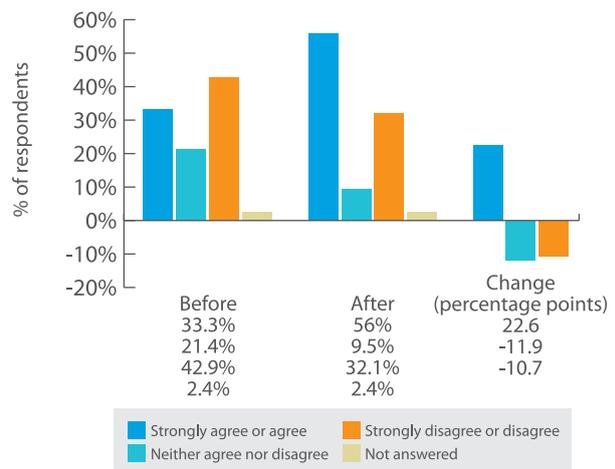


As shown in Figure 9, the proportion of respondents who were able to plan ahead increased by approximately 15 percentage points, from 47 per cent before MoneyMinded to 61 per cent afterwards.

### Ability to deal with financial problems

After attending MoneyMinded a larger percentage of the respondents reported that they were able to deal with their financial problems.

Figure 10: I am able to deal with financial problems



This indicator recorded one of the largest improvements in the study. 33 per cent of the respondents were able to deal with their financial problems before MoneyMinded. This proportion increased to 56 per cent after the program, a shift of 22.6 percentage points.

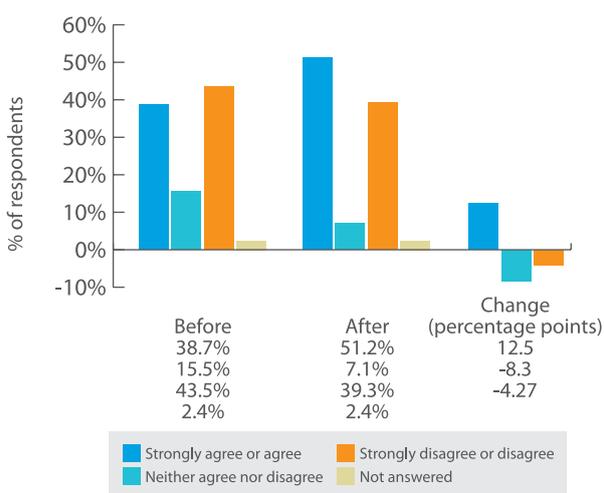
Among respondents from Apnalaya there was a 28.6 percentage point increase in the number of participants who felt they were able to deal with their financial problems, and an increase of 26.8 percentage points in participants from RNCT. The improvement seen in participants from Masoom was 12.0 percentage points.



### Ability to cope with unexpected expenses

There was a 12.5 percentage point improvement in the number of respondents who 'strongly agreed' or 'agreed' to coping with unexpected expenses after MoneyMinded.

Figure 11: I am able to cope with unexpected expenses



While only 38 per cent 'strongly agreed' or 'agreed' to being able to cope with unexpected expenses before MoneyMinded, after the program this proportion increased to 51 per cent. There was a small decrease in the number who were unable to cope with unexpected expenses after the program.

Apnalaya participants reported a 23.2 percentage point increase in their ability to cope with unexpected expenses shifting from 41 per cent to 64 per cent. Participants from RNCT reported a 14.3 percentage point improvement, however, respondents from Masoom did not report any change.

### 3.3.5 Impacts on overall well being

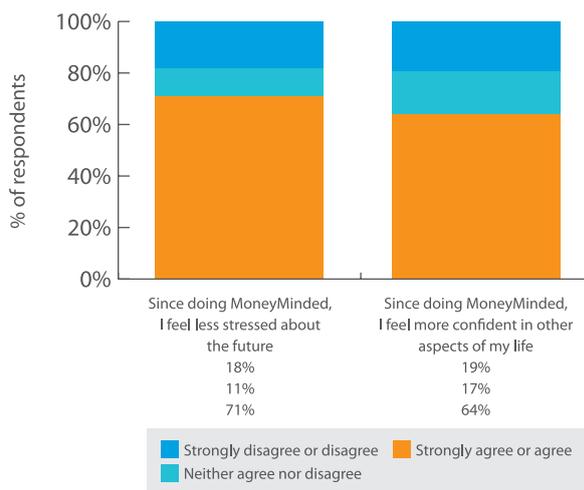
This section evaluates the impact MoneyMinded has had on the overall well being of participants, as measured by:

- Lower stress and increased confidence
- Ability to better provide for family and opportunities to meet new people
- Financial well being
- Influence on quality of life

### Less stress and more confidence

71 per cent of respondents felt less stressed and 64 per cent felt more confident after completing MoneyMinded.

Figure 12: Less stress and more confidence



Overall 71 per cent of respondents reported that they felt less stressed about the future after participating in MoneyMinded. That is, 75 per cent from RNCT, 73 per cent from Apnalaya and 64 per cent from Masoom respectively. Similarly, 64 per cent of respondents felt more confident in other aspects of their life after Money Minded - 66 per cent from both RNCT and Apnalaya and 58 per cent from Masoom.



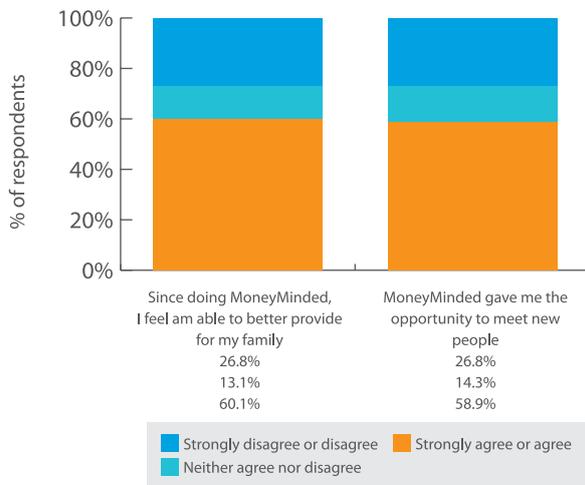
"I used to work as a maid. After MoneyMinded, I feel more confident and have started working as a security attendant at a private company"

- 40 year old MoneyMinded participant

**Ability to provide for family and opportunities to meet new people**

60 per cent of participants felt they were able to provide better for their family and had the opportunity to meet new people.

Figure 13: Providing better for families and opportunities to meet new people

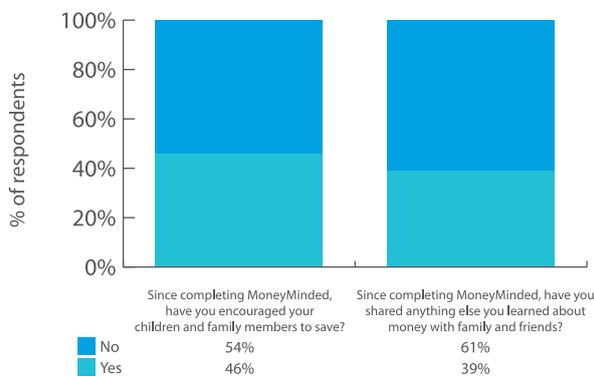


60 per cent of respondents reported being able to better provide for their family after the program and 58 per cent of respondents felt that MoneyMinded gave them an opportunity to meet new people.

**Financial well being**

Sharing learning experiences with others and encouraging family members to save remains an area for improvement.

Figure 14: Financial well being

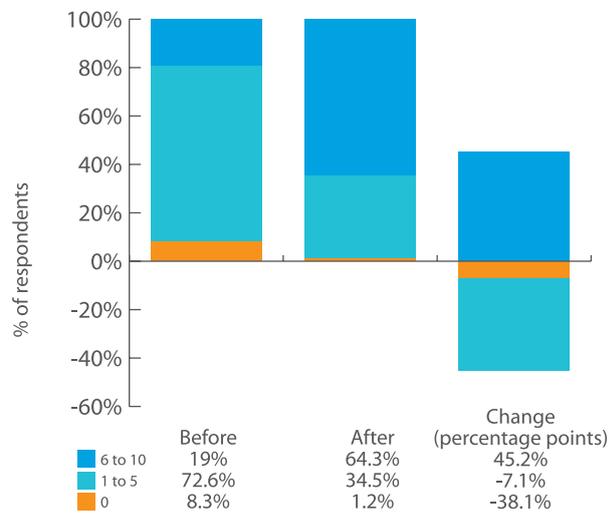


Change was limited with respect to participants sharing their experiences with families and the broader community. 39 per cent reported sharing their learning experiences with family and friends. 46 per cent of the participants encouraged their children and other family members to save post program.

**Influence on quality of life**

Respondents reported substantial improvements in their overall quality of life after MoneyMinded.

Figure 15: How satisfied are you with your life as a whole?



Before the program 19 per cent rated satisfaction with their life as being between six and ten on a scale of one to ten. However, after MoneyMinded, 64 per cent felt that their satisfaction with life fell within this range.





## 4.0 CONCLUSIONS

The results of MoneyMinded in India show that the program has had a positive impact on the participants' ability to save, financial management and planning, and in improving their overall quality of life.

While results from the program vary across the three NGOs, the overall outcomes validate the impact of ANZ's MoneyMinded Program. Through MoneyMinded, participants have acquired new financial knowledge, skills and have adopted more positive attitudes and behaviors towards managing money in the future.

With ongoing investment in the program, MoneyMinded has the ability to continue empowering communities throughout India. Importantly, the program has enabled participants to integrate with mainstream financial systems and participate in the country's economic growth.





