



MoneyMinded in Taiwan Impact Report 2013

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Foreword

We are pleased to present the MoneyMinded in Taiwan Impact Report for 2013. Since 2003, ANZ's flagship adult financial education program, MoneyMinded has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region.

MoneyMinded was first introduced as a pilot project in Taiwan in August 2013 to our staff and community partner, the Taiwan Society of Wilderness. By September, 122 people had participated in the MoneyMinded program to build their financial skills, knowledge and confidence.

Results from the survey conducted by the National Taiwan University to understand the impact of the pilot program reveal that the majority of participants reported that they have acquired useful and relevant financial knowledge and skills for their daily management of money as well as more positive attitudes and behaviors towards managing money.

After the program, participants considered themselves more conscious savers, started monitoring their expenses and had financial goals to achieve in the next twelve months. In addition, the MoneyMinded program has had a positive impact on the participants' personal wellbeing and outlook on life.

I would like to extend my thanks to the participants who took part in this research. Further, I would like to acknowledge our accredited staff who deliver MoneyMinded to participants. Your work has contributed to the positive changes in the lives of the participants identified in this report.

ANZ continues to invest in the MoneyMinded program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



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CEO, ANZ Taiwan

MoneyMinded

MoneyMinded in Taiwan, Impact Report 2013
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Cover photo: MoneyMinded participants from the Taiwan Society of Wilderness holding up their vision boards.



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1. ABOUT THIS REPORT AND MONEYMINDED IN TAIWAN

1.1 Overview of financial literacy in Taiwan

In Taiwan, the notion of financial literacy first entered public discourse in the wake of Taiwan's 'credit card crisis' which reached its peak in 2006 when consumer debts arising from credit cards and debit cards reached USD268 billion. More than half a million people were not able to repay their credit debts. The term 'credit card slaves' was used to refer to people who could only afford to pay the minimum balance on their monthly credit card bill. This issue resulted in societal problems and prompted the Taiwanese government to make more proactive regulations. Building financial literacy has since become a national agenda¹.

In Taiwan, the effort by the government to raise the level of financial literacy is led mainly by the cabinet-level agency, the Financial Supervisory Commission or FSC (金融監督管理委員會). The FSC set up the MoneyWise website² as part of its nation-wide Financial Literacy Campaign in 2007. The website provides engaging and interactive digital content to make financial knowledge more accessible to the public. By the end of 2013, the website had received more than 2.2 million visits. Besides the website, the FSC also implemented several financial education initiatives such as the 'School and Community Financial Literacy Campaign', the 'Elementary and Junior Teacher Financial Literacy Workshop' and the 'Investing in the Future Seminar'. A handbook entitled 'The Basics for Teaching Financial Literacy' was also published for teachers at the elementary through high school levels to facilitate the delivery of basic financial knowledge³. In addition, the Ministry of Education of Taiwan also incorporated financial management education into the national elementary school curriculum guidelines from 2011.

Besides government efforts, non-government organisations and the business community have also taken on the goal of building financial literacy in Taiwan. The MoneyMinded adult financial education program offered by ANZ in Taiwan complements this national effort to assist individuals and communities in developing their financial management skills. Developed by ANZ, the MoneyMinded program was first introduced in Taiwan in 2013 when a group of ANZ staff, their families and friends as well as the community organisation partner took part in a pilot program. To assess the impact of the program in the local context, an evaluation study was then conducted.

1.2 Delivery of MoneyMinded in Taiwan

The MoneyMinded adult financial education program in Taiwan was delivered by ANZ staff. A total of 15 accredited MoneyMinded facilitators delivered the program in the format of a single 8-hour workshop. A pilot group of 122 participants completed the program from August to September 2013.

The MoneyMinded program is a suite of financial education resources comprising topics that can be tailored to meet the local needs of individuals and groups. The program includes activities and guides for facilitators as well as teaching tools to support the education of participants (see Table 1 for the list of program modules).

Table 1: MoneyMinded modules and topics

Module	Topics
Money management	Financial decisions in the family Differences between needs and wants Determining spending priorities What is a budget and what are its benefits?
Planning for the future	Goals and their benefits Setting financial goals How having financial goals and budgeting can help
How banks can help	Importance of PIN confidentiality ATMs and bank accounts How saving behavior can help
Credit cards and their risks	How credit cards work Credit card minimum charges: their effects Different types of credit cards Good and bad credit
Loan sharks and their traps	Differences between loan sharks and other sources of loans Financial risk of debt by relatives
Assertiveness	How to say 'no'

The following is a list of terminology and definitions used in this report:

- 'MoneyMinded facilitators' refers to ANZ staff members who have completed the MoneyMinded facilitator training and delivered the MoneyMinded program to the people in the community.
- 'MoneyMinded participant' refers to a person who has attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- 'Respondent' refers to a MoneyMinded participant who completed the evaluation survey.

¹ <http://www.sevenpillarsinstitute.org/case-studies/taiwans-credit-card-crisis>

² <http://www.moneywise.fsc.gov.tw>

³ http://www.open.nat.gov.tw/OpenFront/gpnet_ccfile.jsp?gpn=2009401915%E2%80%8E

2. METHODOLOGY

This report presents the findings of the 2013 MoneyMinded evaluation survey for Taiwan. The survey was administered to the participants 4-6 weeks after they had completed the MoneyMinded program.

Within the survey, the respondents were asked to indicate their attitudes and behaviors regarding money management before and after their participation in the MoneyMinded program. This enabled an assessment of changes in the participants' money management, knowledge, attitudes and behaviors. More specifically, the survey captured data related to money management, financial knowledge, planning for the future, and impact on individual respondents and their families.

3. SURVEY RESPONDENTS

Characteristics of survey respondents

A total of 122 participants attended the MoneyMinded financial education program conducted in 2013. Of these 122 participants, 74 successfully completed the evaluation survey, yielding a survey completion rate of 61 per cent. As shown in Table 1, the 74 respondents had the following characteristics:

- the majority (73 per cent) were female.
- the majority of the respondents were aged between 26 to 40 (78.9 per cent).
- the respondents were relatively well-educated with 90.5 per cent of them holding a college degree or higher.
- approximately half of the respondents (49.3 per cent) were married and approximately half did not have children under 18 in the household (53.2 per cent).

Table 2: Characteristics of survey respondents

Characteristics		%
Gender	Male	27
	Female	73
Age range	18-20	5.4
	21-25	5.4
	26-30	36.5
	31-35	28.4
	36-40	14.9
	41-45	5.4
	46-50	4.1
What is the highest level of education you have completed?	Primary school	0
	Secondary school	0
	High/vocational school	9.5
	College	77
	Graduate school	13.5
	Other	0

Characteristics		%	
Marital status	Married	49.3	
	Living with a partner	2.7	
	Single or have a partner but not sharing major expenses	46.6	
	Separated / divorced	0	
	Widowed	1.4	
How many children in your family under the age of 18 live with you?	Other	0	
	None	53.2	
	1	22.6	
	2	22.6	
	3 or above	1.6	
How many people in your family aged 18 and over live with you?	None	15.4	
	1	10.8	
	2	33.8	
	3	18.5	
	4	9.2	
	5	7.7	
	6 or more	3.1	
	10	1.5	
	Work status	Self-employed	0
		In paid employment	89.2
Looking for work		1.4	
Looking after the home		1.4	
Retired		0	
Not working and not looking for work		0	
Looking after the home		0	
Student		4.1	
Other		4.1	

Characteristics		%
Average weekly working hours	0-10	13.2
	10-20	0
	21-30	0
	31-40	38.2
	41-50	39.7
	51-60	8.8
	More than 60	0
Household income	Below NTD500,000	10.0
	NTD500,000 to NTD 1 million	30.0
	NTD1 million to NTD1.5 million	37.1
	NTD1.5 million to NTD2 million	11.4
	More than NTD2 million	11.4
Considering all the sources of income coming into your household each month, would you say that your household income amount is regular?	Yes	91.9
	No	4.1
	Don't know	4.1
Who is responsible for the day to day decisions about money in your household?	You	28.4
	You and your partner / spouse together	21.6
	Your partner / spouse	0
	You and another family member	33.8
	Someone else	14.9
	Nobody	0
Don't know	1.4	

General financial situation of respondents

- ▶ The majority of respondents were paid employees (89.2 per cent) with regular household income (91.9 per cent).
- ▶ The majority of the respondents took part in the day to day financial decisions in the household, either independently (28.4 per cent), or with a partner or family member (55.4 per cent).
- ▶ Perhaps due to their their relatively young average age, only a small portion of the respondents had retirement funds (13.5 per cent). The proportion who held their financial products such as savings accounts (68.9 per cent), insurance(74.3 per cent) was higher.
- ▶ The majority of respondents had financial independence. A small proportion of the respondents were either frequently (1.4 per cent) or occasionally (1.4 per cent) asked by relatives to provide financial help. Conversely, the majority of respondents never asked their relatives for money (71.6 per cent).
- ▶ About half of the respondents (45.9 per cent) had incurred unexpected expenses of more than NTD20,000.

Table 3: Availability of financial banking products

Do you have any of the following types of financial banking products (select all that apply)?	%
Everyday account	91.9
Home mortgage	37.8
Credit card	83.8
Savings account	68.9
Retirement fund	13.5
Debit card	2.7
Personal or vehicle loan	16.2
Insurance	74.3

Table 4: Frequency of family members asking for money

How often do other family members (not including your spouse or children) ask you for money?	%
Never	63.5
Every few years	33.8
Every few months	1.4
Every few weeks	1.4

Table 5: Frequency of self asking family for money

How often do you ask other family members for money (not including your spouse or children)?	%
Never	71.6
Every few years	27.0
Every few months	1.4
Every few weeks	0

Table 6: Unexpected expense in the last 12 months

In the last 12 months, have you had an unexpected expense of more than NTD20,000?	%
Yes	45.9
No	54.1

Table 7: Mode of payment for unexpected expense

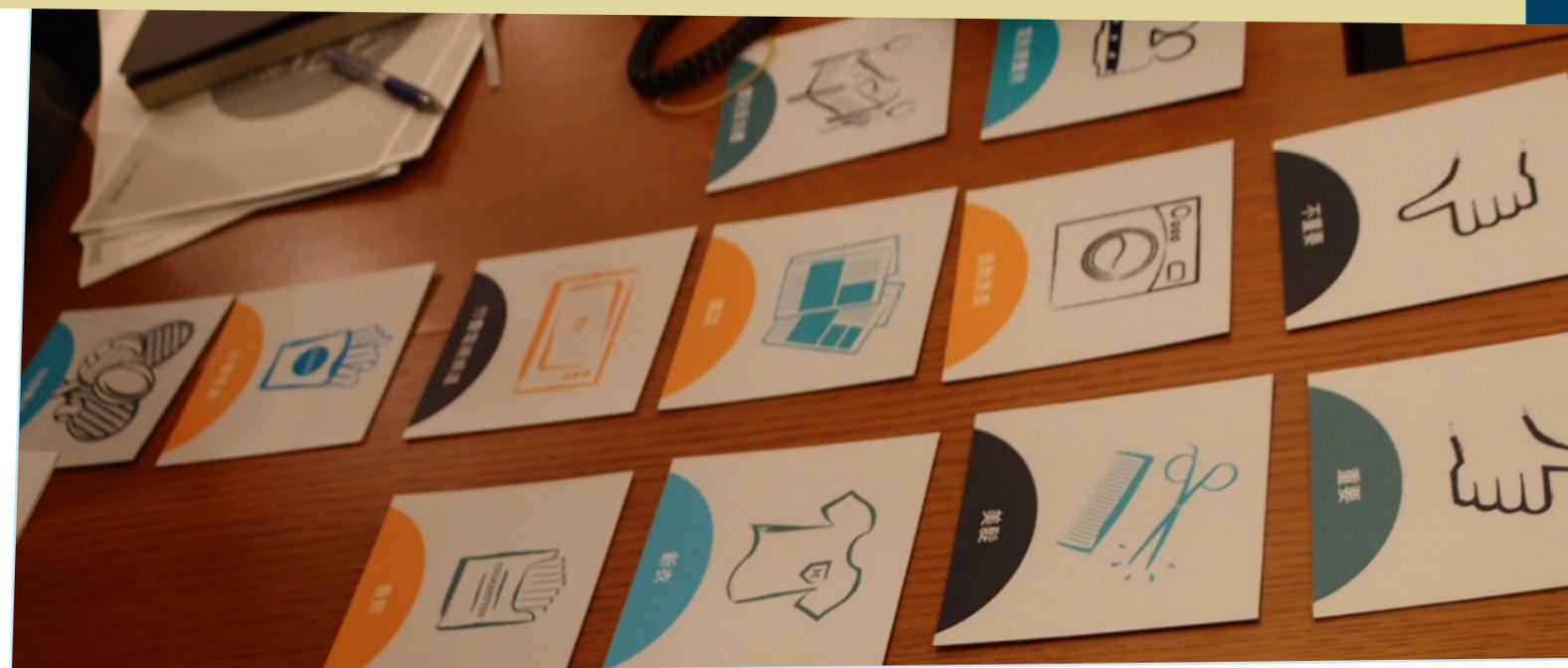
How did you pay for the unexpected expense? Or if you did not have an unexpected expense, how would you pay for it?	%
Savings or part of savings	77.0
Credit card	21.6
Borrowed from family or friends	5.4
Delayed payment	4.1
Borrowed money elsewhere	4.1
Did not pay	1.4

Table 8: Duration of self-sustenance, with loss of main source of income/allowance

If you lost your main source of income/allowance today, how long could you continue to cover living expenses, without borrowing any money or moving house?	%
Less than a week	0
At least a week, but not one month	8.1
At least one month but not three months	23.0
At least three months, but not six months	12.2
More than six months	56.8

Table 9: Willingness to take investment/savings risks

When thinking about investing or saving your money, how willing are you to take risks?	%
Very unwilling	6.8
Unwilling	25.7
Unsure	31.1
Willing	32.4
Very willing	4.1



4. RESULTS

The impact of the MoneyMinded program was evaluated by comparing the participants' self-assessed financial behaviors, knowledge and attitudes before and after their attendance in the program. These findings are reported in the following sections.

4.1 Managing money

Attitudes towards saving

After attending the MoneyMinded program, more participants became conscious savers (see Table 10), started monitoring their expenses (see Table 11) and considered themselves 'savers' instead of 'spenders' (see Table 13). The proportion of the respondents who were unable to save decreased from 5.6 per cent to 0 per cent (see Table 18) and less derived more satisfaction from spending than saving (see Table 15).

Attitude towards spending

As shown in Tables 16 and 17, MoneyMinded participants also tended to be more responsible consumers after attending the MoneyMinded program as more now considered affordability (see Table 16) and compared prices and features of products before purchasing (see Table 17).

Table 10: Savings pattern

Which of the following describes your saving behavior?	Before MoneyMinded	After MoneyMinded	Change %
Set an amount on a regular basis	32.9	44.4	11.5
Save what was left over after expenses on a regular basis	37.0	43.1	6.1
Save odd amounts when possible	24.7	11.1	-13.6
Never able to save	5.5	1.4	-4.1

Table 11: Monitoring expenses

Which one of the following best describes how you personally monitor your expenses?	Before MoneyMinded	After MoneyMinded	Change %
Not at all	12.3	0.0	-12.3
A bit	37.0	21.6	-15.4
Fairly closely without keeping written records	34.2	37.8	3.6
Keep a close eye using written records	16.4	40.5	24.1

Table 12: Weekly savings

Approximately how much do you save per month?	Before MoneyMinded	After MoneyMinded	Change %
Less than NTD5,000	34.2	21.9	-12.3
NTD5,000 to NTD10,000	32.9	32.9	0.0
NTD10,000 to NTD30,000	23.3	35.6	12.3
NTD30,000 to NTD50,000	4.1	4.1	0.0
More than NTD50,000	5.5	5.5	0.0

Table 13: Saver or spender

I am more of a saver than a spender	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	0.0	-1.4
Disagree	17.8	8.2	-9.6
Neither agree nor disagree	23.3	8.2	-15.1
Agree	52.1	68.5	16.4
Strongly agree	5.5	15.1	9.6

Table 14: Satisfaction from spending versus satisfaction from saving

I find it more satisfying to spend money than to save it for the long term	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	5.5	9.6	4.1
Disagree	38.4	46.6	8.2
Neither agree nor disagree	16.4	5.5	-10.9
Agree	34.2	34.2	0.0
Strongly agree	5.5	4.1	-1.4

Table 15: Impulse buying

I am impulsive and buy things even when I can't really afford them	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	15.1	21.6	6.5
Disagree	35.6	44.6	9
Neither agree nor disagree	8.2	8.1	-0.1
Agree	39.7	24.3	-15.4
Strongly agree	1.4	1.4	0

Table 16: Consideration of affordability before making a purchase

Before I buy something, I carefully consider whether I can afford it	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	0.0	0.0	0
Disagree	6.8	2.7	-4.1
Neither agree nor disagree	6.8	1.4	-5.4
Agree	68.9	60.8	-8.1
Strongly agree	17.6	35.1	17.5

"I started the habit of book-keeping to monitor my monthly expenses after attending the MoneyMinded workshop."

MoneyMinded participant

Table 17: Evaluation before making a purchase

When I shop for products and services, I spend time comparing prices and features	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	1.4	0.0
Disagree	13.7	2.7	-11.0
Neither agree nor disagree	8.2	4.1	-4.1
Agree	61.6	61.6	0.0
Strongly agree	15.1	30.1	15.0

Table 18: Method of deposits to savings account

How do you generally make your savings deposits?	Before MoneyMinded	After MoneyMinded	Change %
Take cash to the bank	9.7	6.9	-2.8
Automatic deductions from pay	41.7	44.4	2.7
Transfer from another account	30.6	34.7	4.1
Automatic deductions from bank account	8.3	9.7	1.4
Unable to save	5.6	0	-5.6
Others	4.2	4.2	0.0

“The program helped me to understand the importance of having a ‘money minded mindset’ in making financial decisions. It’s never too late to start applying concepts learnt at MoneyMinded in life.”

MoneyMinded participant

4.2 Financial knowledge and management

Finance knowledge and self-efficacy

It was evident that the respondents’ self-assessed competence in making financial decisions improved following their participation in the MoneyMinded program. For example, the proportion of participants who felt confident about making financial decisions increased from 54.8 to 78.1 per cent (see Table 19). The improvement of financial competence also manifested itself in the participants’ ability to deal with financial problems (see Table 20) and choosing the right insurance policy (see Table 21). Similarly, after attending the program, more participants were able to find help when making financial decisions (see Table 22).

Table 19: Confidence in making financial decisions

I feel confident about making financial decisions	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	0.0	-1.4
Disagree	12.3	2.7	-9.6
Neither agree nor disagree	31.5	19.2	-12.3
Agree	52.1	69.9	17.8
Strongly agree	2.7	8.2	5.5

Table 20: Ability to deal with financial problems

I am able to deal with financial problems	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	0.0	-1.4
Disagree	9.9	5.6	-4.3
Neither agree nor disagree	18.3	9.7	-8.6
Agree	66.2	72.2	6.0
Strongly agree	4.2	12.5	8.3

Table 21: Choosing the right insurance policies

I know how to choose among available insurance policies	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	0.0	0.0	-5.4
Disagree	16.4	11.0	-11.0
Neither agree nor disagree	27.4	16.4	9.6
Agree	49.3	58.9	6.9
Strongly agree	6.8	13.7	5.4

Table 22: Awareness of help with financial decision-making

I am aware of where to get help with financial decision-making	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	2.7	0.0	-2.7
Disagree	19.2	5.5	-13.7
Neither agree nor disagree	24.7	12.3	-12.4
Agree	49.3	71.2	21.9
Strongly agree	4.1	11.0	6.9

"I really liked learning about SMART goals. I believe this important concept can not only be used in managing money but in other aspects of life. It's a good way for me to review the goals I have set."

MoneyMinded participant

Financial management

In terms of day-to-day money management practices, the MoneyMinded program enabled participants to obtain a long-term perspective on saving and spending as more were able to think beyond a year ahead (see Table 23). After attending the MoneyMinded program, the proportion of participants who considered themselves more organised with regard to money management increased, from 52.7 to 85.2 per cent (see Table 24). Additionally, the proportion of participants who were conscious of their daily living expenses (see Table 25), able to cope with unexpected expenses (see Table 26) and had financial resources in times of emergencies (see Table 27) also increased.

Table 23: Planning timelines for savings and spending

How do you plan your savings and spending?	Before MoneyMinded	After MoneyMinded	Change %
Over the next week or fortnight	12.2	8.2	-4
Over the next few months	39.2	30.1	-9.1
Over the next year	36.5	37.0	0.5
Over the next 2 – 4 years	5.4	11.0	5.6
Over the next 5 years or more	6.8	13.7	6.9

Table 24: Being organised in money management

I am organised with regard to managing my money	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	0.0	-1.4
Disagree	17.6	4.1	-13.5
Neither agree nor disagree	28.4	10.8	-17.6
Agree	48.6	73.0	24.4
Strongly agree	4.1	12.2	8.1

Table 25: Awareness of daily living expenses

I know how much I need for my daily living expenses	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	0.0	-1.4
Disagree	6.8	1.4	-5.4
Neither agree nor disagree	28.4	9.5	-18.9
Agree	55.4	70.3	14.9
Strongly agree	8.1	18.9	10.8

Table 26: Ability to cope with unexpected expenses

I am able to cope with unexpected expenses	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	0.0	0.0	0.0
Disagree	12.3	4.1	-8.2
Neither agree nor disagree	23.3	11.0	-12.3
Agree	61.6	74.0	12.4
Strongly agree	2.7	11.0	8.3

Table 27: Availability of money for emergencies

Before/ After participating in MoneyMinded, I had money for emergencies and/or savings to cover my expenses if I got sick or lost my job/ allowances	Before MoneyMinded	After MoneyMinded	Change %
Yes	86.1	87.7	1.6
No	13.9	11.0	-2.9

“The knowledge I gained from MoneyMinded not only helped me in handling my own finances but delivering the program also helped me to learn more from interacting with the other participants.”

MoneyMinded participant

After attending the MoneyMinded program, the proportion of participants who had money left over before their next paycheck increased (see Table 28), which indicates an improvement in money management skills.

Table 28: Shortage of money

I often run short of money before I receive my next pay/allowance	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	23.3	31.5	8.2
Disagree	54.8	50.7	-4.1
Neither agree nor disagree	12.3	2.7	-9.6
Agree	11	15.1	4.1
Strongly agree	0.0	0.0	0.0

Table 29: Money left over

How often did you have money left over by the time you receive your next pay/allowance?	Before MoneyMinded	After MoneyMinded	Change %
Always	35.1	38.4	3.3
More often than not	20.3	24.7	4.4
Sometimes	27.0	26.0	-1
Hardly ever	14.9	9.6	-5.3
Never	2.7	1.4	-1.3

4.3 Planning ahead

Attending the MoneyMinded program resulted in a higher proportion of participants having future orientation as more now reported they were able to plan ahead (Table 30).

Further, the proportion of participants who indicated that they had financial goals to achieve in the next twelve months increased, from 5.5 to 83.6 per cent (Table 31).

Table 30: Planning ahead

I am able to plan ahead	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	1.4	0.0	-1.4
Disagree	16.4	6.8	-9.6
Neither agree nor disagree	24.7	12.3	-12.4
Agree	54.8	69.9	15.1
Strongly agree	2.7	11.0	8.3

Table 31: Setting short-term financial goals

I have financial goals to achieve in the next 12 months	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	24.7	0.0	-24.7
Disagree	28.8	9.6	-19.2
Neither agree nor disagree	41.1	6.8	-34.3
Agree	4.1	72.6	68.5
Strongly agree	1.4	11.0	9.6

Table 32: Impact of financial management on future

I believe the way I manage my finances affects my future	Before MoneyMinded	After MoneyMinded	Change %
Strongly disagree	0.0	0.0	0.0
Disagree	4.1	0.0	-4.1
Neither agree nor disagree	11.0	2.8	-8.2
Agree	65.8	61.1	-4.7
Strongly agree	19.2	36.1	16.9

4.4 Impact on individuals

Participation in the MoneyMinded program also resulted in an improvement of the participants' personal wellbeing. Graph 1 shows that after participating in the MoneyMinded program, 63.6 per cent of the participants felt less stressed about the future, 66.3 per cent felt more confident in other aspect of their life and 70.3 per cent believed they can improve their families' quality of life.

Participation in MoneyMinded also helped participants to improve their connection with colleagues from different departments. It has also afforded an opportunity for the participants to learn from their peers, and they shared what they learned about money with family and friends (see Table 33). Further, the proportion of participants who felt satisfied (scored above eight) after attending the program increased.

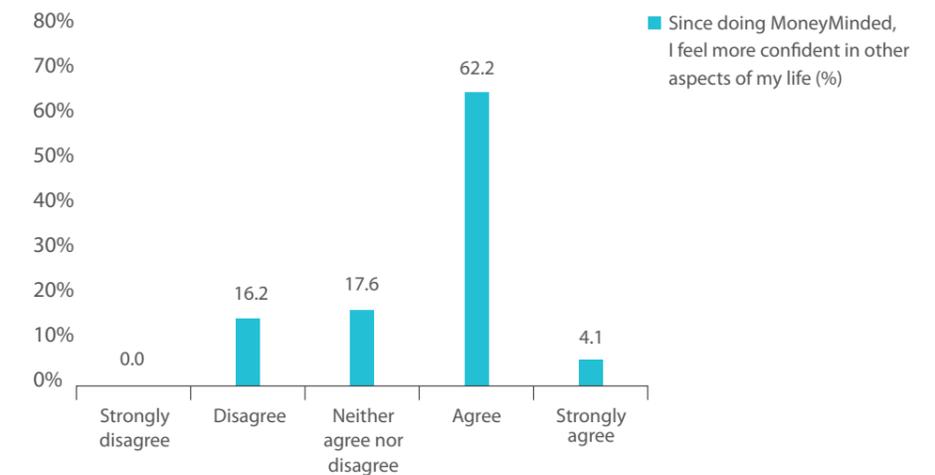
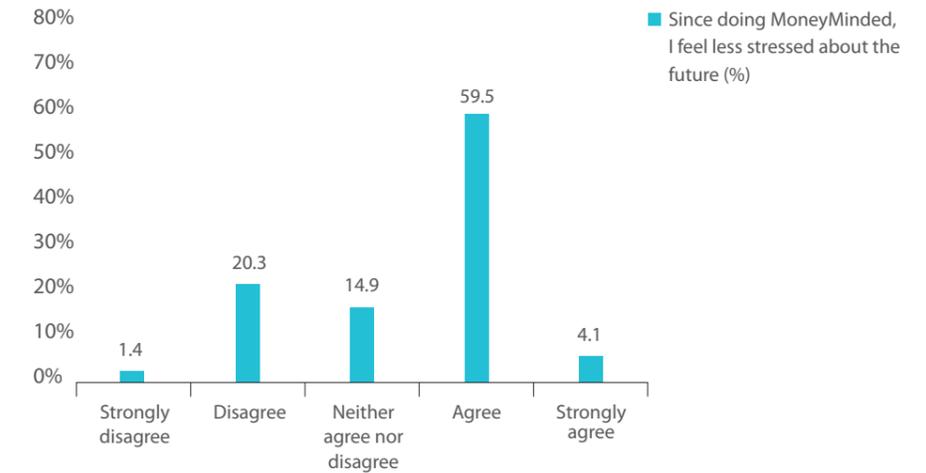
Table 33: Impact of MoneyMinded on families and friends

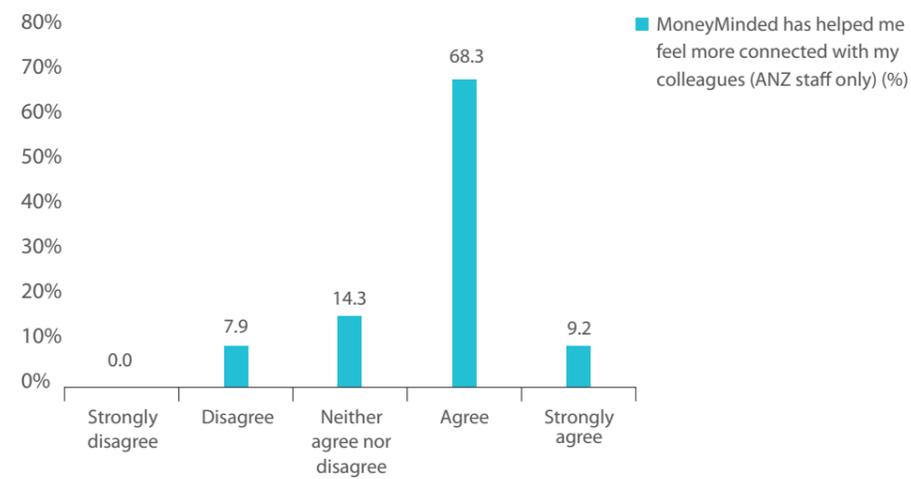
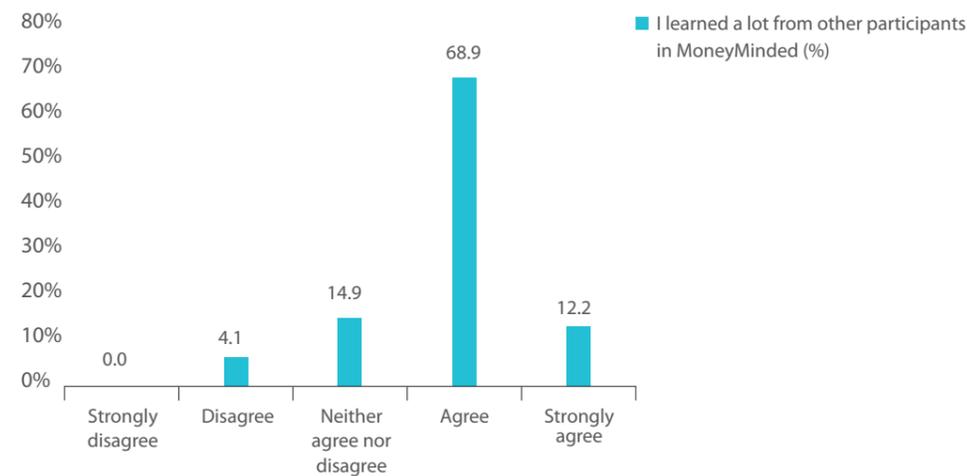
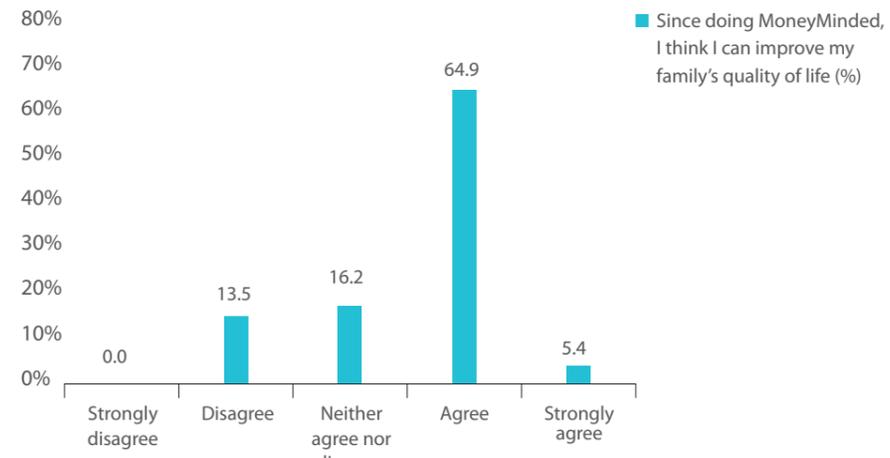
Since completing MoneyMinded, have you :	Yes %	No %
Changed my financial profile to better allocate my financial resources	32.9	67.1
Purchased any new insurance plan	9.6	90.4
Encouraged your family members to save	40.3	59.7
Shared what you learned about money with family and friends	59.2	40.8

"I can't wait to share the insights I've learnt from MoneyMinded with my children. I want them to develop the correct attitude towards money management when they are young."

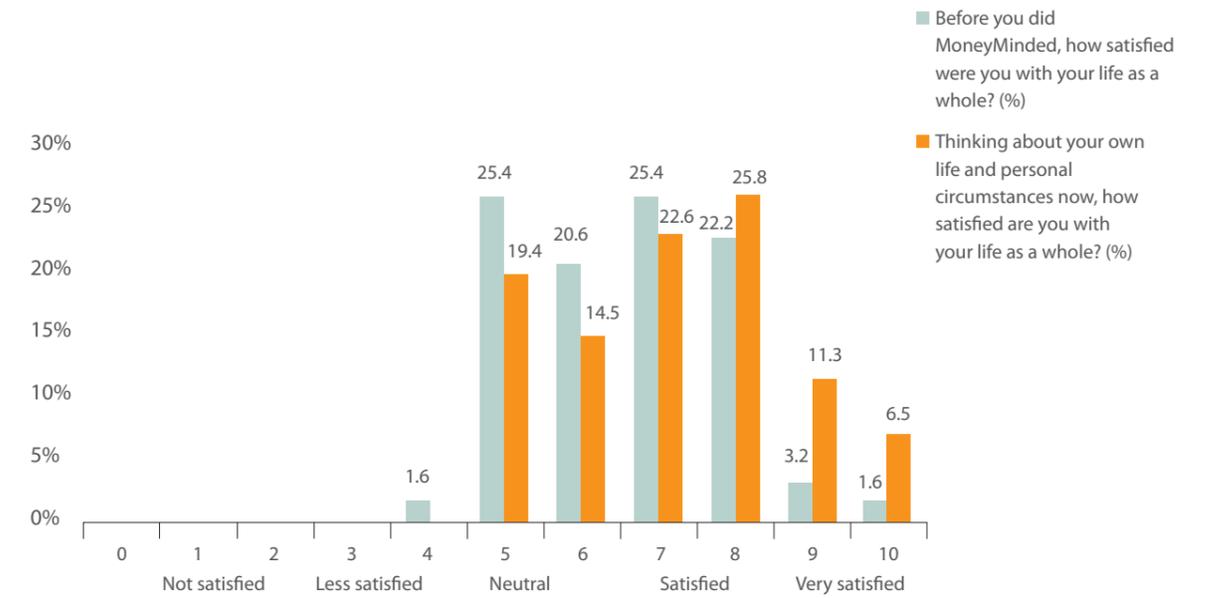
MoneyMinded participant

Graph1: Impact of MoneyMinded on individuals





Graph 2: Impact of MoneyMinded on personal wellbeing



5. CONCLUSION

The findings of the evaluation survey reveal the effectiveness of ANZ's MoneyMinded program in achieving its financial literacy goals for the participants in Taiwan. MoneyMinded, on the whole has a positive impact on participants - they acquired useful and relevant financial knowledge and skills for their daily management of money, more positive attitudes and behaviors towards managing money, and a future orientation that involves setting financial goals, budgeting and saving.

In addition, the MoneyMinded program has also had a positive impact on the participants' personal wellbeing and outlook on life, as well as indirect positive effects on the participants' families and friends.



