MONEYMINDED EDUCATION WORKSHOPS AND MENTORING PROGRAM EVALUATION

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SUMMARY

This report provides the evaluation results of the MoneyMinded education workshops and mentoring pilot program developed by The Smith Family (TSF) and ANZ. The pilot program, delivered in 2013, included MoneyMinded financial education workshops coupled with a mentoring component. The pilot was conducted in two sites – Sydney, New South Wales and Geelong, Victoria. There were 18 participants who completed the program. All participants were assigned a mentor for six months to provide ongoing support after the workshops were completed. The mentors were ANZ employees who volunteered to provide mentoring support to the participants with training from TSF.

In particular, this evaluation focused on exploring the added-value of the mentoring component. There is already a solid base of evidence demonstrating the success of MoneyMinded in assisting individuals to develop financial capabilities (Russell et al; 2011; Russell et al. 2013). There is less evidence however about the value of adding a mentoring component to a financial literacy program such as MoneyMinded to support translation of knowledge to behaviour change.

Over the last ten years, MoneyMinded has been a valuable tool used by community organisations to assist an estimated 240,000 people to develop their financial capabilities (Russell et al. 2013). MoneyMinded has been delivered to a wide range of cohorts including: young people who are marginalised or financially disadvantaged, sole parents, elderly people, prisoners, Aboriginal and Torres Strait Islanders, individuals with disabilities and those who come from Culturally and Linguistically Diverse (CALD) backgrounds.

The evaluation involved participant surveys, participant interviews and discussion groups with mentors.

The participants in this pilot shared similar characteristics to other MoneyMinded participants. The majority of participants were female, sole parents and/or were from Culturally and Linguistically Diverse Backgrounds (CALD). All participants were on low-incomes – ranging from $7,000 to $25,000 per year.

KEY FINDINGS

The results show that the mentoring component added value to the participants' experiences of the MoneyMinded program. Mentoring reinforced the content learned in the MoneyMinded workshops and assisted participants in operationalising the knowledge. Mentors provided objective support and participants valued having access to financial knowledge and expertise after completing the workshops. Similar to previous evaluations of MoneyMinded, the group workshops gave participants the opportunity to learn new strategies for saving, goal setting, managing money day-to-day and provided information on how to access resources to enable effective financial decision-making in the future.

VALUE OF MENTORING

Overall, the participants found the mentoring component to be a valuable and positive experience. Nearly all participants rated their mentoring relationship as successful or very successful.

All participants felt comfortable in talking with their mentor about their financial plans and goals and nine out of ten said their mentor was able to help them with a financial issue. Importantly for this cohort, the mentors were able to assist participants to identify strategies to reduce their stress levels.

The three main categories of benefits participants experienced from the mentoring component were:

1. **Reinforcement of the lessons learned in the MoneyMinded workshops**

   The most tangible value from the mentoring component was in reinforcing the learning concepts from the MoneyMinded education workshops. Revisiting the material in the workshops served as a foundation for establishing the mentoring relationship and enabled further discussion about budgeting and saving. Participants were able to identify with their mentor practical ideas for implementing what they learned in the workshops.

> "In the workshops we get the theory part but then through the mentoring it is easier for us to implement what we have learned to [put] it into practice," (Sydney participant).

2. Having access to ongoing financial knowledge and expertise

Many of the participants suffer from financial exclusion to some degree which reduces the likelihood of them having ready access to financial expertise when needed. The participants found it valuable to have access to mentors with financial experience, knowledge and skills. Mentors played an important role in helping participants to keep on track with their savings goals and adjust their strategies when unexpected expenses came up.

> "I liked the fact that I could have somebody who can help simplify everything because everything becomes overwhelming," (Geelong participant).

3. Having objective support and commitment from mentors

Perhaps the most valuable contribution of the mentoring component was the mentors' objective support of and commitment to the participants. Participants valued having someone they could be honest with about their financial situation without feeling 'judged'. While the mentors may not have realised the extent of their contribution, the participants certainly did. Even if contact between the mentors and mentees was not as regular and frequent as expected, it made a difference to the participants knowing that someone was there for them when they needed support.

> "Having someone constant there – it's a reminder. She's there to support you if you have a problem you can discuss with them," (Sydney participant).

Outcomes for participants' financial capabilities

The program made significant changes to participants' behaviour in monitoring expenses and saving.

Table 1 summarises the changes in financial capability indicators for participants who completed the evaluation forms (N = 15). The percentage change indicated represents the difference in the combined percentage of clients who agreed or strongly agreed with each indicator before and after the program.

TABLE 1 PERCENTAGE CHANGE IN NUMBER OF PARTICIPANTS POSITIVELY ENDORSING FINANCIAL CAPABILITY INDICATORS (N = 15).

Financial capability outcomes	Change in number of participants (n=15)
Goal setting	
Ability to set financial goals for the future	47% ^
Set longer term goals and strive to achieve them	33% ^
Financial decision-making	
Felt confident about making financial decisions	36% ^
Able to deal with financial problems	26% ^
Aware of where to get help with financial decision-making	26% ^
Choosing financial products	
Knowing the right questions to ask when choosing financial products	30% ^
Shopping around for products and services	20% ^
Managing money	
Monitoring expenses	46%^
Difficulty in making ends meet	26%v
Money left over by next pay day	33%^
More aware of how much money they needed for daily living expenses	39%^
Saving a set amount regularly	33%^
See themselves as savers rather than spenders	33%^
Purchased items when they couldn't afford them	26% v

Explanatory note: arrows denote whether the change was an increase or decrease in the number of participants who agreed or disagreed with each indicator before and after the program. For example, 26% fewer participants reported that they had difficulty in making ends meet.

The results also showed important positive changes in participants' attitudes and confidence which have strong effects on other financial capability indicators such as financial literacy and increased awareness of products and services (ANZ 2011; Dolan et al. 2012). Similarly, participants reported being able to deal more effectively with financial problems which in turn reduced stress levels and enabled participants to cope better with other aspects of their lives.

SOCIAL OUTCOMES FROM THE PROGRAM

Similar to previous MoneyMinded evaluations, the MoneyMinded workshops and mentoring program also provided a range of social benefits to participants. Sharing skills and knowledge with friends and family is important in increasing financial inclusion within the wider community. Reducing stress levels brings a host of other physical and mental health benefits. Being more confident in other aspects of life can represent improved wellbeing overall. Connecting with other people and to the community was also a significant outcome for these participants.

TABLE 2 SOCIAL OUTCOMES EXPERIENCED BY PARTICIPANTS

Outcomes	Proportion of participants
Shared lessons with family and friends	87%
Less stressed	93%
More confident in other aspects of life	93%
Opportunity to meet new people	100%
Learned from other participants	100%
More connected to the community	80%

1 Introduction

This report provides the results for the evaluation of the MoneyMinded workshops and mentoring pilot program developed by ANZ and The Smith Family (TSF). The pilot, conducted in 2013, consisted of financial education workshops based on the content of ANZ's MoneyMinded program coupled with a mentoring component in which each participant was matched with a mentor for six months. The pilot was conducted in two sites – Sydney, New South Wales and Geelong, Victoria and included a total of 18 participants.

MoneyMinded is a comprehensive suite of adult financial education resources, developed by ANZ to help financial counsellors and community educators assist people in improving their money management skills and increasing their confidence in dealing with financial issues. The definition of financial capability includes 'both the *ability* to act (knowledge, skills, confidence and motivation) and the *opportunity* to act (through access to quality financial products and services)' (Sherraden 2010, p.1). Improving financial capabilities is beneficial not only for individuals, but also for facilitating relationships within the community and promoting a healthy economy.

MoneyMinded is a valuable resource for community workers that provides unbiased consumer financial education either in case work or in group workshops. It is a source of knowledge and practice opportunities that enables participants to strengthen their ability to develop and follow a budget/savings plan and build their confidence and self-efficacy in making financial decisions. The focus of the program is on the essentials of money management and the tools and techniques that support participants to achieve their financial goals and help develop financial resilience and wellbeing.

The Smith Family has been delivering MoneyMinded in partnership with ANZ since 2006. Previous evaluations of MoneyMinded have confirmed its success in helping people across a range of ages, backgrounds and circumstances to build confidence, knowledge and skills that contribute to financial wellbeing (Russell et al. 2011; Green & Russell, 2013; Russell, Stewart & Catlin, 2013).

In this pilot program, a mentoring component was added to MoneyMinded to provide ongoing support to the participants after they completed the workshops. Evaluations of financial literacy programs show that there is often a desire and a capacity to undertake positive changes in money management behaviour when new knowledge is first acquired, however the translation from new knowledge to behaviour change is often lacking (Pathak et al 2011). The Smith Family had previously developed and delivered an innovative program for young people, Money 4 Well-being (M4WB), which included financial education along with a mentoring component. The evaluation found that the mentor role supported the participant in embedding behaviour change and provided an additional source of knowledge, experience and encouragement (Green & Russell, 2013).

The aim of this evaluation of the MoneyMinded workshops and mentoring program was to assess the value of mentoring when coupled with financial education workshops targeted towards adults.

2 MoneyMinded Workshops and Mentoring program

The program design and delivery was undertaken in six phases.

Phase 1: Development of mentor training module

The Smith Family provided a training module specific to this project to clearly define and support the role of mentors. This phase helped TSF to clarify the mentor's role and the expectations for their interaction with participants.

Phase 2: Recruit and screen ANZ mentors

The Smith Family allocated a dedicated Program Co-ordinator to the project. This staff member worked with ANZ to recruit ANZ staff members to participate as mentors in this program.

ANZ promoted the program internally in Melbourne and Sydney inviting staff to attend information sessions. At the sessions ANZ and TSF introduced the MoneyMinded workshops and mentoring program, its aims and expected outcomes along with the role of mentoring in the program. Approximately 140 staff registered their interest following the sessions. The large number of registrations was unanticipated but gave an indication of the desire and willingness of ANZ staff to 'give back' to the community. Phone interviews were conducted with 40 potential mentors.

Mentors were asked to agree to the following conditions during their interview:

- Attend a full day training session run by TSF
- Commit to a minimum of one hour of mentoring activity every month over a six month period (June 2013 to December 2013) via face-to-face, Skype (webcam) or telephone with the mentee (participant)
- Maintain informal email contact as required
- Update TSF about the progress of the mentoring relationship.

31 mentors were selected following the phone interviews. These mentors were also screened by TSF's volunteering unit to ensure suitability for the role. Reviewing mentors provided an opportunity for TSF to ensure they were well-suited to the volunteering opportunity and to gain some insight into their interests and personality. This assisted staff to match mentors with program participants.

Phase 3: Mentor training

Pre-program briefing and training of mentors is critical to the success of a mentoring program. Volunteers were fully briefed on their role as a mentor and were given information and support to assist them over the six months. It was also an opportunity for mentors to reflect on the requirements of the program and opt out if need be.

Volunteers in each location attended a training session at an ANZ office. A manual for all mentors was provided, covering the following topics:

- About TSF
- What is MoneyMinded and how it was developed
- What is means to be a mentor – definitions, types of mentoring and comparisons to coaching
- The role of the mentor in the pilot
- Qualities of effective mentors
- Principles and practical tips
- Mentoring life cycle

- Tips for planning the first meeting
- Role-playing potentially challenging scenarios
- Overview of MoneyMinded Basics - each mentor received a workbook so they could become familiar with the language and content
- Contact point at TSF (Project Coordinator).

Mentors also compiled a brief profile about themselves to give to their mentee, which included a picture of the mentor, information about why they wanted to be a part of the program, their interests and hobbies.

Another important component of mentor training was to provide guidelines for mentors on appropriate discussion topics. It was particularly important to define these because volunteers were also ANZ employees. Mentors were instructed to avoid providing advice about specific financial products or services. Mentors were encouraged to refer to the curriculum, to share general knowledge about the financial system, and to empower the mentee to learn how to research products for themselves. It was particularly important for mentors to know that they were acting as volunteers, rather than ANZ representatives.

Phase 4: Delivery of MoneyMinded workshops

TSF delivered MoneyMinded Basics over a four week period in group workshops held in two communities - Sydney and Geelong. Workshops were facilitated by existing MoneyMinded facilitators within the two sites.

The workshop topics included: Planning and Budgeting, Saving and Spending, Everyday Banking and Planning for the Future. The format allowed time for participants to complete 'homework', where they were able to put newly learned skills into practice and share these experiences with the group in following sessions.

Phase 5: Mentoring

Each participant was offered the opportunity to be mentored to build on their existing knowledge of budgeting, establish a savings routine and identify savings goals. Participants were asked to complete a short questionnaire to assist staff with matching them with a mentor before the commencement of the first MoneyMinded Basics workshop.

Following the completion of the fourth workshop, a one hour session was delivered to mentees by the TSF Project Coordinator to explain the mentoring component, answer any questions from mentees and introduce themselves as the key contact during the mentoring program. Mentees were given a profile about their mentor. Mentors were invited to join the last 15 minutes of the session to meet their mentee.

Best practice suggests that a mentoring relationship is most effective when it is supported formally for at least six months. The mentoring component required mentors and participants to formally meet or have contact at least once-a-month for six months, with informal catch-ups in between if desired. This could be a face-to-face meeting, phone call, email or via Skype.

Mentors and participants were provided with one-to-one support from the TSF Project Coordinator throughout the six month period. Support included ongoing advice, problem solving and providing relevant information to both mentors and participants.

Phase 6: Program Closure

A closing event was held at the end of the six month mentoring period which gave participants and mentors the opportunity to come together to conclude the formal stage of the mentoring. Certificates of completion were given to all participants and mentors.

3 Evaluation Approach

The primary objective of the evaluation was to assess the value of mentoring when coupled with an adult financial education program, MoneyMinded.

A mixed method approach using surveys, interviews and discussion groups was employed to conduct the evaluation.

Survey 1 was distributed to participants six to eight weeks after they completed the final workshop. The survey included items relating specifically to the content of the MoneyMinded workshops and aimed to capture changes in financial knowledge, behaviour and attitudes resulting from the workshops. This survey covered topics on savings patterns, budgeting skills, financial decision-making and confidence, impact on life stressors, and satisfaction with the program. The questions related to their opinions before and after they did the workshops.

15 participants completed Survey 1, a response rate of 83 per cent (15 out of 18 who completed the program)[1].

Survey 2 was distributed to participants following the completion of the six month mentoring component. This survey aimed to assess the outcomes of the mentoring experience. It also sought feedback on the value of the mentoring experience for participants and the extent it met their needs.

Ten participants completed Survey 2 (a response rate of 56%). Because Survey 2 had to be completed post-mentoring phase, it was more difficult to engage participants in the evaluation.

Interviews were conducted with 11 participants at the completion of the mentoring program to explore their views on the program, the mentoring experience and outcomes for their financial situations.

Discussion groups were held with five mentors from each site – Sydney and Geelong - to seek their feedback on their experiences i.e. what worked and what could be improved.

[1] **Analysis notes:** Percentages in the charts that follow may not add up exactly to 100% due to rounding. The Wilcoxon Signed Ranks test was used to test the change in participant ratings before and after the program. Continuous variables (age, amount saved) were compared using the Student's T test. The significance level was set at .05 for all comparisons. The result is said to be statistically significant if the difference is greater than what would be expected by chance.

4 Results

Client profile

The MoneyMinded workshops and mentoring program in Victoria and New South Wales attracted 24 applications (10 in Victoria, 14 in NSW). Nearly all applicants were female (23 out of 24). Two applicants identified with Aboriginal cultural background, 12 from other cultures and ten were not recorded. The average age of applicants was 33 years (ranging from 20 to 54 years).

The main reasons why applicants were motivated to enrol in the program were:

- to learn how to better manage money (8 out of 24)
- have greater control over finances (7 out of 24)
- to improve budgeting skills (4 out of 24).

Other reasons included developing plans for the future, gaining more information and learning new skills.

The most common financial challenges participants faced at the time of enrolling were:

- concerns about overspending (6 out of 24)
- being able to pay bills (5 out of 24)
- having trouble developing a budget and sticking to it (5 out of 24)
- being unable to save money (4 out of 24).

The majority of applicants' program goals were to achieve a savings goal (15 out of 24), establish and stick to a budget (8 out of 24) or establish a savings plan (5 out of 24).

In total, 18 applicants completed the MoneyMinded workshops and mentoring program: eight from Victoria (62%) and ten from NSW (91%).

The participants who completed Survey 1 had the following characteristics: all were women, 7 out of 18 were single, six were married and four were separated or divorced. The majority had children in their household under the age of 18 (12 out of 15). Half of the participants represented single parent households. Most participants stated that they were solely responsible for making day-to-day decisions in their household (10 out of 15).

The majority of participants were not employed (12 out of 15) and were either looking for work (2 participants), looking after the home (4), unable to work because of disability or illness (2), a student or other reason (2). For most participants, household income was between $15,001 and $25,000 per year (7 participants), five participants received between $7,000 and $15,000 per year, and three received between $25,000 and $55,000.

Mentor profile

The mentors who volunteered for the program held a variety of positions in ANZ including managers, analysts, bankers, financial planning advisors, credit assessors and accountants.

The primary reason these individuals volunteered was to have an opportunity to make a difference in the lives of others. Some mentors had previously benefited from being mentored and wanted to do the same for other people. They spoke about how having a mentor made them feel like they 'were not by themselves' and how they valued the acquired experience of their own mentors.

The mentors felt they had been fortunate enough to have developed a range of financial skills and expertise that could be useful to the mentoring role. The mentors who had been involved in volunteering previously made the distinction between unskilled volunteering and skilled volunteering – i.e. where they could use their particular skill-sets. This was a factor that motivated many of the ANZ staff to volunteer.

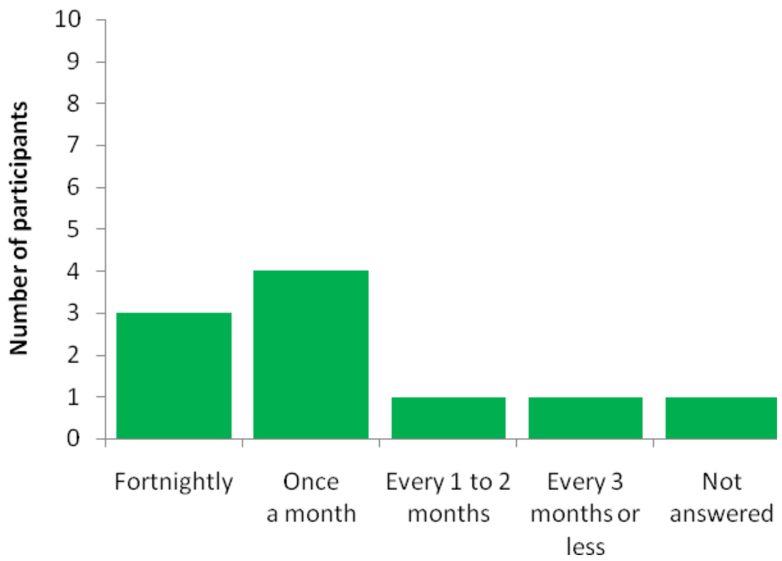
VALUE OF THE MENTORING COMPONENT

This section gives results about the participants' views on their experience with the mentoring component of the program.

CONTACT FREQUENCY AND METHOD

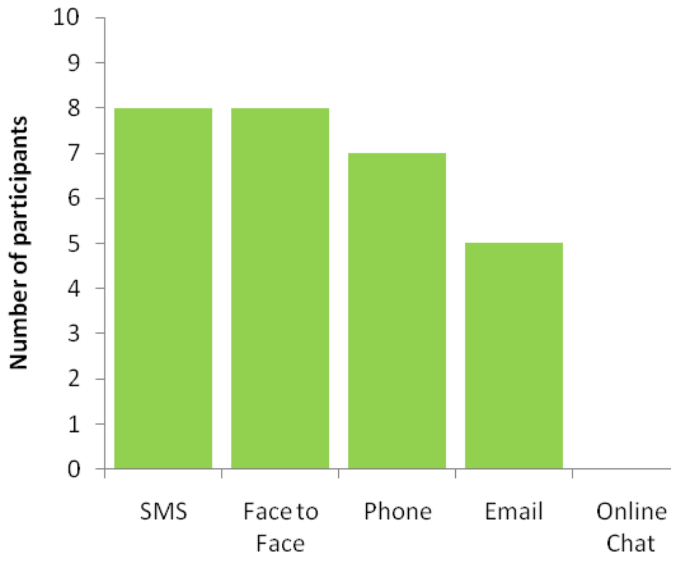
All participants who responded to Survey 2 reported that they maintained their mentor relationship for the full six months and the majority (7 out of 10) had contact with their mentors once a month or fortnightly. Only one participant reported having contact once every three months or less. There is some incongruity between the perceptions of mentors and mentees about the frequency of contact. Mentors felt there was far less contact throughout the relationship than the mentees perceived there was. There could be a number of reasons for the difference in perceptions. The mentees may have felt that contact was there if and when needed and hence viewed that the relationship was maintained for the full term. Secondly, the mentees understood that participating in the mentoring component was part of the agreement when enrolling in the program so perhaps unconsciously over-represented the frequency of contact. Thirdly, the mentors felt that the rate of contact was insufficient because their expectations involved having more frequent contact with their mentee.

FIGURE 1 FREQUENCY OF CONTACT WITH MENTOR



Participants were asked how they maintained contact with their mentors. The options available were voice calls, face to face, email, SMS or online chat (see Figure 2 below). Contact via the phone (including SMS) or face-to-face were the main methods mentors used to maintain contact (8 out of 10). The online chat method was not used at all.

FIGURE 2 METHODS USED TO COMMUNICATE WITH MENTORS



Some participants were a little hesitant at first when meeting with their mentor. This could have been alleviated to some extent if there had been a facilitated introductory event where mentors and mentees could meet prior to having their first meeting.[2]

> "In the beginning I was a bit unsure...but slowly, slowly," (Sydney participant).

This participant found the face-to-face meeting more helpful than talking just on the telephone.

> "Because just over the phone we do not know what to ask but when we met we can talk more and it really helped, it was easier," (Sydney participant).

Maintaining regular contact has been identified as a challenge for mentors and while most participants did not feel it was an issue, a few reported that they had to cancel or rearrange appointments due to other events in their lives.

> "At the same time my life was going on and I was trying to juggle everything and I felt bad and was continually cancelling. She [the mentor] was waiting on me to book a time," (Sydney participant).

Success of the mentor relationship

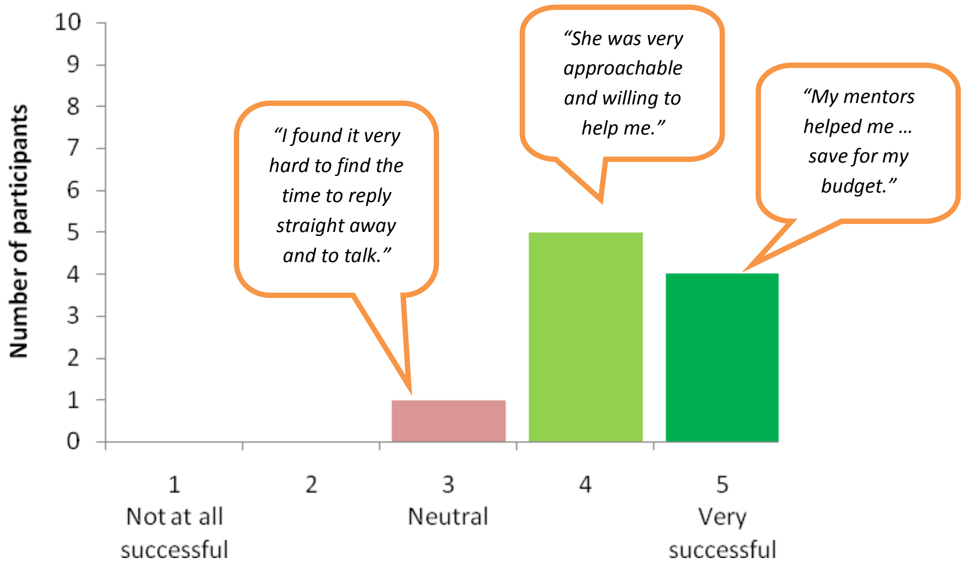
The following remark from one participant summed up the group sentiment about the value of the mentoring component.

> "I think probably the main successful thing was she would talk to me and relate to my story," (Sydney participant).

Nine out of ten participants (mentees) rated their mentoring relationship as successful or very successful. Only one participant gave a neutral rating.

[2] Mentors were invited to meet face-to-face with their mentees at the end of the last MoneyMinded workshop, however this was not achievable for many mentors due to work commitments and the long distance required to travel to meet their mentee.

FIGURE 3 PARTICIPANT RATING OF THE SUCCESS OF THE MENTOR RELATIONSHIP



Explanatory note: the statements above are direct quotes from participants and illustrate the rationale behind participants' ratings of the mentor relationship.

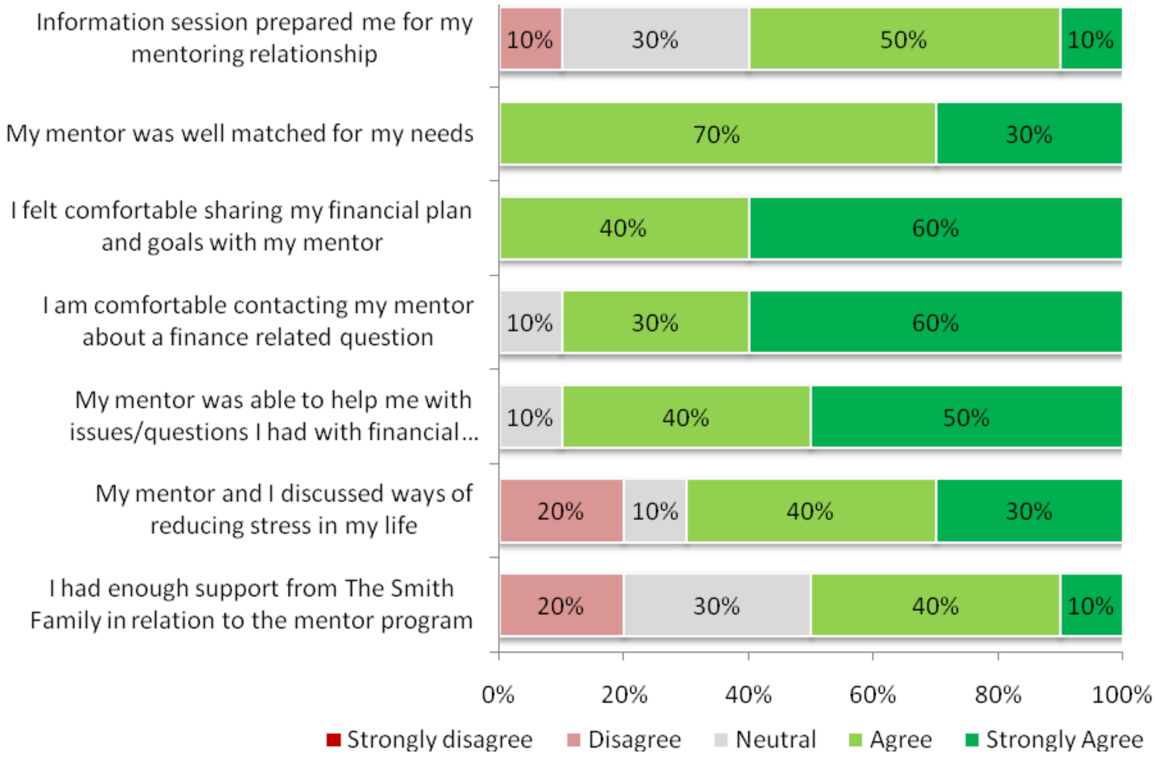
Participant Assessment of Mentoring Program

Participants were asked to rate on a scale from 1 (Strongly Disagree) to 5 (Strongly Agree) how much they agreed with statements relating to the mentoring program. The percentage of participants that agreed or disagreed is shown in Figure 4.

Statements that focussed on the mentor and his/her relationship with the participant or ability to assist with financial matters rated very highly (90 to 100% positive) and 7 out of 10 participants said they were able to discuss with their mentor ways of reducing stress in their life.

All participants felt their mentor was well-matched to their needs. Participants rated the various structures and processes involved in the mentoring program as moderately high: the information session - 6 out of 10 agreed that the information session was useful and 5 out of 10 agreed that there was adequate support from The Smith Family.

FIGURE 4 PARTICIPANTS' ASSESSMENT OF PROGRAM ELEMENTS (N = 10)



In attempting to assess the value of the mentoring component, participants were asked to rate what they thought was most valuable to them – the choices being: the workshops, mentoring or another aspect. Although the respondents were asked to choose just one component, four out of ten participants chose the workshops *and* the mentoring. An additional four out of ten selected the mentoring component and only two out of ten chose the workshops. This is a similar result to that found in the evaluation of the Money 4 Wellbeing[3] program where participants agreed that the workshops *and* the mentoring play important but different roles in contributing to the development of their financial capabilities (Green & Russell 2013).

The dominant themes that emerged from the data regarding the value of the mentoring component were: reinforcement of workshop lessons, having access to financial knowledge and expertise, and objective support and commitment given by the mentors.

Reinforcing workshop lessons

Mentors and participants reported that the mentoring relationship created a particularly valuable opportunity to revisit the content participants covered in the workshops. Some participants had been too shy to ask questions in a group setting and felt more comfortable covering it with the mentor, one-to-one. The workshop content served as a foundation for the relationship between mentor and mentee and helped with rapport building. It also had practical outcomes.

[3] The Money 4 Wellbeing program was developed by the TSF to help young people aged 18 to 24 develop healthy attitudes and behaviours around financial decision-making and money management.

One participant explained:

> "In the workshops we get the theory part but then through the mentoring it is easier for us to implement what we have learned to make it into practice" (Sydney participant).

A participant who enjoyed the workshops added that the mentoring "brought to life" the lessons from the workshops. She said about the mentoring:

> "It was a personal benefit because a lot of the information we were getting was good information and it did make a lot of sense but when someone who is familiar with all the teachings of it could say to you actually this is based on what you have learned, then that was really helpful," (Sydney participant).
>
> Another participant found that the mentor helped her to "see the other side as well, so I can see it from a different angle," (Sydney participant).

Goals: Many participants said that the mentor helped by encouraging them to revisit their goals set in the workshops and tracked how they were progressing towards achieving them. If adjustments needed to be made to the goal, mentors would help them do that to get them back on track.

Spending leaks: Mentors also helped participants to continue to identify ways they could save money and to help them maintain a spending diary.

> "I was shocked at what kind of things I was spending money on and where my money was going every week," (Geelong participant).

Having access to ongoing financial knowledge and expertise

Participants also valued having access to financial knowledge and expertise post-workshops. The mentors' high level of financial experience and expertise was noted by the participants. These resources were not otherwise readily available to the participants or similar cohorts.

> "I now know what you can do with your money if you save and what other avenues you can go to to save the money and places to go to get help," (Sydney participant).
>
> "I liked the fact that I could have somebody who can help simplify everything because everything becomes overwhelming," (Geelong participant).
>
> "She [the mentor] was really great. We would talk on the phone about how I was doing with money and what was happening in the future, what I thought I could do to save money and things like that which is really good," (Geelong participant).

Participants reported that mentors shared with them specific tools that helped them to track their spending. One participant said she now uses an 'app' on her phone to record spending and this helps her to reduce spending.

> "I just think to myself, no, that's got to go on to the app so I'm not going to spend my money on that," (Geelong participant).

Objective support and commitment

Underpinning the other benefits from the mentoring program reported by participants was the mentors' objective support and commitment.

One participant said that although she had a strong social network, she felt more comfortable talking to someone outside her family and friends about money because she didn't feel 'judged' by her mentor. This was one of the most important aspects for this participant (Geelong participant). Other participants who were from Asian backgrounds also commented that talking to family or friends about money was difficult because money was "very private," (Sydney participant).

Similarly, another participant when asked if she had other people in her life that could play a similar role to her mentor, said:

> "No one is as objective as my mentor was in my life. My mum was good at money but now she's not that good so I wouldn't see her as a mentor any more, although she taught me a whole bunch of skills that I use often and I've got friends and family but a lot of the people I know don't have very good money skills," (Sydney participant).

Even if the meetings were irregular, participants valued the support they knew was there if they needed it. One of the mentors expressed the feeling they had experienced having a mentor themselves as:

> "knowing that you are not on your own," (Geelong mentor).

This sentiment was felt by a number of participants.

> "Having someone constant there – it's a reminder. She's there to support you if you have a problem you can discuss with them," (Sydney participant).

> "At first I was really nervous and I was thinking he's [mentor] going to ring me every week and say have you saved money up. But he was really good and just emailed me and said how are you going and was really relaxed and I didn't feel like someone was on my case like my partner is like 'what did you buy that for?' you know? That doesn't help," (Geelong participant).

Related to feeling supported, participants said that having a mentor helped when they were feeling stressed about other events in their lives. One participant had a number of stressful events occurring simultaneously and the mentor helped in prioritising the issues which reduced the participant's stress levels. The mentor also provided some useful tips about where to access legal advice which saved the participant money.

Participants were somewhat surprised by the level of commitment shown by mentors. One participant's mentor was going on holiday but still gave the option to contact her any time.

> "She made me aware that she was going away and if there are any questions that came up I could email her which was fabulous to think on her holiday she still had time for me," (Sydney participant).

Recommend to friends

The likelihood of an individual recommending a product or service to a friend is often viewed as a valuable indicator when assessing its value (Reicheld, 2011). The majority of participants (7 out of 10) stated they would recommend the MoneyMinded workshops and mentoring program to their friends (3 out of 10 did not give an answer nor a reason why they would not recommend the program). Six participants gave their reasons as to why they would recommend the program including:

> "It would help them avoid financial stress"
>
> "It was very helpful"
>
> "Very important for families"
>
> "Helpful to learn to keep a budget"
>
> "Want others to receive the same benefits"

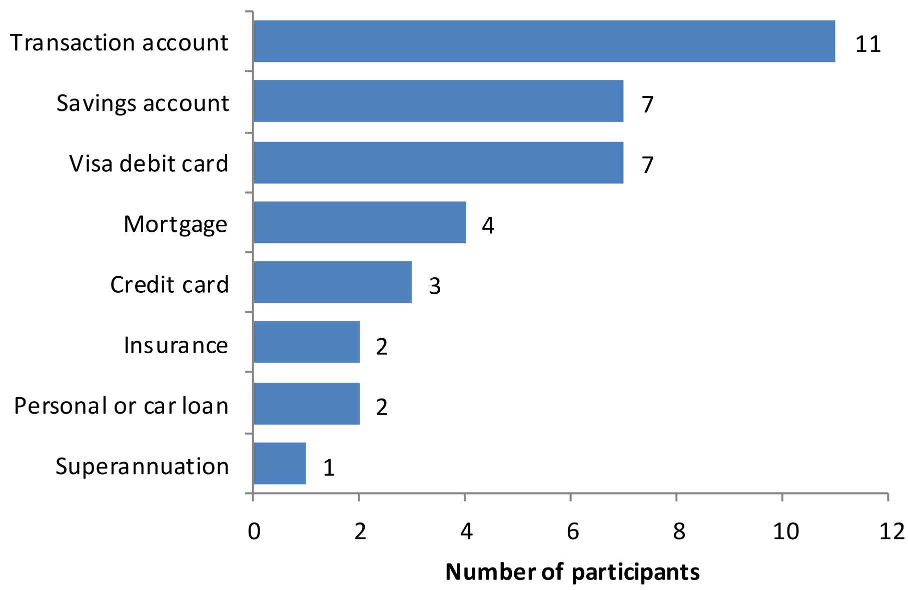
Financial capability outcomes for participants after completing the MoneyMinded workshops

The MoneyMinded workshops and mentoring program had positive outcomes for participants' financial capabilities. The results are similar to other evaluations of MoneyMinded. A previous study of participant outcomes from undertaking the MoneyMinded program showed positive changes to saving behaviour, increased use of budgets, greater capacity to make ends meet and reduced levels of stress (Russell et al., 2011). The results for the MoneyMinded workshops and mentoring program are better for some key indicators[4]. For example, in 2011, there was an increase of 21 per cent of participants who saved a set amount regularly after completing the MoneyMinded workshops whereas for those who completed both the MoneyMinded workshops and the mentoring program, the proportion is higher at 33 per cent. Other indicators were more or less the same. For example, there were about 20 per cent of participants in both studies that found they had money left over by their next payday after doing the programs.

Access to financial products

Figure 5 shows the number of participants who had access to a variety of financial products. The majority of participants had access to a transaction account; very few had insurance products or superannuation. Only 4 out of 15 participants stated they could easily raise $3,000 in a week if it was needed for an emergency.

FIGURE 5 NUMBER OF PARTICIPANTS WITH EACH FINANCIAL PRODUCT



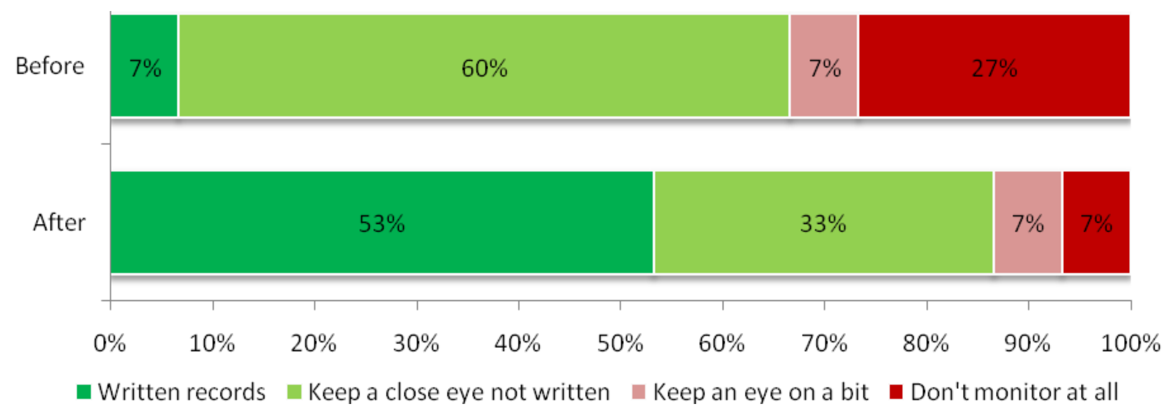
Learning about the Australian money system: The program had quite a high proportion of multicultural participants. Participants from other cultural backgrounds found the program to be extremely beneficial for learning about the Australian financial system. For example, one participant from Indonesia had been putting money into envelopes but she learned that there were different accounts she could have for different purposes and it was safer than leaving money in envelopes.

[4] The sample sizes are very different for each study which makes comparisons difficult.

Monitoring expenses

The MoneyMinded workshops and mentoring program had a statistically significant[5] positive effect on how participants monitored their expenses. Prior to the program, only one participant reported that they used written records to monitor expenses, after the program this jumped to around half of participants. Prior to the workshops, 4 out of 15 participants never monitored their expenses which fell to just one participant after completing the workshops.

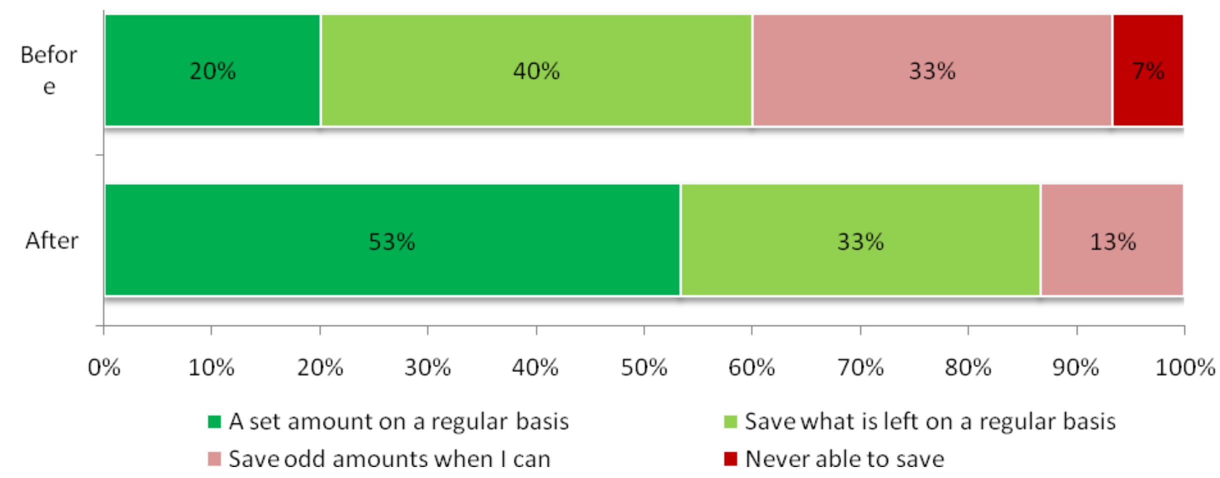
FIGURE 6 HOW PARTICIPANTS PERSONALLY MONITOR THEIR EXPENSES (PERCENTAGE BEFORE AND AFTER, N = 15)



Savings

More participants saved a set amount of money on a regular basis after the program (8 out of 15) than before (3 out of 15) and the change was statistically significant.

FIGURE 7 WHICH OF THE FOLLOWING DESCRIBES YOUR SAVING BEHAVIOUR (PERCENTAGE BEFORE AND AFTER, N = 15)



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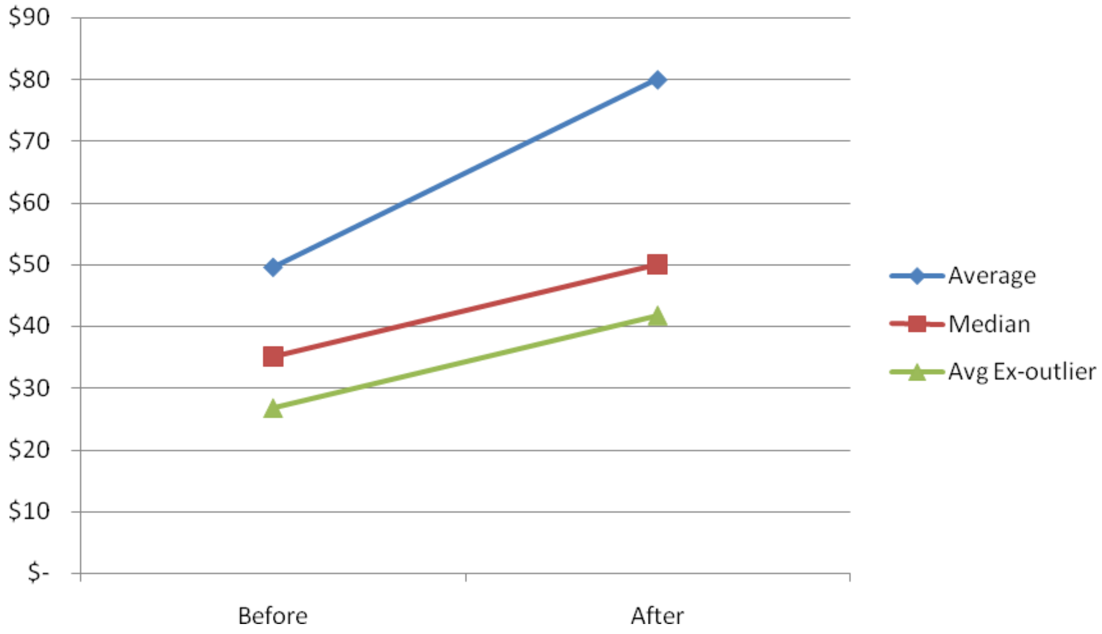
[5] If a result is 'statistically significant' it means that the difference is greater than would be expected by chance.

Prior to the program, participants saved on average $50 per week and all but one participant who previously saved managed to deposit up to $50 per week for savings. Four participants did not save anything per week, and one participant reported saving $300 per week. After the program, the average was $80. The majority of participants post-program saved up to $75 per week. Only one person did not have regular weekly savings. The participant who saved $300 per week was now saving $500 per week. Two participants did not answer this question. If we exclude the participant who began the program with a high weekly savings amount (as this skews the data) the average saved prior to the program was $27, and after the program weekly savings was $42 which was a statistically significant change in saving behaviour.

FIGURE 8 AVERAGE AMOUNTS SAVED WEEKLY BEFORE AND AFTER THE PROGRAM.

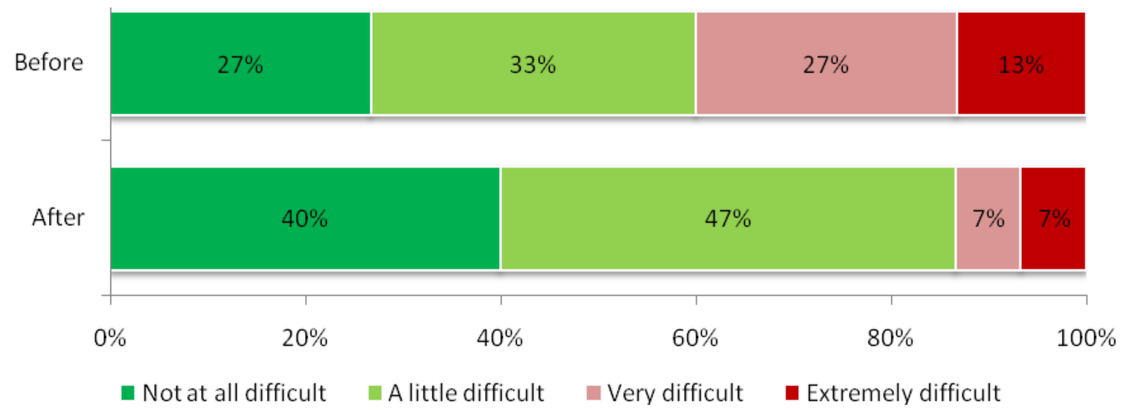


There was no significant change from before (11 out of 15 participants) to after (10 out of 15) the program as to whether participants had access to money for emergencies.

MAKING ENDS MEET

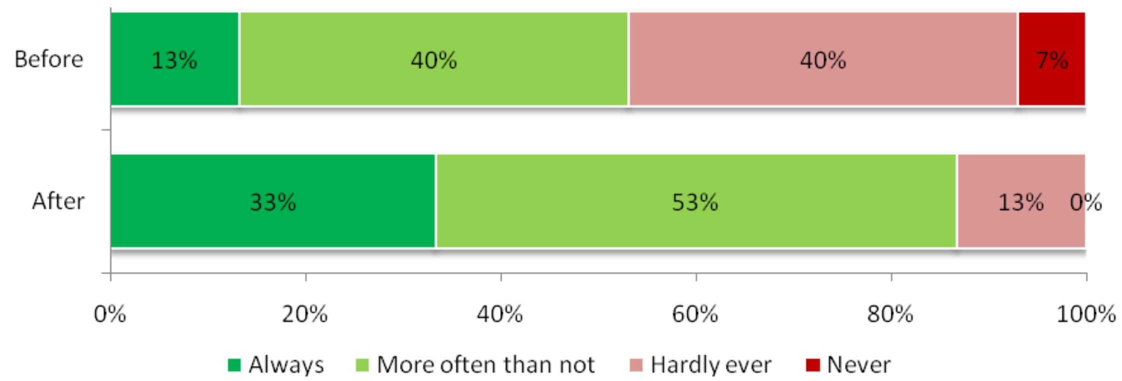
There was a statistically significant change in whether participants found it easy to pay their bills and cover their expenses. Prior to the program, 40 per cent of participants (6 out of 15) found it 'Very' or 'Extremely difficult' to cover their expenses and pay bills, and after the program this was true for 14 per cent of participants (2 out of 15).

FIGURE 9 IN A TYPICAL MONTH, HOW DIFFICULT IS IT FOR YOU TO COVER YOUR EXPENSES AND PAY ALL YOUR BILLS? (PERCENTAGE BEFORE AND AFTER, N = 15)



Participants were more likely to have money left over by the next pay day, 'Always' or 'More often than not' after they completed the program (13 out of 15) compared to before the program (8 out of 15 participants).

FIGURE 10 HOW OFTEN DO YOU HAVE MONEY LEFT OVER BY THE NEXT PAY DAY? (PERCENTAGE BEFORE AND AFTER, N = 15)



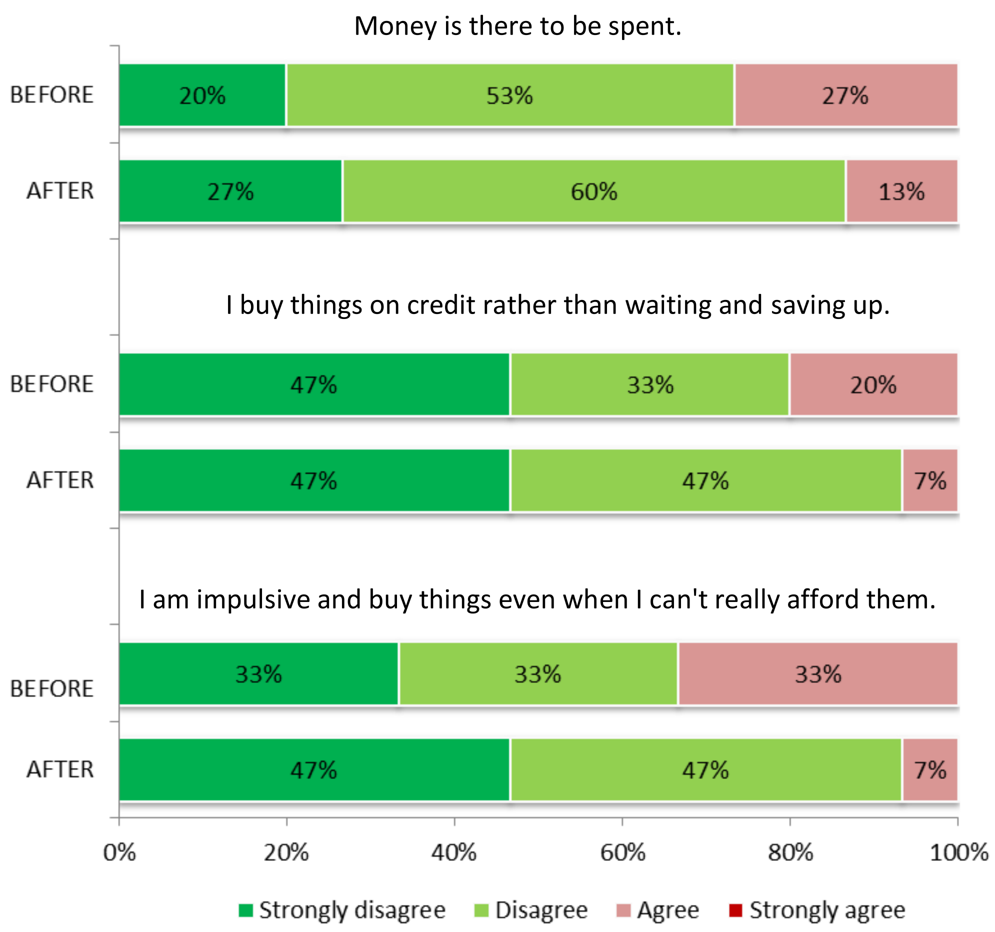
Day-to-day money management

This section of the survey asked participants to rate how much they agreed or disagreed with a series of statements about money management, financial goals, and the impact of participating in the program.

A series of negatively worded day-to-day money management statements were posed, and none of the participants indicated that they 'Strongly Agreed' with any of them (see Figure 11). The only significant change in these statements was in relation to being impulsive and buying things even when they couldn't afford them. Prior to the program, five participants reported they tended to buy things they couldn't afford whereas after the program only one participant said they still did.

There was some shift in the attitude 'Money was there to be spent' and 'I buy things on credit rather than wait and save' but the differences were not statistically significant.

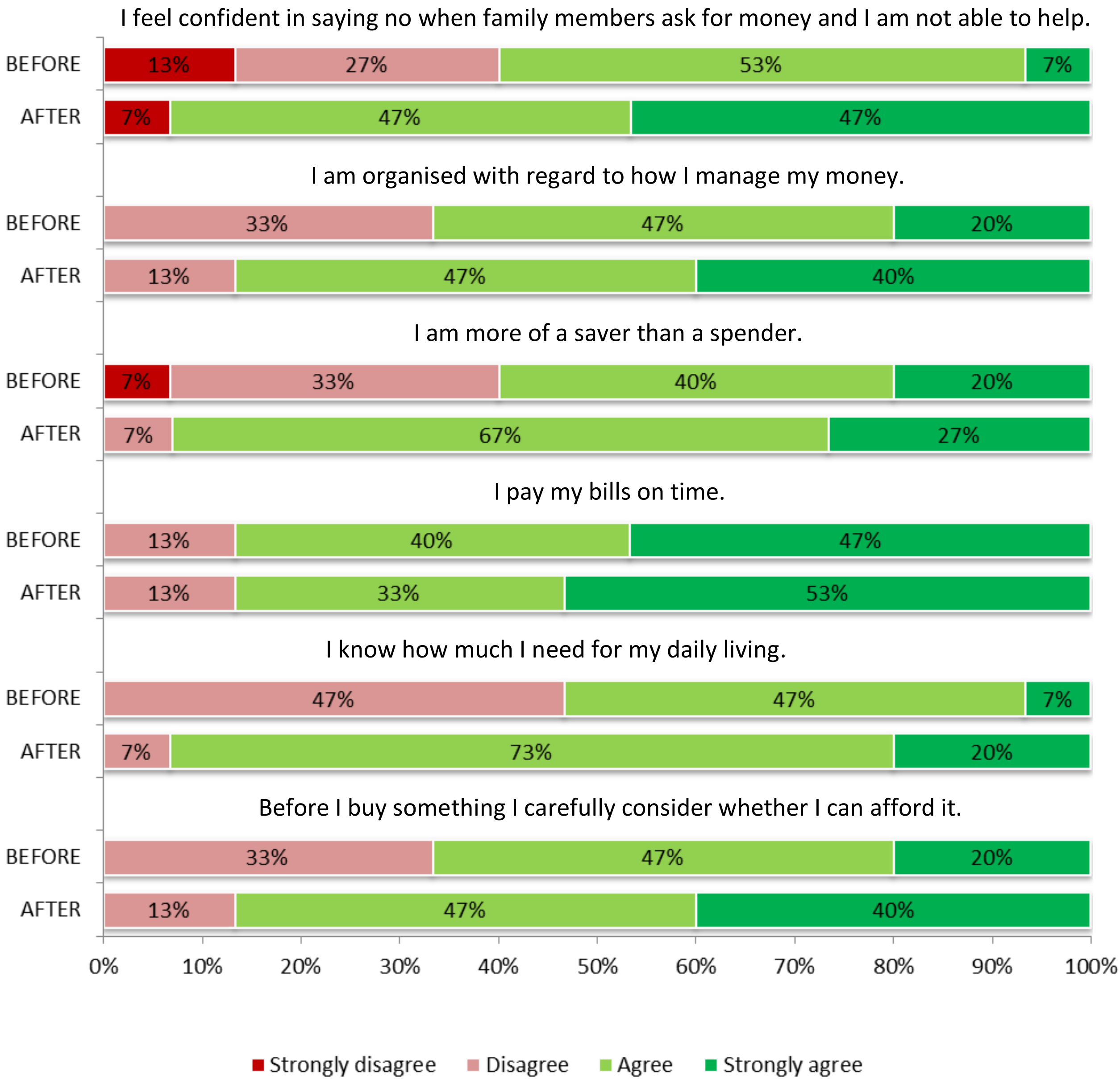
FIGURE 11 DAY-TO-DAY MONEY MANAGEMENT (PERCENTAGE BEFORE AND AFTER, N = 15)



With regard to other day-to-day money management attitudes and behaviours, there were significant positive changes against nearly all statements. An especially large change occurred in participants' views about themselves being savers rather than spenders. This is an important change because people are more likely to act in accordance with what they believe about themselves (Dolan et al. 2012). After the program 14 out of 15 agreed with this statement compared to 9 out of 15 before the program. The other significant change was noted in participants' abilities to calculate their daily living expenses. This is a critical skill that contributes to effective budgeting and spending plans.

More participants were confident after the program to say 'no' to family members when asked for financial help they couldn't afford to give: before the program 9 out of 15 participants were confident, compared to after the program when 14 participants felt confident. This was a statistically significant result.

FIGURE 12 DAY-TO-DAY MANAGEMENT (PERCENTAGE BEFORE AND AFTER N=15)

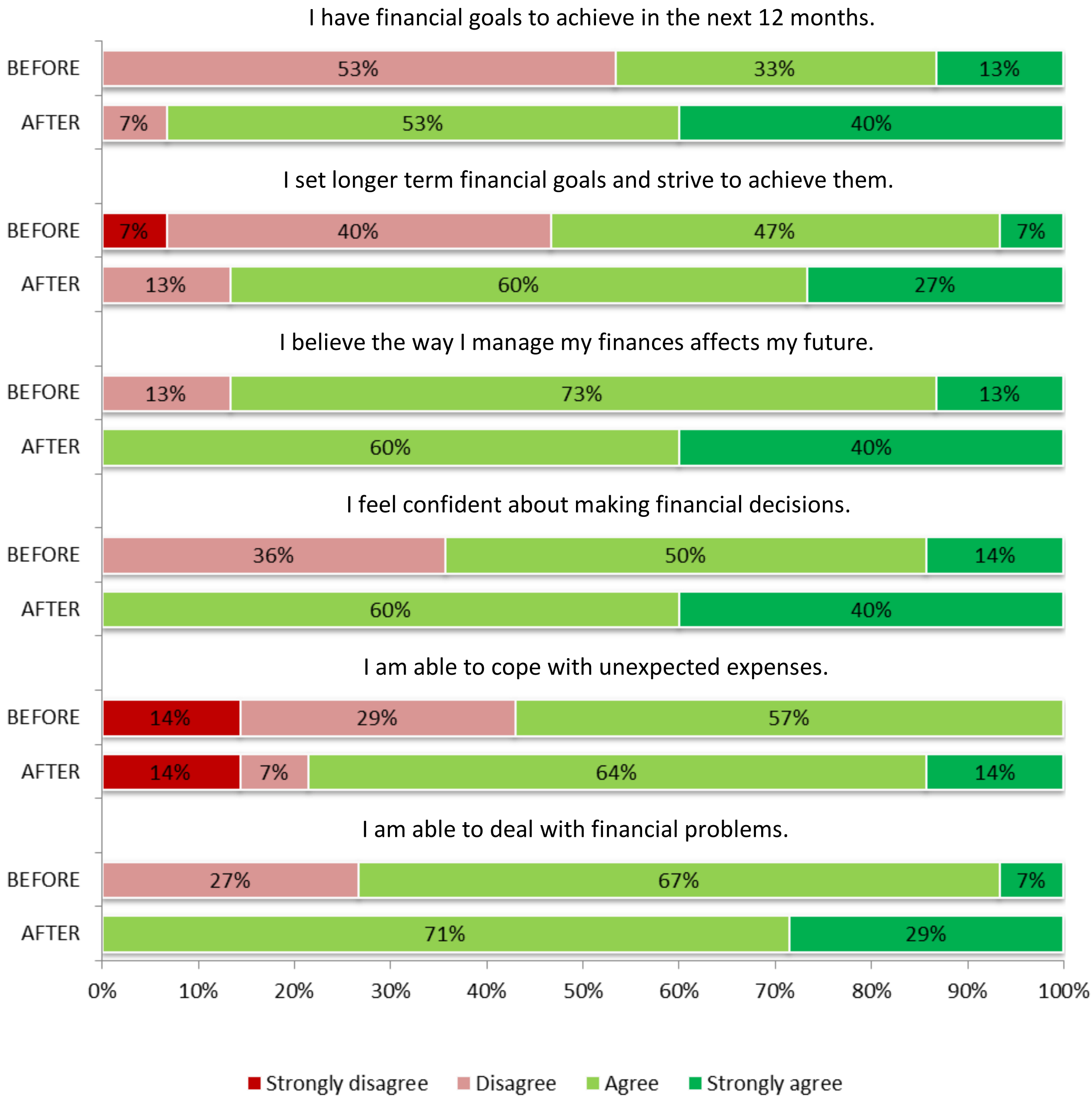


FINANCIAL GOALS AND PLANNING

The MoneyMinded workshops and mentoring program had a statistically significant positive effect on the participants' ability to set financial goals for the future (from seven participants to 14 out of 15 having 12 month goals), and to strive to achieve them. All the participants reported feeling confident about making financial decisions after the program. They more strongly believed that their financial management affects their future. These are important positive changes as there are correlations between financial attitudes and behavioural indicators (ANZ, 2011). Levels of confidence in being able to have control over finances is strongly associated with levels of financial literacy and staying informed about financial products and services (ANZ, 2011). Self-efficacy generally is an important factor in behaviour change. High levels of self-efficacy are more likely to be associated with increased savings behaviour (Oliver, 2006; Garbinsky et al., 2014) and a willingness to be able to tackle difficult tasks or problems (Bandura 1986).

After the program all participants agreed that they were able to better deal with financial problems - another important result given the low levels of incomes received by most of the participants. Low-income individuals and households experience a vast range of financial problems and if the program helped them to better deal with these then stress levels will undoubtedly be reduced. The results showed however little change in participants' ability to cope with unexpected expenses. This is not surprising given that most participants are on a fixed income with little room for surpluses.

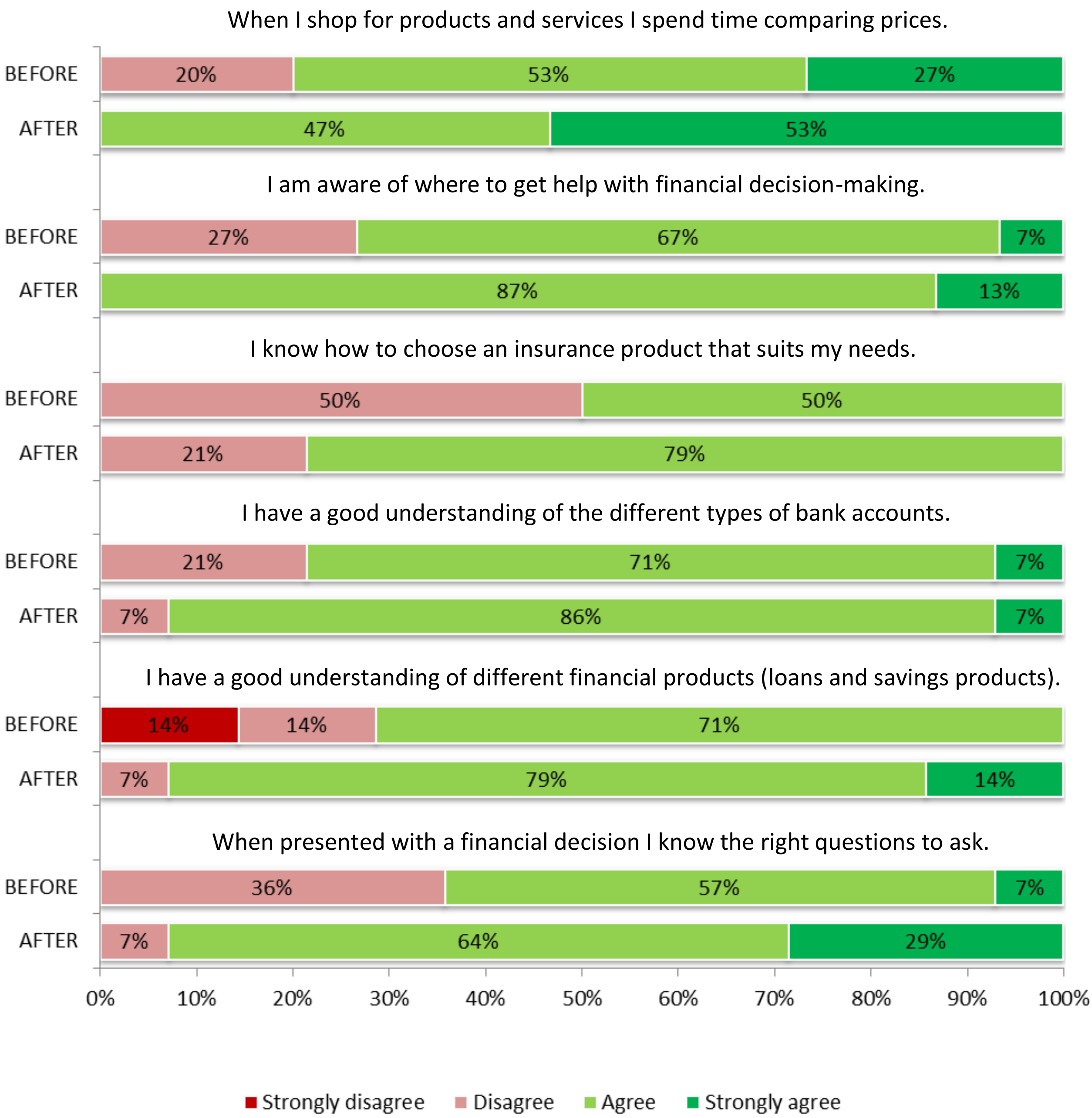
FIGURE 12 FINANCIAL GOALS, PLANS AND PROBLEMS (PERCENTAGE BEFORE AND AFTER, N = 15)



CHOOSING APPROPRIATE FINANCIAL PRODUCTS

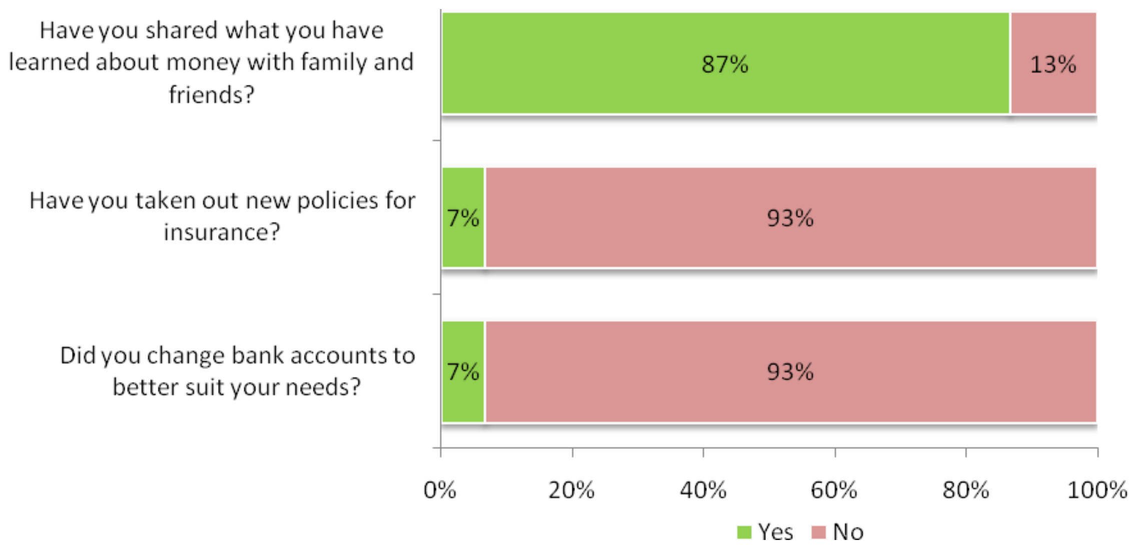
After the program, all participants reported they spent more time comparing prices when they shopped for products and services. This has flow-on benefits for saving and being better able to make ends meet. Participants entered the program with a good knowledge of the different types of bank accounts but after the program more participants had a good understanding of other financial products (from 10 out of 14 before the program to 13 out of 14). They all reported that they now knew where to get help with financial decision-making and knew the right questions to ask (from 9 out of 14 participants prior to the program to 13 out of 14 participants after the program).

FIGURE 13 CHOOSING APPROPRIATE FINANCIAL PRODUCTS (PERCENTAGE BEFORE AND AFTER, N = 15)



PRACTICAL CHANGES AFTER THE PROGRAM

Several survey questions asked whether participants had actually changed specific aspects of their financial arrangements. Nearly all clients (13 out of 15) shared information about money with their friends and relatives. Only one participant actually changed bank accounts and one purchased insurance (for her car).



Participants found the practical information in the workshops very valuable. Interviewees reported they learned from other participants about saving money when shopping.

> "Where to buy items at a cheaper price or even like the consumer advice, I never knew about this where we have a right as a consumer, I never knew about this before," (Sydney participant).

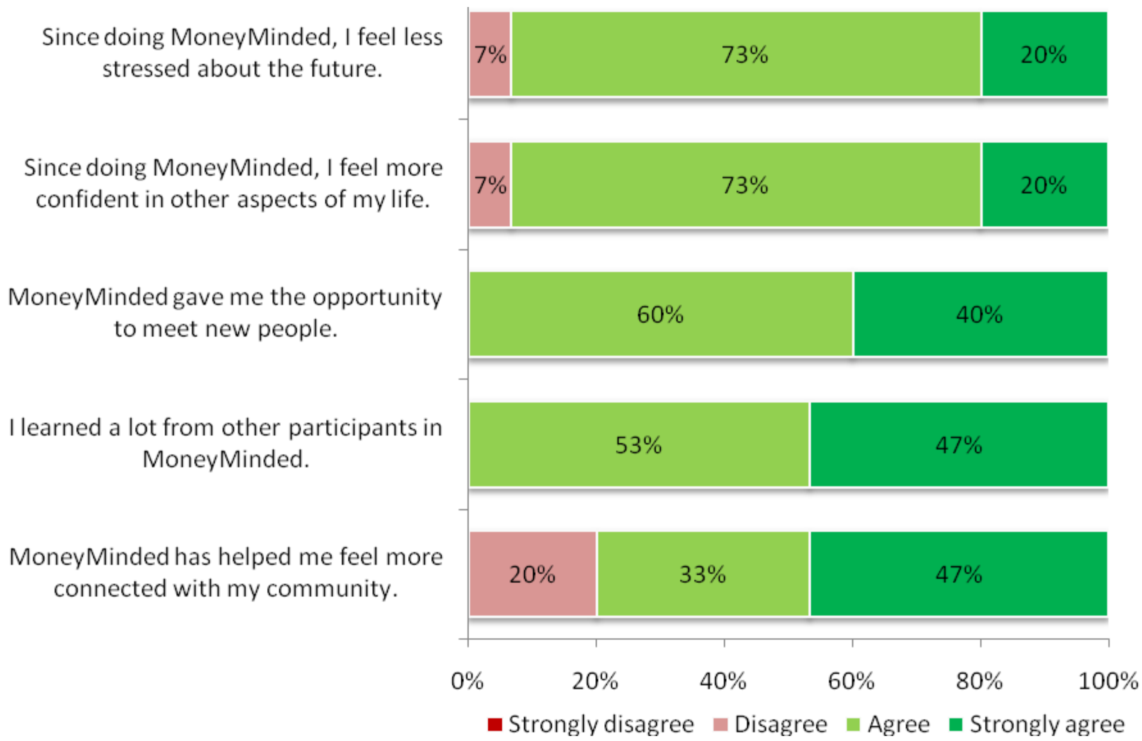
Similar to many other MoneyMinded participants, those in this program found that through identifying spending leaks they were better able to make ends meet and even save.

> "Before MoneyMinded, it was getting to payday and a couple of days before payday I was having no money. I was having nothing to show for it really. I was just buying junk. But whereas since MoneyMinded I started saving and I've been able to save like $4,000. That's the most I've ever been able to save in my life and just by pointing out things that aren't necessary and aren't needed and giving different strategies," (Geelong participant).

SOCIAL OUTCOMES FROM THE PROGRAM

When asked to rate how much they agreed to statements about the benefits of the MoneyMinded workshops and mentoring program, few participants had negative ratings. All participants agreed that by participating in the program, it gave them the opportunity to meet new people and that they learned a lot from their fellow participants. Nearly all (14 out of 15) participants felt less stressed about the future and more confident in their day-to-day lives.

FIGURE 14 PARTICIPANT PERCEIVED BENEFIT OF THE MONEYMINDED PROGRAM (N = 15)



In the interviews, most participants said that sharing tips and information within the group was an important benefit for them. They lacked other opportunities to talk about money. One participant said that being brought up in a religious environment had given her the belief that 'money was the root of all evil' so to her, having money was bad.

> "I didn't want it so you want to quickly spend it because you just don't want to hold it, it's evil," (Sydney participant).

This participant found listening and learning about other people's attitudes helped her see other perspectives.

IMPACT ON SATISFACTION WITH LIFE

When finally asked to rate overall how satisfied they were with their life before and after the program, there was a statistically significant positive change. The average rating before the program was 6 out of 10, and post-program the average rating was 8 out of 10.

5 Challenges

The challenges identified in the data were primarily experienced by the mentors. This is not uncommon in mentoring programs and is driven by the high expectations mentors have about making a difference to the lives of the mentees. Alongside this, is the underestimation of the mentors at the end of the program about the importance of their role and the impact they have had in the lives of the mentees. There is a mismatch between the perceptions of the mentees and the mentors. Mentees did not express the same degree of challenges as did the mentors.

Engaging the participant (mentee): Most mentors found it challenging to have consistent contact with their mentee and to establish a regular pattern of visits.

> "To be honest with you, it was a very big struggle to get the contact with them – getting in touch and then to get them more involved psychologically, it's just a big barrier," (Geelong mentor).

However, for those mentors that were able to meet their mentees face-to-face they noted that contact became easier following the first meeting.

The Smith Family had warned mentors about the potential difficulty in making contact so the mentors were mostly prepared for this situation. The regular teleconferences coordinated by ANZ and co-facilitated with The Smith Family also were appreciated by the mentors and helped them to realise that other mentors faced the same challenges.

It is interesting to note, though, that the mentees didn't seem to feel that there was an issue about the level of contact they had with their mentors.

Mentors located in different region from mentees: Mentors and mentees who were located in different regions agreed that it was an additional barrier to establishing a relationship. One mentor gave an example of how he took leave from the office to travel some distance to meet with the mentee and then upon arrival found the mentee had cancelled the appointment. This was frustrating for the mentor.

Dealing with participants' personal issues: Individuals who experience financial hardship very commonly suffer from a range of social and health problems as well. Some mentees were coping with a myriad of personal and family problems – some of these were quite serious, for example, a death in the family that made focusing on budgeting or savings very difficult.

> "Most of the conversations were about her personal life because the reality is she has an extraordinary amount of issues she needs to deal with in her day-to-day life," (Sydney mentor).

Mentors were unsure of how to provide support in these cases. They felt it was inappropriate to insist on talking about goal setting or savings when the participant was dealing with other serious issues in their lives.

> "When my mentee is talking about someone who has died and I'm like talking about spending limits…it just wouldn't be right," (Sydney mentor).

Feelings of not helping enough: A common challenge in mentoring programs is mentors feeling like they have not been able to contribute enough to the participant's mentoring experience. Mentors begin the program with high motivations to make a difference in the mentee's life but due to irregular contact and/or not having the opportunity to fully utilise their skills and knowledge, they are left feeling underutilised. One mentor had quite a high expectation of what making a difference meant.

> "We need to make sure somebody is better than when we've found them," (Geelong mentor).

6 Recommendations

While the participants, when asked, made some valuable suggestions for future programs, most of the recommendations for improvement came from the mentors. This is associated with the feelings that they weren't able to do enough for the mentee due to the irregularity of contact that many experienced. The mentors, by the very nature of their jobs, lead very structured lives with tight schedules, meetings and appointments making up the majority of their time.

This is a very different scenario to the lives lived by the participants in the program. The majority being sole parents, juggle a large number of planned and unplanned events while trying to meet the health, schooling and financial needs of dependent children. As recognised by a mentor, when a participant has had their house flooded, has no car, children in school and a death in the family, working out a budget or a savings goal can be an inappropriate focus at that time. Following are recommendations we believe would enhance the mentoring component of future programs.

1. **Hold an introductory event for mentors and mentees:** For many participants, the initial stage of establishing a relationship with their mentor was challenging. Making contact with a 'stranger' would be a daunting prospect and perhaps caused some reluctance by the participants to making or accepting contact from the mentor. This problem is common in mentoring programs and is recognised in the research literature (Shiner et al. 2004). To better facilitate introductions, it is recommended that a mentor introduction group event be held. This would create a structured and supported opportunity for participants to meet their mentor and to begin the relationship. Within this environment they could also establish a plan for communicating in the future (e.g. the best times and means).
2. **Structured guide**: Suggestions included more structure for when the meetings did occur. The content provided a good foundation to start with but mentors were unsure about what they should focus on after covering those topics. There was also a suggestion for a progress guide that covered the six month period – what progress should have been made by certain milestone points.

   > "I guess if I had a road map, a high-level roadmap, six bullet points over six months and like one bullet point per month of when I've come to some milestone, would have helped. Coming from a project manager's point of view, I need those milestones," (Sydney mentor).

   Mentors did make the distinction though that the 'road map' did not have to represent what the experience "must" look like but what it "could" look like. Not all mentors thought that more structure would work. Some noted that the nature of a mentoring relationship meant that it should be organic.

   > "The relationship should be fluid and not necessarily stick to the schedule," (Geelong mentor).

3. **Co-location of mentors and mentees**: There were suggestions from mentors and mentees for co-location. While not all mentees required face-to-face meetings all of the time, they would have liked it to be available if needed.
4. **Identification of participant needs:** There were suggestions from some mentors that having more detailed knowledge of the needs of their mentee would have been helpful in better preparing them.

   > "We need to do a thorough interview with the mentee before the start of the program and ask exactly what do you want, what do you want from a mentor?" (Geelong mentor).

   Given the characteristics of participants in this program, a formal 'thorough interview' may not be the best approach to establishing their needs and priorities. The participants could find this approach confronting and cause them discomfort. Perhaps this suggestion also gives an indication that more needs to be done to provide mentors with a greater understanding of the characteristics of the given cohort (see recommendation 5). One mentor said she would have liked to have seen a contract-like document that outlined the commitment from the mentee.

> "A detailed paragraph or something would have been good - that the mentee put together about what they wanted out of the program and how much time they want to commit," (Geelong mentor)

Again, this would imply that the participant would know what they wanted from an experience that was completely unfamiliar to them and that they had more control over their time and life events than the evidence suggests.

As mentioned earlier, many of the mentors have had their own mentors – some have a mentor for different aspects of their lives. In making recommendations, they are drawing on their own experiences and capacities which are valuable but perhaps not relevant to the context of the MoneyMinded participant.

"The idea of a contract, is about them giving something because often you see on the mentee / mentoring programs it's often the mentees that set the agenda and they will come to you and say I want to talk about this and put time in your diary and you will spend time on their thing. This was slightly different because we were the ones trying to set the agenda and talk to them. It's not actually my understanding of what the relationship is. It's more the other way around," (Sydney mentor).

5. **More in-depth understanding about disadvantage**: Some of the mentors were unprepared for the level of disadvantage they witnessed in the participants' lives. Although the mentors were informed in the training program about the general characteristics of participants/mentees, being confronted with the issues and challenges faced by these individuals was still a shock to some of them.

> "I was always aware that we were meeting people in mostly fairly serious situations which are quite severely disadvantaged but I didn't know it would be that severely disadvantaged. I didn't know what that meant. I used to work in the community sector but I still found it quite difficult. The people have just got so much stuff on…" (Sydney mentor).

Also, it would be helpful if mentors were prepared for the problems associated with poverty and disadvantage that many of the participants experience. The day-to-day lives of participants are often characterised by unexpected events they have to deal with, compounded by a lack of social and financial resources. Understanding this would better shape the mentors' expectations.

6. **Knowledge about community resources**: Following on from the need for a greater understanding about the nature of disadvantage were suggestions from mentors to have more information on community resources that participants may need. Mentors struggled to know how to help participants with getting a job or dealing with a death in the family. What resources are available from Centrelink or in the community?

> "If I was trying to equip mentors for the future I would be trying to give crash courses in these sorts of services available to people. To be honest, I have never had to use any of these services that the Government provides so I have no idea what grants you can get, what discounts are available, and it would be very useful if that was given to mentors because they may be then able to educate the people," (Sydney mentor).

7. **More visual and practical activities in workshops**: There were a small number of suggestions from participants to include more visual and role play scenarios for visual learners.

7 Discussion and Conclusions

The results from the evaluation show that the mentoring component has added value to the MoneyMinded program. The participants felt supported, had access to financial expertise and their mentors also helped to reinforce and develop the skills they gained from the workshops.

Value of mentoring

Similar to the findings from the Money 4 Wellbeing program, the most tangible value from the mentoring component was in reinforcing the content of the MoneyMinded education workshops. Participants found the follow-up from mentors helped them to keep on track with their budgets and savings plans already initiated in the workshops. Mentors also helped to recover motivation and re-set strategies and goals when unexpected financial expenses occurred. Mentors were able to go through the content in the MoneyMinded Basics participant workbook in more detail which also helped to reinforce key concepts for participants.

The mentoring component provided participants with ongoing support and this was highly valued by participants. Even if contact was irregular or not as structured as mentors would have preferred it to be, participants felt supported and for many of them, just knowing someone was there for them made a difference to their stress levels and outlook. Participants valued having an objective supporter – someone outside their network of family and friends. They felt they could be honest about their financial situation without feeling 'judged'. Many participants had never had financial role models who they could turn to for advice – some saying that their parents were not "good with money" so they did not have the opportunity to learn effective financial habits. The financial knowledge and skills of the mentors were also valued by the participants.

Other value-added elements identified by participants included the commitment shown by the mentors and the trust that they developed through the experience. To some participants these qualities had a lasting effect. Individuals who suffer financial hardship have often felt 'let down' by the system and the community and have had their trust eroded by many negative experiences. Being involved in a program where people genuinely want to help and support others was new to some participants. It helped to restore some of the faith and trust they had lost.

While it was not possible to allocate a quantitative measure on the value of the mentoring program, participants regarded the mentoring experience as a key component that supported and extended the outcomes from the workshops.

Key recommendations for future programs that incorporate mentoring include: ensure there is an introductory meeting between mentors and mentees that is facilitated by the delivery organisation, devote significant efforts to shaping mentor expectations about the characteristics of the cohorts, identify and rate the needs, expectations and capacities of mentees for engagement in a mentoring component and match mentors accordingly and include a structured guide for mentoring activities for mentors and mentees.

Outcomes for participants' financial capabilities

Participants in this program could be viewed as experiencing severe financial hardship – with income ranging from $7,000 to $25,000 per year. Even so, participants were motivated to join the program to learn how to make the most of their limited income and to find better ways to juggle the financial demands they faced. The participants were very positive about the difference that the program made in their lives.

The program made significant changes to participants' behaviour in monitoring expenses and saving. Participants reported that they were now more likely to keep an eye on their spending, identify spending leaks and start saving towards a goal. Participants were more able to calculate their living expenses accurately which helped them to set realistic budgets and goals. The mentors had an important role to play in helping participants keep on track with their savings progress or help re-set goals when unexpected expenses came up.

Participants were far better able to make ends meet and have money left over by next payday following the program. This is an important benefit for low-income individuals who often struggle to get through from one income payment to the next. By being able to make ends meet, individuals are more likely to feel in control of their finances and be more positive about the future.

Participants were less likely to buy impulsively after the program and made more considered purchases. The needs and wants topic was popular among the participants and had a lasting impact. By distinguishing between needs and wants, participants were able to spend less on unnecessary items and put the savings towards reaching their goal.

The program changed participants' views of themselves in terms of how they approached their finances. After the program there was a significantly higher proportion that considered themselves as 'savers' not 'spenders'. This shift in attitude can be quite powerful in driving behaviour change.

Importantly, participants were able to set longer-term goals which represented new behaviour for many. Low-income individuals, especially those on a fixed income find it difficult to make financial plans outside a short timeframe. The program enabled participants to look at their income and expenses over a 12 month period, considerably expanding their financial horizon.

While participants felt they were better able to deal with financial problems there was little change in their feelings about coping with unexpected expenses. Most of the participants are on a very low fixed income with little scope for increasing income levels. It is understandable that when considering a large unexpected expense it would remain difficult for participants to pay for it. Participants in MoneyMinded programs generally are typically best able to focus on small amounts of money – saving money on take-away, saving small amounts of money in the bank and having relatively modest saving goals e.g. a holiday.

Some participants in the interviews reported that they appreciated finding out about alternative types of financial products and services however for the majority, most had a good knowledge of the bank accounts that they needed before the program. The positive change identified was in participants having a better idea about what questions to ask when choosing financial products. This is important for their future financial product needs.

Similar to previous MoneyMinded programs, participants were very keen to share knowledge learned in the program with their family and friends. This is an important effect as it spreads the benefits of increased financial literacy further through the community.

Nearly all participants felt less stressed about the future and more confident since doing MoneyMinded. Participants reported feeling more connected to the community and enjoyed the opportunity to meet new people in the workshops and share information, tips and knowledge about local resources.

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