



MONEYMINDED IMPACT REPORT

BUILDING FINANCIAL WELLBEING IN
AUSTRALIA, NEW ZEALAND AND THE PACIFIC

NOVEMBER 2019

Special thanks

We would like to thank the MoneyMinded participants across Australia, New Zealand, Fiji and Kiribati who contributed to the research by sharing their views and experiences.

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Special thanks to those who helped facilitate the data collection:

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For further information and links to all MoneyMinded evaluation reports:

anz.com/moneyminded

bluenotes.anz.com/financialwellbeing

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The logo for MoneyMinded, featuring the word "Money" in a dark blue font and "Minded" in a lighter blue font, with a solid dark blue circle positioned between the two words.

ABOUT THIS REPORT

SECTION 1: THE REACH OF MONEYMINDED IN 2018-2019

This section outlines the reach of the MoneyMinded program from 1 October 2018 to 30 September 2019. This includes delivery in Australia, New Zealand and the Asia Pacific region by accredited MoneyMinded facilitators from community organisations and ANZ. Also included are MoneyMinded Business Basics for Small to Medium Enterprises (offered in the Pacific) and MoneyBusiness, an adult financial education program for Indigenous Australians developed in partnership with the Australian Government in 2005. Completion of online courses found at www.moneyminded.com.au is also included.

SECTION 2: FINANCIAL WELLBEING OUTCOMES FOR MONEYMINDED PARTICIPANTS IN AUSTRALIA, NEW ZEALAND, FIJI AND KIRIBATI

This section presents a summary of the results of four separate evaluations conducted with MoneyMinded participants in Australia, New Zealand, Fiji and Kiribati. Program participants were surveyed to measure changes in financial wellbeing outcomes and financial capabilities attributable to MoneyMinded.

COMPANION REPORTS

Full source evaluation reports for this summary document, along with previous MoneyMinded reports can be found at www.anz.com/moneyminded.

Australia¹

New Zealand²

Fiji³

Kiribati⁴

1. Evaluation of MoneyMinded participants in Australia in September 2019
2. Evaluation of MoneyMinded participants in New Zealand in September 2019
3. Evaluation of MoneyMinded participants in Fiji in March 2019
4. Evaluation of MoneyMinded participants in Kiribati in December 2018

CONTENTS

About this report	1
Foreword	3
MoneyMinded at a glance	4
About MoneyMinded	5
1. The reach and impact of MoneyMinded 2018–2019	6
1.1 Number of participants reached	6
1.2 Characteristics of MoneyMinded participants	7
2. Financial wellbeing outcomes for MoneyMinded participants in Australia, New Zealand, Fiji and Kiribati	8
2.1 Research approach	9
2.2 Survey participant characteristics	9
2.3 Discussion group participant characteristics	9
2.4 Financial wellbeing across the countries	10
2.5 Key findings	13
2.6 Changing financial attitudes and behaviours	14
MoneyMinded in Australia – a snapshot	17
3. Australia	18
3.1 Research participants	18
3.2 Financial wellbeing outcomes	19
3.3 Changing financial attitudes and behaviours	20
3.4 Cultural considerations for new arrivals in Australia	22
3.5 Australian case study	23
MoneyMinded in New Zealand - a snapshot	25
4. New Zealand	26
4.1 Research participants	26
4.2 Financial wellbeing outcomes	26
4.3 Changing financial attitudes and behaviours	27
4.4 New Zealand case study	29
MoneyMinded in Fiji – a snapshot	31
5. Fiji	32
5.1 Research participants	32
5.2 Financial wellbeing outcomes	32
5.3 Changing financial attitudes and behaviours	33
5.4 Fiji case study	35
MoneyMinded in Kiribati – a snapshot	37
6. Kiribati	38
6.1 Research participants	38
6.2 Financial wellbeing outcomes	38
6.3 Changing financial attitudes and behaviours	39
6.4 Kiribati case study	40
References	41

TABLES

Table 1: Reach of MoneyMinded in 2018-2019	6
Table 2: Characteristics of MoneyMinded participants (as reported by facilitators)	7
Table 3: Characteristics of MoneyBusiness participants (as reported by facilitators)	7
Table 4. Keeping money safe	34
Table 5. Keeping money safe	39

FIGURES

Figure 1. Characteristics of respondents	18
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FOREWORD

One of the best ways we can help shape a world where people and communities thrive is by investing our expertise and resources to support people to build their financial wellbeing. Each year I am pleased to see the ongoing impact of MoneyMinded, ANZ's flagship program across Australia, New Zealand, Asia and the Pacific.

Since 2002, more than 667,000 people across the region have participated, developing basic money skills and confidence, tailored on every occasion to the context of their local cultural and economic environment.

Over the years, we have built an impressive evidence base about the impact of MoneyMinded. Previous impact reports by RMIT University and other esteemed local research partners across the region have evaluated local delivery (reports from Australia, New Zealand, China, India, Vietnam, Philippines, Singapore, Solomon Islands, the Pacific, Fiji, Taiwan, Vietnam, Indonesia and Tonga can be found at www.anz.com/moneyminded).

All have demonstrated the program's success in improving measures of financial literacy and capability for participants.

More recently, our global impact reports have also provided additional insight into important financial wellbeing issues facing key groups in the community notably older people (2018), people living with disability (2017) and those affected by family violence (2016).

This report outlines some of the insights from four key locations in which MoneyMinded was delivered in 2019; Australia, New Zealand, Fiji and Kiribati. These locations are particularly important for ANZ, aligning with key markets for our retail business, and also for Government and other stakeholders who share our commitment to financial wellbeing for the wider community. I encourage you to review the four companion reports, which outline the full evaluations carried out in those countries.

In order to maintain a group-wide program of the scale of MoneyMinded, it is important we apply a consistent approach to its delivery in the community and to assessment of its impact. The research this year focuses for the first time on the effect on financial wellbeing of participants – according to the model we applied in our 2018 survey of adults in Australia and New Zealand.

Our approach to partnership enables us to improve the program and tailor it appropriately for every context across the region. Many thanks to participants of the program, our customers, employees and community partners who each bring their own unique and important contribution to the program's success.



Shayne Elliott
CEO ANZ

MONEYMINDED AT A GLANCE

667,000+

PARTICIPANTS REACHED THROUGH MONEYMINDED SINCE 2002

87,577

participants reached in 2018-2019 (total)

63,978

participants reached in Australia in 2018-2019 (including MoneyMinded online)

23,599

participants reached across New Zealand, Asia and Pacific in 2018-2019

In Australia

67%

female participants



33%

male participants

New Zealand, Asia and Pacific

63%

female participants



37%

male participants

PARTICIPANT CHARACTERISTICS



47%
of Australian participants and

45%
of NZ, Asia and Pacific participants are unemployed



47%
of Australian participants and

6%
of NZ, Asia and Pacific participants are sole parents



16%

of Australian participants have Aboriginal or Torres Strait Islander heritage

FINANCIAL WELLBEING OUTCOMES FOR MONEYMINDED PARTICIPANTS

Australia

55 **73***

(out of 100), a 33% increase

Australian average financial wellbeing score: 59 (out of 100)**

New Zealand

28 **65***

(out of 100), a 132% increase

New Zealand average financial wellbeing score: 59 (out of 100)***

*** Financial Wellbeing: A Survey of Adults in New Zealand (ANZ, 2018)

** Financial Wellbeing: A Survey of Adults in Australia (ANZ, 2018)

* Due to different applications of the Financial wellbeing scale, we recommend caution in comparing these to the national averages. For more information, refer to page 10



ABOUT MONEYMINDED

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

MoneyMinded was developed by ANZ in 2002 in collaboration with the NSW Department of Education and Training, Financial Counselling Australia, the Financial Counsellors Association of NSW, The Australian Securities and Investments Commission, and community sector representatives. MoneyMinded is delivered in partnership with community organisations and other selected partner organisations in Australia, New Zealand, and 18 countries across Asia and the Pacific.

Community service professionals, financial counsellors and staff from partner organisations can become accredited MoneyMinded facilitators and use MoneyMinded with their clients. ANZ provides accredited MoneyMinded facilitators with free access to training, materials and resources to support their delivery of the program. One of MoneyMinded's most useful features is its adaptability to suit the context and cultural needs of participants.

MoneyMinded can be delivered as a standalone program or integrated with existing programs and services. In Asia and the Pacific, ANZ employees can become accredited to deliver the program.

Most participants who undertake the MoneyMinded program in a group workshop setting complete a core curriculum known as MoneyMinded Basics⁵. This program consists of four 2.5-hour workshops, tailored to cover a range of topics relevant to the participant group.

Topics included in MoneyMinded Basics:

Workshop 1 – Planning and Budgeting

includes attitudes to money, SMART goal setting, needs and wants, pay yourself first, spending leaks and spending diary.

Workshop 2 – Saving and Spending

provides tips on saving money when shopping, budgeting and taking control of finances.

Workshop 3 – Everyday Banking

provides guidance on various types of bank accounts, types of debt, high-cost credit and scams.

Workshop 4 – Planning for the Future

helps participants to prepare for older age and retirement.

MoneyMinded is also available online at www.moneyminded.com.au. MoneyMinded online is a set of 8 interactive online activities and is regularly used in blended learning by community partners to support their face-to-face delivery.

5. MoneyBusiness (used in Australia for Aboriginal and Torres Strait Islander participants) and MoneyMinded Pacific are variations based on MoneyMinded Basics and include specific cultural elements and content specific to the local context.

1. THE REACH AND IMPACT OF MONEYMINDED 2018-2019

This section provides a summary of results from the annual MoneyMinded facilitator survey and program reporting. In 2019, the survey was distributed electronically to all MoneyMinded facilitators in Australia, New Zealand and across the Asia Pacific region. A total of 585 facilitators responded.

A separate survey was distributed to MoneyBusiness facilitators in Australia (39 completed the survey). MoneyBusiness is an adaption of MoneyMinded that was developed by ANZ and the Australian Government in 2005 to help build the money management skills and confidence of Aboriginal and Torres Strait Islander Australians living in remote communities. For the purposes of reporting, MoneyBusiness participants are counted in the MoneyMinded total.

1.1 NUMBER OF PARTICIPANTS REACHED

From 1 October 2018 to 30 September 2019, an estimated 87,577 people participated in MoneyMinded across Australia and the Asia Pacific region, including New Zealand (Table 1).

An estimated 12,574 people participated in variants of MoneyMinded in Australia (including MoneyBusiness, MoneyMinded online and MoneyMinded for Saver Plus).

Program reporting from the Asia Pacific region, including New Zealand, indicated that 23,599 people participated across the region (based on actual attendances).

TABLE 1: REACH OF MONEYMINDED IN 2018-2019

Participants (survey estimates + actual reporting data)	
Survey estimates	
Australian MoneyMinded participants	51,404
MoneyBusiness participants	8,564
Actual reporting data	
MoneyMinded online participants	1,189
MoneyMinded for Saver Plus participants	2,821
New Zealand, Asia and Pacific MoneyMinded participants	23,599
Total MoneyMinded reach	87,577

Photo credit: Ethan Gabriel



1.2 CHARACTERISTICS OF MONEYMINDED PARTICIPANTS

Characteristics of MoneyMinded participants were derived from the survey responses of 585 facilitators (MoneyMinded and MoneyBusiness). In Australia, 67% of MoneyMinded participants were female and 33% were male. In New Zealand, Asia and the Pacific 63% were female and 37% were male (Table 2). These reflect similar proportions to the previous year. Sole parents and unemployed people continue to be the most common participants of MoneyMinded in Australia.

In the Asia Pacific region, including New Zealand, a significant proportion of participants were students, reflecting the target groups and delivery model of MoneyMinded in those countries. In 2019, the program in this region reached more seasonal workers, reflecting the movement of employment to New Zealand for people originating from Pacific locations (Table 2).

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

Characteristic	Australia %	Asia Pacific region %
Male	33	37
Female	67	63
Sole parents	47	6
Unemployed	47	45
Aboriginal or Torres Strait Islander	16	0
Language other than English spoken at home	23	20
New migrant/refugee	10	1
Seasonal workers	0	6
Disabled persons	9	3
Carers	9	2
Over 65 years of age	4	1
ANZ employees	2	5
Students	27	31
Small business owners	0	3
Other	8	12

*Not applicable

Aboriginal and Torres Strait Islander people in Australia may have an opportunity to attend either MoneyMinded or MoneyBusiness sessions, depending on their location and the programs offered by local facilitators. MoneyBusiness facilitators in Australia were also asked to identify the characteristics of participants they worked with (Table 3). Over two thirds of MoneyBusiness participants were Aboriginal (72%), almost half were unemployed (49%) and 15% reported living with a disability.

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

Characteristic	%
Male	54
Female	46
Sole parents	41
Unemployed	49
Aboriginal	72
Torres Strait Islander	33
Language other than English spoken at home	33
New migrant	8
Disabled persons	15
Carers	23
Over 65 years of age	18
Under 18 years of age	21
Other	41

A wide range of organisations and services deliver MoneyMinded in the community. Facilitators who responded to the survey in Australia reported their primary service areas as education (12%), financial counselling (12%) and family support (14%). Other services included Aboriginal and Torres Strait Islander services (8%), emergency relief (5%) and mental health (4%). 8% of facilitators were supporting Saver Plus participants⁶.

6. Saver Plus is ANZ's matched savings and financial education program, developed in partnership with the Brotherhood of St Laurence and co-funded by the Australian Government. Saver Plus operates in 60 communities across Australia and all Saver Plus Coordinators are accredited MoneyMinded facilitators. Participants must complete MoneyMinded to successfully complete Saver Plus. Visit www.saverplus.org.au for more information

2. FINANCIAL WELLBEING OUTCOMES FOR MONEYMINDED PARTICIPANTS IN AUSTRALIA, NEW ZEALAND, FIJI AND KIRIBATI

The four countries evaluated in this report were selected by ANZ to provide a snapshot of current strategic locations where MoneyMinded plays an important role in its commitment to financial wellbeing initiatives in the community.

Australia and New Zealand are by far the most significant domestic markets for ANZ's operations, while Fiji and Kiribati were selected based on an alignment with ANZ's retail banking presence and operational hubs in the Pacific region. In all four countries, financial inclusion and financial wellbeing have been stated as significant areas of policy focus for government and diverse local stakeholders⁷.

MoneyMinded continues to be delivered in a number of countries across Asia (previous evaluations are published at www.anz.com/moneyminded). While the 2018-2019 reach in these countries is reported in Section 1 of this report, on this occasion we do not report on program outcomes in the Asia region.

MoneyMinded is delivered in the four selected countries according to consistent principles, which have underpinned ANZ's approach to financial wellbeing in the community for over 15 years:

- **Community partnerships**

ANZ's partnerships are key to understanding local contexts and reaching the target audience, many of whom may be considered vulnerable or disadvantaged. The partnerships enable MoneyMinded sessions to address money concerns in an appropriate way that is mindful of the local context, cultural norms and specific issues facing participants.

- **MoneyMinded materials**

ANZ has invested considerable resources into the materials that are used in Australia, New Zealand and the Pacific. While there are differences reflecting local, cultural and economic factors, the materials are reviewed regularly and in each country reflect a core curriculum which seeks to be effective in building financial skills, knowledge and confidence.

- **MoneyMinded facilitators**

Facilitators are trained in the delivery of the program according to specific accreditation principles, but are also encouraged to apply and adapt the materials to best suit the needs of their participants. ANZ invests in building the capacity of local community organisations to embed financial wellbeing principles into their core service delivery for the benefit of their clients.

- **Evaluation and research**

ANZ has sought to build a consistent evidence base related to MoneyMinded's effectiveness in Australia, New Zealand, Asia and the Pacific. Research methodology developed by RMIT University has been applied to local country evaluations, often in collaboration with a local university or research partner.

- **Increased focus on financial capability and financial wellbeing**

ANZ has conducted regular research into financial literacy and financial wellbeing through population surveys in Australia and New Zealand since 2002. This research has been conducted in collaboration with Government and local stakeholders to inform policy related to improving financial wellbeing in the community. It has also informed changes and improvements to MoneyMinded, most notably the move from 'knowledge and information' to 'attitudes and behaviours' as the most important key determinants of financial wellbeing.

7. For an example of this refer to the Pacific Financial Inclusion Programme, a Pacific-wide programme helping to provide sustainable financial services to low income households.

2.1 RESEARCH APPROACH

Several different methods were used to collect data from MoneyMinded participants across each of the four countries:

- A survey completed online (Australia and New Zealand) or by face-to-face interview (in Fiji and Kiribati) designed to measure changes in participants' money management behaviours and attitudes, participants' financial wellbeing (and MoneyMinded's impact on these measures).
- Discussion groups (Australia and New Zealand)
 - In Australia, participants were part of the Brotherhood of St Laurence's Stepping Stones program, training women from refugee, migrant and asylum seeker backgrounds to build successful microenterprises.
 - In New Zealand, participants were recruited from the Solomon Group, a Māori private training establishment offering employment and training services for young people.
- In-depth interviews with MoneyMinded participants for case studies in each country.

2.2 SURVEY PARTICIPANT CHARACTERISTICS

The survey was completed by 582 people across the four countries. 418 (72%) respondents were in Australia and New Zealand, and 164 (28%) were interviewed to complete the survey in Fiji and Kiribati.

Depending on local requirements, MoneyMinded participants accessed the program in a variety of ways. The main access methods were group workshops, one-on-one sessions and online (Australia). On some occasions, participants will have been involved with a combination of these methods.

Of the 582 survey respondents:

- Most were women (range 63%-96%)
- Just over half were aged between 18 and 39 years (range 47%-66%)
- Around half of all respondents said their income was regular each month (range 46%-58%).

Significant differences in participation were evident across the countries, particularly in the following:

- There was a large difference in education levels between the four countries with between 20% and 60% having only completed some secondary education (up to Year 12 equivalent)
- The average household size ranged from 3 to 10 people
- Between 24% and 75% of respondents were employed
- Household income varied widely with 9% and 26% of participants in Australia and New Zealand respectively having less than AUD\$25,000 household income per year and 50% and 31% of participants in Fiji and Kiribati respectively having less than AUD\$5,000 per year.

2.3 DISCUSSION GROUP PARTICIPANT CHARACTERISTICS

Of the 55 discussion group participants in Australia and New Zealand:

- Most were women (100% in Australia and 87% in New Zealand)
- About half were aged between 18 and 39 years
- A third were looking for work
- 88% spoke a language other than English at home
- About a third had household incomes less than AUD\$25,000 per year
- Most had completed the MoneyMinded program within the past year.

2.4 FINANCIAL WELLBEING ACROSS THE COUNTRIES

What is financial wellbeing?

Many people recognise the definition of financial wellbeing proposed by Elaine Kempson *et al* (2018) and this is applied by ANZ to its surveys of adults in Australia and New Zealand published the same year:

- Being able to meet financial commitments
- Feeling financially comfortable enough to make choices that allow one to enjoy life
- Having financial resilience for the future and the ability to meet unexpected expenses.

Additionally, it is generally agreed that improved financial wellbeing may have flow-on effects that improve a range of personal wellbeing and family outcomes (Vlaev & Elliott, 2014).

Strategies to assist people to improve their financial wellbeing must consider a range of factors, some of which are particular to the local context and cultural norms, and some of which may be outside the control of the individual.

For example, meeting financial commitments means something very different in Fiji and Kiribati than to the general community in Australia and New Zealand. In Fiji and Kiribati, members of the community who work (or have an income from some source), often have financial commitments to many people, not only their close family members but also more distant family or general community members. Personal control of income is a very sensitive and difficult area to negotiate. In some circumstances, MoneyMinded incorporates information on how to identify, prioritise and manage these commitments, so the income earner can better avoid financial difficulty.

MoneyMinded participants from migrant communities in Australia spoke of financial commitments to family overseas through sending regular remittances. These commitments were considered very important means of helping and 'paying back support' they were given in the past. It was also seen as particularly important to be able to return to their home country regularly to keep a connection with family and culture, which generally had a financial implication to be managed.

These factors must be considered when designing financial wellbeing initiatives and should be reviewed when determining the effectiveness of those initiatives for individuals and families.

Measuring financial wellbeing

The methods used to measure financial wellbeing in this study accord with the Kempson model and that applied by ANZ in Australia and New Zealand in their 2018 surveys. Based on a series of key domain questions, respondents were allocated a score for each domain and an overall financial wellbeing score (out of 100).

It is important to note that, for this report, the financial wellbeing scale for Fiji and Kiribati was modified to suit the Pacific context⁸. Not all questions were asked of each group in the Pacific, and the sample size was relatively small. Some caution is advised when comparing scores between countries and with other financial wellbeing results, as there may be significant differences in the application of the scale.

Key insights from each country are explored below. More information is available in source country-level evaluation reports which are available at www.anz.com/moneyminded.

8. Changes made to the financial wellbeing scale for Pacific respondents are available on request. The questionnaires used in the Pacific were developed in consultation with an in-country researcher and also piloted with MoneyMinded participants in Fiji.



Photo credit: Andrew Lloyd

FINANCIAL WELLBEING OUTCOMES FOR MONEYMINED PARTICIPANTS

Australia

55 **73***

Average financial wellbeing score

Australian average: 59 (out of 100)**



Meeting financial commitments



Feeling financially comfortable



Financial resilience

New Zealand

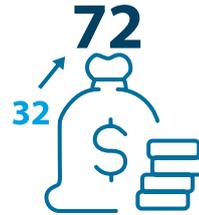
28 **65***

Average financial wellbeing score

New Zealand average: 59 (out of 100)***



Meeting financial commitments



Feeling financially comfortable



Financial resilience

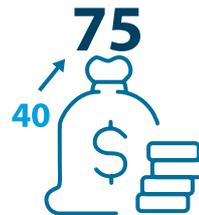
Fiji

37 **70**

Average financial wellbeing score



Meeting financial commitments



Feeling financially comfortable



Financial resilience

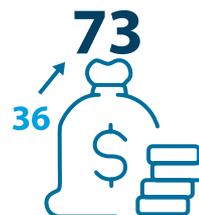
Kiribati

31 **67**

Average financial wellbeing score



Meeting financial commitments



Feeling financially comfortable



Financial resilience

*** Financial Wellbeing: A Survey of Adults in New Zealand (ANZ, 2018)

** Financial Wellbeing: A Survey of Adults in Australia (ANZ, 2018)

* Due to different applications of the Financial wellbeing scale, we recommend caution in comparing these to the national averages. For more information, refer to page 10

2.5 KEY FINDINGS

Overall financial wellbeing

All MoneyMinded participants who responded to the survey reported an improvement when retrospectively assessing their financial wellbeing before MoneyMinded compared to after MoneyMinded.

The average financial wellbeing scores for participant respondents across all four countries increased significantly after participating in MoneyMinded.

Examining the component areas of the financial wellbeing score (meeting commitments, feeling financially comfortable and having financial resilience) provides more detailed information about the types of improvements that contributed to increased financial wellbeing in each country.

Meeting commitments

Meeting financial commitments means being able to pay for bills, day-to-day expenses, and all other financial obligations when they are due (ANZ, 2018a).

MoneyMinded helped participants to better meet their financial commitments. This included not running short of money, being able to pay bills and meet other expenses on time.

- In Australia and New Zealand, before MoneyMinded, 36% and only 6% of survey respondents respectively were able to pay bills and other financial commitments 'without any difficulty' and after MoneyMinded this figure increased to 70% and 53%.
- In Fiji and Kiribati, 44% and 53% of respondents respectively would 'often or very often' run short of money for food and other regular expenses before doing MoneyMinded. After completing the program, only 3% and 10% of respondents reported running out of money 'often or very often'.
- Before MoneyMinded, 29% and 41% of survey respondents in Fiji and Kiribati respectively were 'often' unable to pay bills at the final reminder because of a lack of money. After MoneyMinded this figure reduced to around 10%.

Feeling financially comfortable

Feeling financially comfortable means the extent to which people feel comfortable with their current and future financial situation, and have enough money left over to be free to make choices that allow them to enjoy life (ANZ, 2018a).

MoneyMinded helped participants to 'often or always' have money left over after paying for necessities.

- After MoneyMinded, across the four countries around 30% more participants reported having money left over after paying for necessities.

MoneyMinded resulted in participants building confidence and a view that reflects a stronger household financial situation.

- After MoneyMinded, across the four countries, 50% more people viewed their household financial situation optimistically, reporting their household financial situation to be 'good or better'.
- Additionally, there was a 54% increase in the number of people who felt 'quite or very confident' about their future financial situation when thinking about the 12-month period following the time of the survey.

MoneyMinded facilitated participants being better able to manage their finances to enjoy life and do the things they want.

- In Australia and New Zealand, 42% and 11% of respondents respectively said their finances allowed them to enjoy life and the things they want at least 'fairly well'. After completing the program, around 75% of respondents in each country said their finances allowed them to enjoy life and the things they want.
- In Fiji and Kiribati, 36% and 33% of respondents respectively said they were able to do the things they wanted such as helping family and enjoying life. After completing the program, 74% and 55% of respondents respectively said that they were more able to do the things they wanted.

MoneyMinded helped participants in Fiji and Kiribati feel in control of their money.

- Before MoneyMinded, around 19% of Fiji and Kiribati participants reported feeling in control of their money. After MoneyMinded, around 94% of respondents reported feeling more in control of their money.

Financial resilience

Having financial resilience means being able to cope with a financial shock such as an unexpected large expense without suffering financial hardship or going into debt (ANZ, 2018a).

MoneyMinded participants who responded to the survey markedly improved their financial resilience

- Before MoneyMinded, across the four countries, less than 25% of respondents felt they would have enough money to pay for an unexpected expense equivalent to a month's income. After MoneyMinded, these figures improved with up to 50% reporting they had saved enough to cope with such an expense.
- There was a significant decrease in the number of people reporting they would need to borrow money from the bank, family, friends or use a credit card to meet such an unexpected expense.

2.6 CHANGING FINANCIAL ATTITUDES AND BEHAVIOURS

MoneyMinded aims to strengthen participants' financial knowledge, skills and capabilities to contribute to improving their financial wellbeing. Research has shown that the financial behaviours and attitudes most important to financial wellbeing include:

- Active saving
 - Distinguishing between needs and wants
- Spending restraint
 - Not taking out payday loans
 - Not borrowing for everyday expenses
- Considering cultural needs and participation
- Planning, budgeting and setting goals
- Keeping money safe
- Financial confidence:
 - Confidence in money management skills
 - Belief in their ability to influence their own financial future

These behaviours and attitudes can help an individual to meet their financial commitments, feel financially comfortable and to build resilience for the future (ANZ, 2018a).

Active saving

Active saving has been identified as one of the most important behaviours contributing to financial wellbeing (ANZ, 2018a). Developing a saving habit can help to cultivate other behaviours and attitudes that promote financial wellbeing. For example, saving increases confidence and helps in reaching financial goals which in turn, builds resilience for the future.

MoneyMinded encouraged people to develop active savings behaviours and build a buffer

- In Australia and New Zealand, 29% and 81% of respondents respectively said they didn't have any savings before the program. After completing MoneyMinded, this figure decreased to 9% and 21%.
- In Fiji and Kiribati, 72% and 88% of respondents respectively said they had little if any savings (less than one month's worth of income). After completing the program, these figures dropped to around 11% indicating that at the end of the program, around 89% of respondents had at least one month's income in savings.

MoneyMinded resulted in improvements to saving behaviours such as regularity and/or amount of savings.

- There was a significant increase in the proportion of participants who were able to save after completing MoneyMinded. Prior to completing MoneyMinded, 22% of Australia's participants, 63% of New Zealand's participants, 54% of Fiji's participants, and 78% of Kiribati's participants said they could not save money. This dropped by between 19% in Australia and a staggering 74% in Kiribati after participation in the MoneyMinded program.
- In Australia and New Zealand, on average the proportion of people who save a set amount on a regular basis increased by 32%, in Fiji the increase was 50%. The MoneyMinded program in Kiribati resulted in a 16% increase in the respondents who, post-program were saving a set amount on a regular basis.

Spending restraint

Spending restraint is an important contributor to financial wellbeing (ANJZ, 2018a). This behaviour incorporates traits such as not being impulsive, being mindful of needs and wants, carefully considering whether purchases are affordable, cutting back on spending where possible, not borrowing for everyday expenses and generally living within ones means.

MoneyMinded participation resulted in spending cutbacks to improve saving.

- As a result of the program across the four countries, there was an increase in the number of respondents reporting that they had cut back on their spending in order to save. In both Fiji and Kiribati, over 95% of respondents reported they had cut back spending in order to save. In Australia and New Zealand, these proportions were 76% and 63% respectively.

MoneyMinded participation results in a significant reduction in the use of payday lenders or pawn brokers.

Accessing high cost, short term loans (such as payday loans) is a risky financial strategy. MoneyMinded includes information about these loans and particularly the dangers of getting one loan to pay another. An aim of MoneyMinded is to increase financial resilience and hence significantly reduce (or eliminate) the need for people to use risky loan strategies.

- In Australia, 19% of survey participants had used payday lenders 12 months prior to doing MoneyMinded compared to 9% after MoneyMinded. In New Zealand, 46% of survey respondents had used payday lenders before MoneyMinded compared to 23% after MoneyMinded.

MoneyMinded helped participants to work out how to judiciously share household resources with other family members and community groups.

Managing family and/or community requests for money was a significant issue for many of the MoneyMinded participants (in Fiji, Kiribati and New Zealand where there were Pacific Islander participants in the program). Learning to judiciously share financial resources with family and community members was a specific area covered in the MoneyMinded Pacific program.

- Participants reported that, after MoneyMinded, they were much more likely to feel confident saying no when they were not able to help. In Fiji and Kiribati, before the MoneyMinded program 44% and 17% of respondents respectively said they would feel confident in this situation. After MoneyMinded, this rose to 89% and 80% respectively.

Australia

Financial wellbeing outcomes
for MoneyMinded participants

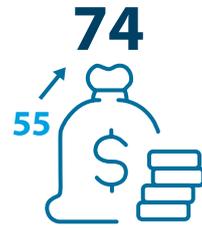
55 **73***

Average financial wellbeing score

Australian average: 59 (out of 100)**



Meeting financial commitments



Feeling financially comfortable



Financial resilience

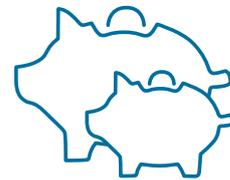
Saving

Unable to save

22% → 3%

Saved the same amount regularly

16% → 50%



Goals

Have goals for the next 12 months

44% → 86%



Planning

Use a plan or budget

33% → 68%



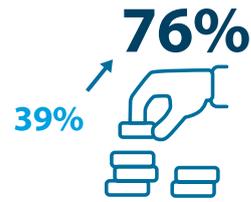
Spending



Spending money impulsively



Had money left over after meeting expenses



Cut back on spending to save

Confidence



Feel confident dealing with financial problems

53% → 87%

Feel confident making financial decisions

47% → 79%

Stress



61%

Less stressed about the future

* Due to different applications of the Financial wellbeing scale, we recommend caution in comparing these to the national averages. For more information, refer to page 10

** Financial Wellbeing: A Survey of Adults in Australia (ANZ, 2018)

MONEYMINDED IN AUSTRALIA – A SNAPSHOT

MoneyMinded has been delivered to over 500,000 participants in Australia since 2002, following ANZ's initial survey into adult financial literacy in Australia which identified a strong link between socio-economic status and adult money skills.

In Australia, ANZ partners with six community organisations to deliver MoneyMinded through a facilitator training course for community workers. These partner organisations include the Brotherhood of St Laurence, The Benevolent Society, AnglicareSA, Uniting Vic/Tas, Berry Street and The Smith Family.

In Australia there are variations of MoneyMinded that have been adapted for groups in the community:

- MoneyBusiness was developed in 2005 by ANZ in partnership with the Australian Government after research commissioned by ANZ identified Aboriginal and Torres Strait Islander peoples as being one of the most financially excluded segments in Australia. MoneyBusiness focuses on improving the financial wellbeing of Aboriginal and Torres Strait Islander people in remote communities
- MoneyMinded has been adapted to help people in the community experiencing family violence and is delivered through ANZ's partner, Berry Street
- MoneyMinded online is available to the general public and includes a series of eight interactive activities to help improve money management skills. The online courses are also used in a blended learning by community facilitators
- MoneyMinded is also delivered through Saver Plus; ANZ and the Brotherhood of St Laurence's matched savings program, reaching over 2,800 people from 2018 to 2019.

Photo credit: James Braund



3. AUSTRALIA

“I WISH EVERYONE COULD DO MONEYMINDED. WE DON’T REALISE HOW MUCH FINANCES AFFECT EVERY OTHER PART OF OUR LIVES AND, IF WE GET IT RIGHT, THE FREEDOM IT GIVES US. I’D RECOMMEND MONEYMINDED AS IT HELPS ANYONE ALONG THIS JOURNEY OF FINANCIAL STABILITY AND FREEDOM.” (SURVEY RESPONDENT)

3.1 RESEARCH PARTICIPANTS

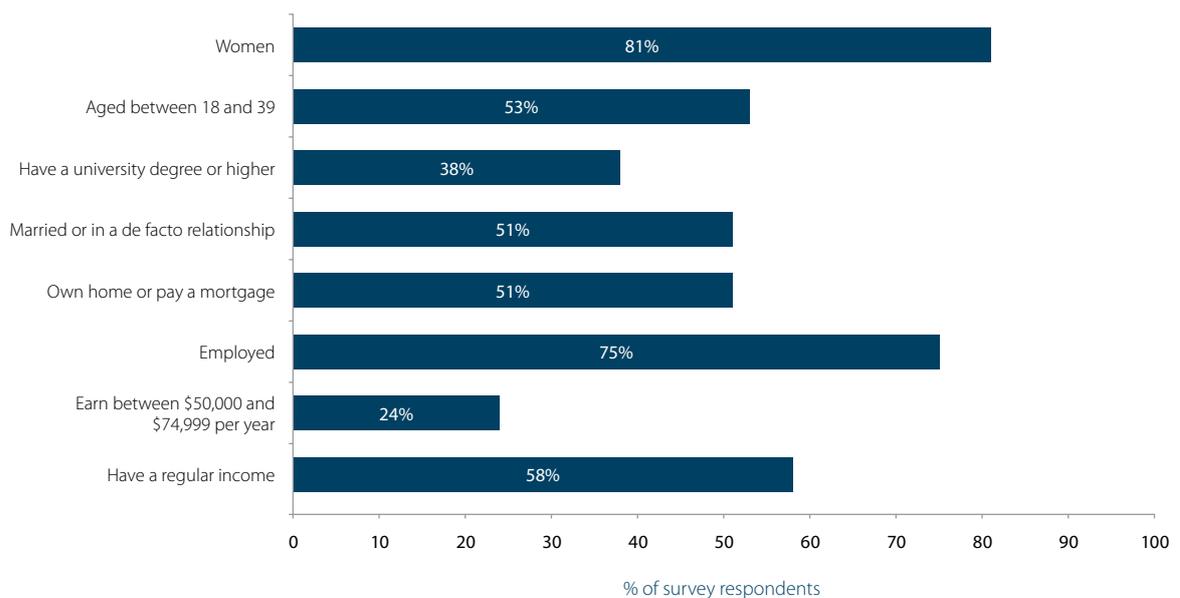
The Australian research participants included 365 respondents to the online survey. A large proportion of participants accessed MoneyMinded online (44%) or undertook MoneyMinded Basics in workshops (41%).

Three discussion groups (total 32 participants) were held in Melbourne with migrant women who were participating in the Brotherhood of St Laurence Stepping Stones Program, a micro-enterprise training program designed for women from refugee, migrant and asylum seeker backgrounds. MoneyMinded Basics is included as part of the 3-month program. Thirty of the 32 women had completed the program within the previous 12 months.

Financial education plays a necessary and important role in the settlement of new arrivals. Understanding and being able to confidently and safely participate in our financial system underpins all other activities needed to begin a new life in a host country. Finding housing, employment, enterprise creation or education pursuits depend upon the ability to use money effectively. Being able to set and achieve goals, save and have control of their financial lives will alleviate stress for migrants and new arrivals and facilitate a smooth integration into the community.

Most of the discussion group participants were aged between 30 and 49 years, were in married or de facto relationships with children at home, were looking for work or caring for the family at home, and of very low income with over half having household incomes of less than \$25,000 per year.

FIGURE 1. CHARACTERISTICS OF RESPONDENTS



3.2 FINANCIAL WELLBEING OUTCOMES

The increase in financial wellbeing reported by Australian participants was around 33% (from 55 to 73 out of 100), reflecting a move from below the national average (59 out of 100) to just above average, and squarely in the “Doing OK” category of financial wellbeing.

When survey respondents were asked to indicate the effect MoneyMinded had on their financial wellbeing, 79% of participants said that it had a positive effect on their financial wellbeing.

Meeting commitments

MoneyMinded helped participants to better meet their financial commitments. The average score for survey respondents being able to meet their financial commitments increased by 17 points.

Before MoneyMinded, 55% of respondents were less likely to run short of money for food and other regular expenses, compared to 83% after MoneyMinded. 36% of participants were able to pay bills and credit commitments ‘without any difficulty’ before MoneyMinded compared to 70% after. Before MoneyMinded, 64% of participants said they could readily pay their bills and other financial commitments at the final notice, compared to 85% after MoneyMinded.

Feeling financially comfortable

Participants were more likely to feel financially comfortable after doing MoneyMinded. The average score for survey respondents feeling financially comfortable increased by 19 points. After MoneyMinded there were 28% more participants who had money left over after paying expenses. 30% more participants viewed their financial situations to be better and 38% more participants felt confident about their future financial situation. 32% more participants said their finances allowed them to enjoy life and do the things they wanted to do.

Financial resilience

MoneyMinded helped participants build financial resilience. The average score for survey respondents’ financial resilience increased by 19 points. After MoneyMinded, there were 25% more respondents who felt they could pay for an unexpected expense equivalent to a month’s income, 21% fewer participants who would have to borrow money in order to meet that unexpected expense and 20% more participants who could meet all their expenses for three months if their income fell by a third.

Having savings serves as a buffer for financial shocks and increases financial resilience. There were 20% fewer participants who, after MoneyMinded had no savings at all and 18% more participants who had at least three months’ worth of income in savings after MoneyMinded.

Personal and family wellbeing outcomes

After MoneyMinded, survey respondents reported that they felt more confident in other areas of their lives (62%) and were better able to provide for their family (63%). They also reported feeling less stressed about the future (61%) due to participation in MoneyMinded.

3.3 CHANGING FINANCIAL ATTITUDES AND BEHAVIOURS

“Having control over my finances and having enough money to pay for everything I need—bills, mortgage, lifestyle, etc. A good balance between spending and saving.” (Survey respondent)

MoneyMinded has helped participants to change a number of key attitudes and behaviours that contribute to their financial wellbeing. There are positive outcomes in saving behaviour, planning and budgeting, goal setting and attitudes to money. Importantly MoneyMinded improves people’s confidence in managing their money and reduces financial stress. There are also flow-on effects to family.

Active saving

“I now think more about the long-term effect of consistent savings.” (Survey respondent)

An increased number of survey respondents (34%) were able to save a set amount on a regular basis after MoneyMinded. Also, 19% fewer respondents were unable to save after doing the program. After doing MoneyMinded 17% more participants had \$3,000 or more in savings than before.

MoneyMinded encouraged participants to cut back on their spending which helped them to save. After MoneyMinded an increase of 37% of survey respondents were able to reduce their spending in order to save.

Planning and budgeting

“Before MoneyMinded I just used to spend, no budget at all. And there was no way of me following up on my spending. I didn’t keep receipts. I would just go to the store and buy.” (Participant, discussion group)

Planning, budgeting and setting goals are important topics in the MoneyMinded workshops. Creating a budget to manage income and expenses helps individuals to avoid running out of money before their next income payment is due. It also helps in knowing how much money can be devoted to achieving their goals. There was a lot of discussion in the groups about how, after MoneyMinded, participants were better able to balance their needs and wants by having a plan and budget in place.

After MoneyMinded 35% more participants ‘always’ or ‘often’ made a plan or budget for their regular income. There were also 16% fewer participants who said they ‘never’ planned or budgeted.

Having a future orientation is an important trait for financial wellbeing. After MoneyMinded, more participants reported planning their saving and spending over a longer period. There was an increase of 11% of survey respondents who planned their savings and spending ‘over the next year’ and a decrease of 21% of respondents who said they don’t plan.

Setting goals

“MoneyMinded made me feel like if I have a goal or a dream, I can work hard and make it come true by making your goals and then sticking to it.” (Participant, discussion group)

For many participants, saving was motivated by setting a meaningful goal.

“I’m an accountant. I know that I needed to save, but I couldn’t do it because I didn’t have a goal. So, since attending this workshop, I have learned that for you to be able to make that saving, you have to set a goal. A realistic, achievable goal. It’s because you have a target, like you look to reach that.” (Participant, discussion group)

By using the tools of distinguishing between needs and wants, planning and budgeting their income and expenditure, participants found they had the capacity to set and achieve financial goals.

After MoneyMinded 42% more survey respondents were able to set a goal to achieve in the following 12 months.

Use of high cost loans

MoneyMinded includes information about ‘dangerous debt’ and the risk inherent in high cost short term loans (payday loans). A goal of financial education is to improve financial resilience, thereby reducing the need to access high-cost loans.

After MoneyMinded, there was a significant reduction in the number of survey respondents who used payday lenders or pawn brokers to obtain loans. There was a 10% decrease in the number of participants who used payday loans 1 to 3 times since doing MoneyMinded and an increase of 9% of participants who had no payday loans since doing MoneyMinded.

Financial confidence

“MoneyMinded opened my eyes, it gave me the urge to learn more, knowledge empowers us.”
(Participant, discussion group)

Having confidence in managing one’s finances contributes to financial wellbeing (Fernandes, Lynch & Netemeyer, 2014; Tang & Baker, 2016). Confidence leads to actions and actions build confidence. Confidence comes from having the right knowledge, experience in using it and knowing where to find resources when making financial decisions. All these factors comprise financial capabilities which in turn contribute to financial wellbeing.

An important outcome of MoneyMinded was building the confidence of participants in their abilities to have control over their money, make decisions, and deal with financial problems. After MoneyMinded there was an increase of 32% in the number of respondents who felt confident in making decisions about financial products and services, 34% more respondents were able to deal with financial problems and an increase of 38% in the number of participants who felt confident in planning for their financial future.

MoneyMinded often triggered a shift of participants’ attitudes towards having a positive relationship with money. Economic insecurity causes anxiety and stress. By helping participants put into practice behaviours and strategies that helped them take control of their money, many felt relief and less worry.

Attitudes to money

“Without money, it was good, to be honest. Ask everyone. The more you have, the more you spend, the more there are needs. The more needs in the household.” (Participant, discussion group)

Before MoneyMinded, many participants had negative attitudes towards money, including the view that money was often linked to unhappiness. One discussion group participant told us that she was significantly happier without money.

After MoneyMinded, many discussion group participants developed a more positive view of money and saw it as a tool to improve their lives, rather than a burden leading to more problems. Participants told us that by cutting back on expenses, keeping an eye on their spending and thinking twice before purchasing, they felt more secure and confident.

After MoneyMinded, 19% more survey respondents saw the link between how they managed money now and their future wellbeing. There was a 24% reduction in the proportion of respondents who indicated that they were less likely to make impulsive purchases after MoneyMinded.



3.4 CULTURAL CONSIDERATIONS FOR NEW ARRIVALS IN AUSTRALIA

Cultural and social attitudes influence people's views and beliefs about money. Discussion group participants explained how moving to Australia created conflicting feelings when they found it hard to balance their own needs along with those of their families back home and other cultural obligations. Migrant and new arrival families needed to have an ongoing saving fund dedicated to travel costs to visit their families.

"We're all migrants, so we all have homes, homes we have to go back to. So, it's actually a bit difficult for someone who doesn't have their family here, so it's actually part of our life to constantly save to go back home and visit parents. It's not a holiday, it's something we have to do." (Participant, discussion group)

Remittances were a significant part of the budget for migrant families. Discussion group participants expressed varied feelings around remittances. For some, sending money to their family in their home country was viewed not so much as an 'obligation', but a desire to repay family who had supported, cared for or raised them. For others, supporting family back home was an additional financial pressure that they felt was underappreciated. Participants told how their family members outside Australia did not understand the daily struggles and costs associated with life in Australia, such as the high cost of rent, and assumed that life in Australia must be easy.

Some participants with family back in their home country told us they had to provide financial assistance to all their relatives, rather than only immediate family members, and this often left them feeling financially strained in meeting their own needs.

"I just give in [to family requests], and then later on I'll start stressing. Because you keep giving to other people, and then get behind in your own bills, 'oh my God! What did I do to myself?' I want money to do things for myself, or the kids, and I'm stuck, because to give to the others." (Participant, discussion group)

3.5 AUSTRALIAN CASE STUDY

TAGHRID'S NEW LIFE IN AUSTRALIA: SORTING OUT NEEDS AND WANTS

Taghrid arrived in Australia from Lebanon 10 years ago with her husband and one-year-old daughter. With a university degree in business, she worked in Lebanon for eight years managing a small branch of an accounting firm.

Taghrid described her life in Lebanon as 'middle class, not rich, not poor'. However, life was getting more difficult in Lebanon because of conflict in Syria and Lebanon. The political and economic uncertainty motivated Taghrid and her family to move to Australia.

Taghrid was keen to start her own business making special occasion cakes, and a friend told her about Stepping Stones, a program offered by the Brotherhood of St Laurence. Stepping Stones assists women from migrant, refugee and asylum seeker backgrounds to develop a microenterprise through mentoring, training and other support. In partnership with ANZ, the Stepping Stones program has introduced a MoneyMinded component for participants to build their financial skills.

For Taghrid, completing the MoneyMinded activity on 'needs and wants' had the biggest impact. Initially, she categorised all the items as 'needs', but after thinking about them in her MoneyMinded group she realised many items were actually 'wants' and some were even 'not important'.

"This activity was a big hit for me, because before I had been trying to do things, but there was something missing ... So, this activity actually made it 'click' in my mind."

The 'click' came about, as Taghrid described it, because she was involved in a hands-on activity that was relevant to her and her life. It was not, as she said, her listening to someone telling her what to do. Taghrid now uses the logic of assessing 'needs' and 'wants' in her daily life.

Taghrid also uses these concepts with her husband and her children—it is part of their financial conversations. She is confident in challenging their requests.

"I actually use this method with my kids now. 'Look, do you need it?'"

Taghrid also learned about the value of having 'emergency money' as a buffer. Through MoneyMinded, she was encouraged to transfer \$50 regularly into a specific savings account, 'just like paying a bill', which she can only access if she goes into the bank branch. With these savings she was able to buy a replacement car when hers broke down. Before MoneyMinded, she would have been without a car for several months.

MoneyMinded has also changed Taghrid's attitudes so she thinks 'about money in a different way now'. She is careful with her money but is also finding alternatives so she and her family are not missing out on enjoying life.

"I think differently. I'm not cutting anything, I'm not suffering ... I cut my coffee, but I enrolled in a gym ... I go to the gym seven days a week and gain my health as well."

Taghrid has developed more confidence in managing her money. This confidence comes from being able to save and achieve her goals. Thanks to MoneyMinded, she now also has clear financial goals for the short term (saving for materials for her small business) and longer-term (saving to buy a home for her family).

Photo credit: Andrew Lloyd



New Zealand

Financial wellbeing outcomes for MoneyMinded participants



Saving



Goals



Planning



Spending



Confidence



Stress



* Due to different applications of the Financial wellbeing scale, we recommend caution in comparing these to the national averages. For more information, refer to page 10

** Financial Wellbeing: A Survey of Adults in New Zealand (ANZ, 2018)

MONEYMINDED IN NEW ZEALAND - A SNAPSHOT

MoneyMinded has been delivered to over 4,000 participants in New Zealand since 2012.

In New Zealand, ANZ partners with community organisations and private training establishments to deliver MoneyMinded. These partners have experience in educational delivery; they understand their local community and their clients' needs.

ANZ partners with Solomon Group (South Auckland), Youth Horizons/ Kia Puawai (West Auckland) and Youthline (central Auckland) which all support young people to develop their skills and help them into education, training and employment. In Pukekohe and Rotorua ANZ partners with NZ Welding School who provide practical welding and trades programs to get young people into apprenticeships. Across the South Island, ANZ is partnering with Community Colleges New Zealand who provide practical training, youth services and job connections for young people across six locations.

In New Zealand, MoneyMinded is delivered through four workshops similar to MoneyMinded Basics; planning and budgeting, saving and spending, everyday banking and planning for the future. The content has been adapted for New Zealand and includes information such as retirement income and KiwiSaver.

Photo credit: Hamish Melville



4. NEW ZEALAND

“I’M FEELING CONFIDENT ABOUT MY FINANCIAL SITUATION NOW AND JUST KNOWING WHAT TO SPEND AND HOW TO SPEND MY MONEY. FINANCIALLY, A LOT LESS STRESSFUL AND A LOT HAPPIER NOW.” (PARTICIPANT, DISCUSSION GROUP)

4.1 RESEARCH PARTICIPANTS

In 2019 MoneyMinded was delivered to 712 participants in New Zealand. The New Zealand MoneyMinded research participants included 53 respondents to the online survey. Just over half of the participants (55%) had completed the program in the previous six months and 43% between 6 and 12 months prior to the survey. Nearly all respondents (94%) were from the Auckland area.

Of the respondents:

- nearly all were women (96%)
- most were aged between 18 and 39 (66%)
- 66% had completed forms 5, 6 or 7
- 20% were married or in a de facto relationship
- 66% paid rent to a private landlord or government agency
- 24% were employed
- 66% earned less than \$49,999
- nearly half (47%) were Maori
- 32% were Samoan or Cook Island Maori.

Two discussion groups were held at the Solomon Group⁹ (10 and 13 participants, respectively). Most of the 23 discussion group participants were women (20 women and 3 men), most were either Māori, Samoan, or Cook Island Māori and were enrolled in the WAM¹⁰ course. All the participants had completed MoneyMinded less than 6 months prior to the discussion group.

4.2 FINANCIAL WELLBEING OUTCOMES

“To me [financial wellbeing] - it’s a valuable, healthy sense of wellbeing. Not having to stress about your personal finances or situations. The feeling of reaching this would mean the world to me and my family. Never having to worry about ‘I can’t afford to pay for that!’” (Survey respondent)

There was a significant improvement of 132% in New Zealand participants’ financial wellbeing scores after completing MoneyMinded (from 28 to 65 out of 100). This indicates that the people in New Zealand recruited to MoneyMinded (students being supported by the Solomon Group) generally fell into the lowest category of financial wellbeing “Struggling”, with a score of less than 30 out of 100. Upon completing MoneyMinded they reported moving to the “Doing OK” category and just above the national average (59 out of 100).

When survey respondents were asked to indicate the effect MoneyMinded had on their financial wellbeing, 96% said that MoneyMinded had a ‘very positive’ (40%) or ‘positive’ (56%) effect on their financial wellbeing.

Meeting commitments

MoneyMinded helped survey respondents to better meet their financial commitments. The average score for being able to meet their financial commitments increased by 36 points. After MoneyMinded, there were 49% more respondents who said they ‘never’ or ‘rarely’ ran out of money for food and other regular expenses.

Before MoneyMinded, only 6% of participants were able to pay bills and credit commitments ‘without any difficulty’ and after MoneyMinded this figure was 53%.

Before MoneyMinded, only 15% said they could pay their bills and other financial commitments at the final reminder. After MoneyMinded, 74% of participants were able to meet these commitments on time.

9. The Solomon Group is a Māori private training establishment that incorporates MoneyMinded as part of the curriculum for their courses. Participants were not enrolling in MoneyMinded as a standalone program; rather, it formed a component of the course they were undertaking designed to improve their employment prospects. All training courses provided by the Solomon Group are free of charge.

10. The WAM course includes learning about family relationships and wellbeing, children’s learning and development. Students undertake MoneyMinded workshops as part of the curriculum. At the end of the course, participants earn qualifications in New Zealand Foundation Studies Level 1 and 2, and a Certificate in Intergenerational Education Level 2.

Feeling financially comfortable

Survey respondents were more likely to feel financially comfortable after doing MoneyMinded. The average score for respondents feeling financially comfortable increased by 40 points. The number of respondents who had money left over after paying for necessities increased by 58% after the program.

After MoneyMinded, there was an increase of 82% in the number of respondents who viewed their financial situation optimistically. 74% felt confident about their financial situation for the following 12-month period compared to 19% prior to the program. Respondents who felt that their finances allowed them to enjoy their life and do the things they wanted increased from 11% prior to MoneyMinded to 75% after completing the program.

"Money is more like a key to open the door. For example, without the money, my mind's going to be stressed. And with the money, I can open the door, and I can go outside, come inside... I love my key, I love my money now. Although it's just a small amount, I can still exist, and so can my family." (Participant, discussion group)

Financial resilience

MoneyMinded helped participants build financial resilience. The average score for survey respondents' financial resilience increased by 32 points. After MoneyMinded there was an increase of 17% in the number of respondents who were better able to meet an unexpected expense equivalent to a month's income, 51% fewer would have to borrow money in order to meet that expense, and if their income fell by a third, 12% more respondents could meet their expenses without needing to borrow for three months or more. There was a decrease of 38% in the number of respondents who could only cover their expenses for less than one month if their income fell by a third after the program.

After MoneyMinded there were 60% fewer respondents who reported having no savings at all.

Personal and family wellbeing outcomes

MoneyMinded had an impact not only on participants, but also on the lives of their families and in their community. Many participants reported engaging their families with tips learned through MoneyMinded and with the program itself, sharing the website and the lessons they had learned. 76% of survey participants reported that they shared what they learned with others.

"I have shared with friends who are in need. Reminding them of what their most important priorities are and to live within their means until they are in a better position to afford materialistic wants!" (Survey participant)

Most of the respondents felt better able to provide for their family (78%), felt more confident in other aspects of their lives (76%) and less stressed about the future (64%).

4.3 CHANGING FINANCIAL ATTITUDES AND BEHAVIOURS

"Being aware of my spending has helped me plan ahead and budget more wisely. I can set some money aside to help cover those 'unexpected costs' that arise. I have the tools to spend and save money and refrain from impulsive spending!" (Survey participant)

Active saving

There was an increase (30%) in the number of survey respondents who, after MoneyMinded were able to save a set amount on a regular basis. There was a large decrease in the proportion of respondents (59%) who were unable to save after MoneyMinded.

There were also increases in the proportion of participants who had more savings after the program. After MoneyMinded, 38% more respondents had savings between \$100 and \$1,000 and 11% more had savings between \$1,000 and \$3,000.

In addition to a dedicated savings accounts, many discussion group participants joined KiwiSaver after learning about how it worked. Some had negative perceptions of KiwiSaver before understanding how it operated, lamenting having missed out on promotional incentives offered by the government¹¹. Most participants had a positive view of KiwiSaver after doing MoneyMinded.

11. As an initiative to kick-start participation in the KiwiSaver program, the New Zealand Government offered a \$1,000 tax-free contribution to those joining KiwiSaver before 21 May, 2015 <https://www.kiwisaver.govt.nz/new/benefits/kick-start/>

After MoneyMinded there was a 55% increase in the number of participants who said they cut back on their weekly or monthly spending in order to save.

“I’ve cut back on spending money on junk food and takeaways, also alcohol. I’ve quit smoking. I keep to a budget as much as I can. I buy second hand goods.” (Survey participant)

Planning and budgeting

Discussion group participants shared their experiences about budgeting after MoneyMinded. Their experiences ranged from successfully creating and maintaining budgets and balancing their needs and wants, to their struggle to create or stick to any budget they formed. Generally, the participants knew budgeting was useful, but some did not know where to start with creating a budget and others had found it difficult to stick to a budget.

After MoneyMinded, there was a 45% increase in the number of respondents who ‘always’ or ‘often’ made a plan or budget for their income.

Having a future orientation is an important trait that contributes to financial wellbeing. After MoneyMinded, more participants reported planning their saving and spending over a longer period of time. Before MoneyMinded, there were no respondents who planned their saving and spending over a 12-month period, after the program 8% reportedly do. There was a significant decrease in the proportion of respondents (61%) who reported they didn’t plan at all and 25% increase in the number who planned for the next few months.

Setting goals

“I’m sticking with my goals—I keep looking at my bank balance. The ‘app’ sends me messages that I need to make a deposit to get bonus interest, so I deposit some money straight away. I love seeing my balance go up.” (Participant, discussion group)

For MoneyMinded participants in New Zealand, the goal setting exercise was an important activity that helped change their financial behaviours. After MoneyMinded, there was a 66% increase in the number of survey respondents who set a financial goal to achieve in the next 12 months.

Use of high cost loans

Taking out high cost short-term loans (payday loans) is a risky financial strategy and can lead to spiralling, unmanageable debt. Some participants had large debts and would take on additional loans to be able to pay for day-to-day expenses. Borrowing for everyday expenses contributes to lower levels of financial wellbeing.

After MoneyMinded, 23% fewer respondents had taken out one or more high cost loans. There was a 25% increase in the number of respondents reported having taken out no loans since doing the program.

Financial confidence

“I’m feeling confident about my financial situation now and just knowing what to spend and how to spend my money. Financially, a lot less stressful and a lot happier now...” (Participant, discussion group)

Survey respondents reported increased levels of confidence after completing the program when they reflected on how they felt when making financial decisions and planning for the future. There was an increase of 54% in the number of respondents who felt more confident in their ability to make decisions about financial products and services. 71% more respondents felt confident in their ability to plan their financial futures and there was a 66% increase in the number who felt better able to deal with their financial problems.

Attitudes to money

MoneyMinded often triggered a shift in participants’ attitudes towards having a positive relationship with money. Economic insecurity caused or exacerbated anxiety and stress. By helping participants to put into practice behaviours and strategies that helped them take control of their money brought relief, happiness and reduced stress. There was a 37% increase in the number of participants who made the connection between how they managed their money now and the effect it would have on their future. 37% fewer participants reported being impulsive in their spending.

4.4 NEW ZEALAND CASE STUDY

**MARIA: SHARING
MONEYMINDED WITH HER
FAMILY**

“Before MoneyMinded, we didn’t pay bills on time. You have too many things to pay, you’re stuck and then think, ‘well, I’ve got to put that money here, oh geez, there’s not enough to put over there.”(Maria, New Zealand MoneyMinded participant)

Maria*, a Cook Islander from Rarotonga, lives in Auckland with her husband, brother and four of her six children. MoneyMinded gave her and her family the tools, knowledge and mindset to change how they thought about and used their money.

Maria has two children still in school. While they have always prioritised school costs, they often struggled with other general living costs. Maria finds Auckland to be an expensive city and paying rent and electricity bills were major concerns. Maria’s family struggled with high electricity costs, especially during the winter. They would not use their heater because they could not afford it—Maria said they would just use more blankets and wear warmer clothes instead of risking a higher bill.

For Maria, life became even more stressful when her husband lost his job right before Christmas last year (2018). The couple had to draw on government income support to cover bills while her husband looked for work. This event prompted Maria to undertake further education and she enrolled in the Solomon Group’s WAM (Families Moving Forward) course, a free 35-week program that included the MoneyMinded program.

MoneyMinded helped Maria and her husband to pay bills on time, put savings away every week and plan their budgets. Before MoneyMinded, Maria never really thought about saving. Instead, Maria was living day-to-day with expenses, not pre-planning purchases from the supermarket and buying takeaway meals whenever the family asked for it.

Maria and her husband now sit down together once a week to plan their finances and prioritise their spending for the week. Maria has started including her daughter, aged 18, in this process, as her daughter has recently started working and has her own saving goals. MoneyMinded gave Maria the skills and knowledge to have conversations with her daughter about money and has been able to help her daughter put a savings plan in place to balance her needs for now while working towards a future goal.

“When my daughter wasn’t working, she’ll ask for money and she’d just spend, spend, spend. Now that she’s working, she’s saving.”

Maria enjoyed MoneyMinded and felt relief from the constant worries she had about money and her family’s debts. The family gets together every Sunday for a special lunch to celebrate the end of the week and spend time together.

“Before, it’s like a stress, bills aren’t paid on time and then you just get angry, then you just share your anger with everyone else. Now that I found MoneyMinded, we’re a lot happier.”

Maria said that as soon as their debt is paid off they will have a savings account for a rainy day—a safety net to fall back on. Maria and her family are working hard together and have a long-term plan to return to their home country, the Cook Islands, and buy their own home.

*Not her real name

Photo credit: Hamish Melville

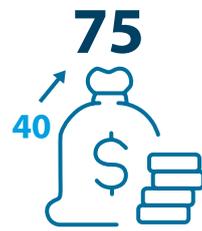




Average financial wellbeing score



Meeting financial commitments



Feeling financially comfortable



Financial resilience

Saving

Unable to save



Before MoneyMinded

Saved the same amount regularly



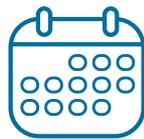
After MoneyMinded

Keep money in the bank



Goals

Have goals for the next 12 months



Planning

Organised with managing money



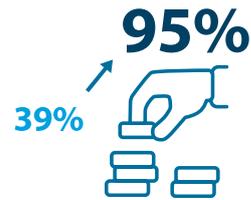
Spending



Having control finances



Had money left over after meeting expenses



Cut back on spending to save

Confidence



Feel confident dealing with financial problems



Feel confident making financial decisions



Stress



Less stressed about the future

MONEYMINDED IN FIJI - A SNAPSHOT

MoneyMinded has been delivered to over 14,000 participants in Fiji since 2010.

In Fiji, MoneyMinded is delivered to participants by ANZ staff members and also through community partners and institutional clients across Fiji. In partnership with Ola Fou, youth workers across Fiji will deliver MoneyMinded throughout their communities. ANZ Institutional client, Paradise Beverages, also delivers MoneyMinded to its employees to increase their financial wellbeing.

The program is conducted as a one-day workshop with topics including; planning for the future, making money last until pay day, needs and wants, budgeting, and assertiveness and learning to say no.

MoneyMinded has also been adapted for certain groups in the community:

- MoneyMinded Business Basics for young entrepreneurs
- MoneyMinded Basics for family violence services.

Photo credit: Ethan Gabriel



5. FIJI

5.1 RESEARCH PARTICIPANTS

In 2018, MoneyMinded was completed by 3,284 people in Fiji¹². The majority of MoneyMinded participants in Fiji were men (78%) while 22% were women. MoneyMinded in Fiji is particularly targeted at men who are seasonal workers and other industries connected with the Fiji National Provident Fund (FNPF), a large superannuation fund in Fiji (FNPF, 2018).

101 participants completed the survey in face-to-face interviews with an independent in-country researcher. Although 78% of MoneyMinded participants were men, 81% of the survey respondents were women; 47% were aged between 18 and 39; 27% had completed the final years of secondary school, 34% were married; 71% were employed and 69% reported a household income less than \$15,000 per year.

5.2 FINANCIAL WELLBEING OUTCOMES

“Financial wellbeing means that when you have enough money now and have saved enough money for the future. Also when you are able to meet the financial needs during rainy days.”
(Survey respondent)

The average financial wellbeing scores of the Fijian MoneyMinded participants significantly improved after doing MoneyMinded. Before the program, their average financial wellbeing score was 37 out of 100. After MoneyMinded, their average score increased to 70¹³.

When participants were asked to indicate the effect MoneyMinded had on their financial wellbeing, 96% said that it had positive or very positive effect.

Meeting commitments

MoneyMinded helped participants to better meet their financial commitments. The average score for survey respondents being able to meet their financial commitments increased by 39 points. After MoneyMinded there was a 41% decrease in the proportion of participants who would ‘often’ or ‘very often’ run short of money for food and other regular expenses, 73% more participants found it much easier to pay bills and credit commitments and there were 18% fewer people who reported being unable to pay bills or meet other financial commitments by the final reminder due to a lack of money.

Feeling financially comfortable

Participants were more likely to feel financially comfortable after doing MoneyMinded. The average score for participants’ feeling financially comfortable increased by 35 points. The number of respondents who had money left over after paying for necessities increased by 43% after the program.

There was an increase of 72% in the number of participants who viewed their financial situation optimistically after doing MoneyMinded. 73% more participants felt confident about their financial situation in the following 12-month period and 38% more felt that after the program their finances allowed them to enjoy their life and do the things they wanted.

After MoneyMinded there was a 72% increase in the number of participants who felt in control of their money.

Financial resilience

In societies such as Fiji where there are high levels of social connectedness and sharing of resources, there is already a foundation of financial resilience that is not enjoyed in many western cultures where individualism dominates. The role of culture in financial wellbeing needs to be further explored to better understand how it relates to financial resilience, financial wellbeing and the management of individual and household money. From the indicators in the survey, there is evidence that MoneyMinded participants have improved their financial resilience by increasing their saving behaviour.

The average score for survey respondents’ financial resilience increased by 28 points. There was a 40% increase in the number of participants who were better able to meet an unexpected expense equivalent to a month’s income and 28% fewer would have to borrow money in order to meet that expense.

12. Based on MoneyMinded attendance data collected by ANZ Pacific.

13. The higher scores could reflect the positive views towards MoneyMinded. Often this occurs after participants experience a program that makes tangible differences to their lives and this positivity is reflected in subsequent ratings of the program. Studies that measure knowledge, behaviours and attitudes towards topics such as money can sometimes be influenced by what is known as ‘socially desirable responses’ (Kelly, 2015) which can potentially over- or (under-)estimate results of surveys that use self-reported responses (de Vaus, 2014; Krosnick, 1999)

Personal and family wellbeing outcomes

MoneyMinded has an impact not only on participants, but also on participants' families, friends and their communities. Most participants (93%), reported sharing the information they learned in the workshops with others. Participants reported increased levels of confidence (95%) and felt they were better able to provide for their family (95%). Many participants reported decreased stress (93%), feeling more connected to the community (91%) and reported they had learned a lot from other participants in the program (96%).

"I have encouraged my sons to start saving with what I give them especially my schooling sons. So, if I am giving \$5 per day for buying lunch, they are putting \$2 every day in their money box." (Survey respondent)

5.3 CHANGING FINANCIAL ATTITUDES AND BEHAVIOURS

In Fiji, MoneyMinded Pacific included the following topics:

- Planning for the future
- Making money last until pay day
- Needs and wants
- Budgeting
- Assertiveness & learning to say no.

At the completion of the workshop, participants are encouraged to commit to action which is a critical component of a successful financial education program. Financial knowledge on its own contributes little to financial wellbeing. When the knowledge is transformed into action, it then has the potential to improve people's financial situation. The program includes mechanisms that help to cultivate financial attitudes that are conducive to driving behaviour change. These attitudes and behaviours, once embedded, are crucial to improving financial wellbeing.

Active saving

There was a 50% increase in the number of survey respondents who, after MoneyMinded were able to save a set amount on a regular basis. There was a 48% decrease in the proportion of respondents who were unable to save after MoneyMinded.

Participants in Fiji increased the amount of savings they had. Before MoneyMinded, 72% of participants reported that they had 'none or up to one month's' worth of income in savings. After MoneyMinded, this figure dropped to 11%, indicating that 89% of participants had at least one month's worth of income in savings (with 43% having saved between 1 and 3 months worth of income in savings).

After MoneyMinded, there was a 56% increase in the number of participants who said they cut back on their weekly or monthly spending in order to save.

Planning and budgeting

MoneyMinded helped participants to improve their planning and money management behaviour. After completing MoneyMinded, 50% more participants reported being organised with managing their money. After MoneyMinded, there was a 59% increase in the number of participants who knew how much money they needed for daily expenses, 56% more were able to pay their bills on time, and 96% felt they had control over their money.

Setting goals

Planning for the future and setting goals is important to financial wellbeing. In the Pacific region, facilitators use a 'vision board' to help participants bring their financial goals to 'life'. The vision board is a powerful tool for participants and has consistently been reported as an activity that has helped to enhance participants' learning.

After doing MoneyMinded, there was a 57% increase in the number of participants who had set a financial goal to achieve in the following 12 months.

Financial confidence

Having confidence in managing one's finances contributes to financial wellbeing. Confidence leads to actions and actions build confidence. Confidence comes from having the right knowledge, experience in using it and knowing where to find resources when making financial decisions.

In the Pacific and in other collective societies, confidence also includes knowing how to manage the expectations of family members when they seek financial help. MoneyMinded in the Pacific covers the difficult issue of managing requests for money from family members. Participants reported an increase in confidence in being able to say 'no' when they could not afford to help their family or friends. After MoneyMinded there was a 45% increase in the number of participants who felt better able to manage their family's requests for money.

After MoneyMinded, there was a 46% increase in the number of participants who felt confident in making financial decisions and 55% more participants who were able to deal with financial problems.

Keeping money safe

The MoneyMinded program provides participants with options on ways to keep money safe. As shown in Table 4, prior to MoneyMinded, only 11% of participants kept their money in a bank account and 61% 'kept their money close to them and hidden'. After MoneyMinded, 43% of participants were keeping their money in a bank account and only 16% were keeping their money near them and hidden. There was also a 25% increase in participation in a savings group after MoneyMinded¹⁴.

TABLE 4. KEEPING MONEY SAFE

	Before	After	Change
Deposit in a bank account	11%	43%	↑ 32%
Deposit in a savings group	1%	26%	↑ 25%
Keep it somewhere close to me and hidden	61%	16%	↓ 45%
Give it to someone else to look after	1%	0%	↓ 1%
Hide it in or near my home	15%	4%	↓ 11%
Other	11%	11%	–
Total	100%	100%	

14. Savings groups are comprised of peers such as relatives, work colleagues, friends or community residents who save together and then distribute accumulated funds at certain times of the year among the members as needed. The funds can also provide capacity for borrowing among members or to help achieve a common project. Savings groups are a popular saving mechanism in the Asia Pacific region and among low to middle income countries.

5.4 FIJI CASE STUDY

JOHN: ‘MONEYMINDED HELPED ME INVEST IN THE FUTURE’

John* lives with his wife, his parents and two uncles. He has a steady job but before MoneyMinded, had not saved or thought about his financial future.

John said that although he had a regular income, before doing MoneyMinded his “finances were all over the place.” Doing the program prompted him to develop a budget, examine where his money went and encouraged him for the first time to live within his means. MoneyMinded helped him to shift his mindset from the ‘now’ to the ‘future.’

Before MoneyMinded, John frequently had to use moneylenders to make ends meet even though he had a regular income. He also used to borrow from family and friends when needing extra money. His dependence on short-term loans worried him. His spending involved buying things often for the sake of appearing to have a certain lifestyle and to meet perceived expectations of his family. John found it difficult to say ‘no’ when it came to spending money and this would put a strain on the household budget. MoneyMinded completely changed his attitude towards needing to buy things he couldn’t afford and spending money for the sake of appearances within the community. After MoneyMinded, John said:

“If I cannot afford it, I just cannot afford it and I just live within my means. That is something I have learnt. That big change in me! That big change in me is that I can be more disciplined now.”

MoneyMinded has encouraged John to save money instead of spending it all before next pay. He said that before MoneyMinded, if there was any money left he would make sure it was all spent on “having a good time” before receiving his next pay.

John feels empowered now. He has a definite plan, has put “disciplines in place” and a limit that he doesn’t go beyond for spending. He now saves for a rainy day and doesn’t have to borrow money to make ends meet.

John is very focused on investing in the future for him and his family. Before MoneyMinded he said he never considered buying a house – he was content to be dependent on his parents because they had a property and he was using his income to live day-to-day. Since MoneyMinded, John has purchased a house and is renovating it. He used to have a four-wheel drive car that he had because “he looked good in it” but realised after MoneyMinded that it was too expensive to keep, and he didn’t really need it. John sold the car and put the money towards his property. He has shared his plans with his wife and family and they are supportive of his goals for them. He wants his family to be secure for the future.

MoneyMinded has changed how John feels about money and his life. He feels “more mature” and has come to realise that feeling financially secure is important to his and his family’s wellbeing. He is less stressed and now has targets and goals.



Photo credit: Ethan Gabriel

Kiribati

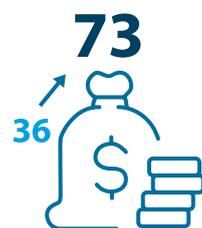
Financial wellbeing outcomes for MoneyMinded participants



Average financial wellbeing score



Meeting financial commitments



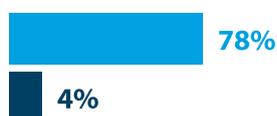
Feeling financially comfortable



Financial resilience

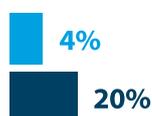
Saving

Unable to save



Before MoneyMinded

Saved the same amount regularly



After MoneyMinded

Keep money in the bank



Goals

Have goals for the next 12 months



Planning

Organised with managing money



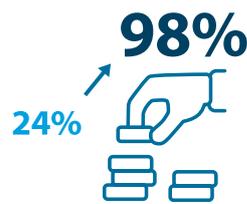
Spending



Having control finances



Had money left over after meeting expenses



Cut back on spending to save

Confidence



Feel confident dealing with financial problems



Stress



Less stressed about the future

MONEYMINDED IN KIRIBATI – A SNAPSHOT

MoneyMinded has been delivered to over 10,000 participants in Kiribati since 2010.

In Kiribati, ANZ partners with corporate and community organisations to deliver the program. The United Nations Pacific Financial Inclusion Program has aided in the expansion of MoneyMinded in 2019. ANZ also partners with the Kiribati Technical Institute to deliver MoneyMinded to seasonal workers.

The program is conducted as a one-day workshop with topics including; planning for the future, making money last until pay day, needs and wants, budgeting, and assertiveness and learning to say no.



6. KIRIBATI

6.1 RESEARCH PARTICIPANTS

In 2018, 30 MoneyMinded programs were delivered in Kiribati to 803 participants¹⁵. The participants included seasonal workers, students, retired teachers, community members, higher education employees, fruit pickers, government staff and their spouses, finance workers and ANZ staff.

There were 63 research participants who completed the survey in face-to-face interviews with an independent researcher on South Tarawa in Kiribati in December 2018. Over half the research participants were women (63%); 78% were aged between 20 and 49 years; 49% had completed the final years of secondary school; 73% were married or engaged; 72% were paid employees; 50% earned less than \$5,000 per annum and the average household size was 10, comprising 6 adults and 4 children.

6.2 FINANCIAL WELLBEING OUTCOMES

“Financial wellbeing is a term that all applied to us. For me, it is the way on how you provide good support to your family financially and how you manage your everyday spending from time to time. I feel it in the way that it makes sense for us human beings.” (Survey respondent)

The social, cultural and economic conditions in which people live have a significant impact on the financial behaviours and outcomes of individuals and households. In Kiribati along with other collective societies, culture plays a strong role in determining people's attitudes towards money. The cultural expectations relating to the use of money within a household and in the community need to be considered in the design and delivery of financial education programs.

The average financial wellbeing scores of the Kiribati MoneyMinded respondents significantly improved after doing MoneyMinded. Before the program, their average financial wellbeing score was 31 out of 100. After MoneyMinded their average score increased to 67¹⁶.

When respondents were asked to indicate the effect MoneyMinded had on their financial wellbeing, 77% said that it had a positive or very positive effect on their financial wellbeing.

Meeting commitments

MoneyMinded helped participants to better meet their financial commitments. The average score for survey respondents being able to meet their financial commitments increased by 41 points.

After MoneyMinded, there was a 43% decrease in the number of respondents who would run short of money for food and other regular expenses. After MoneyMinded, 70% more participants found it easy to pay bills and credit commitments and 33% fewer were unable to pay bills at the final reminder because of a lack of money.

Feeling financially comfortable

Although Kiribati participants reported very low incomes, there was an improvement in the number of respondents who felt financially comfortable after doing MoneyMinded. The average score for survey respondents feeling financially comfortable increased by 37 points.

After MoneyMinded, there were 20% more respondents who had money left over after paying for necessities; 82% more respondents viewed their financial situations to be better; 71% more respondents felt comfortable about their future financial situation; and 22% more respondents felt they were able to do the things they wanted to do and enjoy life¹⁷.

Financial resilience

The average score for survey respondents feeling financially resilient increased by 31 points.

After MoneyMinded, there was a 25% increase in the number of respondents who felt they could pay for an unexpected expense equivalent to a month's income. There were 33% fewer who said they would have to borrow to meet that expense after MoneyMinded.

Respondents reported they had increased their savings since doing MoneyMinded which helped to strengthen their financial resilience. Before MoneyMinded, 88% of respondents reported that they had 'none or up to one month's' worth of income in savings. After MoneyMinded, this figure was 12%, indicating that 88% of respondents had at least one month's worth of income in savings (with 45% having between 1- and 3-month's income in savings).

Personal and other wellbeing outcomes

MoneyMinded has a positive impact not only on participants, but for participants' families, friends and their communities. Most respondents (87%) reported sharing the information they learned in the workshops with others. All respondents reported increased levels of confidence and felt they were better able to provide for their family. Most respondents reported decreased stress (87%), feeling more connected to the community (90%) and that they had learned a lot from other participants in the program (92%).

15. Based on MoneyMinded attendance data collected by ANZ Pacific.

16. The higher scores could reflect the positive views towards MoneyMinded. Often this occurs after participants experience a program that makes tangible differences to their lives and this positivity is reflected in subsequent ratings of the program. Studies that measure knowledge, behaviours and attitudes towards topics such as money can sometimes be influenced by what is known as 'socially desirable responses' (Kelly, 2015) which can potentially over- or (under-)estimate results of surveys that use self-reported responses (de Vaus, 2014; Krosnick, 1999)

17. Not a statistically significant change.

6.3 CHANGING FINANCIAL ATTITUDES AND BEHAVIOURS

Active saving

There was a significant increase in the proportion of respondents who were able to save their money after completing MoneyMinded and an increase in the amount of savings they have. There was a 16% increase in the number of respondents who save a set amount on a regular basis after MoneyMinded. There was a decrease of 74% in the number of respondents who reported to be unable to save.

47 respondents provided estimates of how much they had in savings before and after MoneyMinded.

The median amount in savings prior to MoneyMinded was \$0. After MoneyMinded the median savings level was \$50.

Planning and budgeting

MoneyMinded helped respondents to improve their planning and money management behaviour. After completing MoneyMinded, respondents were more organised with managing their money. After MoneyMinded, there was an increase in the number of respondents who reported being financially organised (79%); more who knew how much money they needed for their daily expenses (69%); more respondents who were able to make ends meet (64%); and more who felt they had more control over their money (74%).

Setting goals

Planning for the future and setting goals are important to financial wellbeing. In the Pacific region, facilitators use a 'vision board' to help participants bring their financial goals to 'life'. The vision board is a powerful tool for participants and has consistently been reported as an activity that has helped to activate their learning.

After doing MoneyMinded, 67% more participants had a financial goal to achieve in the next 12 months.

Financial confidence

Confidence comes from having the right knowledge, experience in using it and knowing where to find resources when making financial decisions. In the Pacific and in other collective societies, confidence also includes knowing how to manage the expectations of family members when they seek financial help. MoneyMinded in the Pacific also covers the difficult issue of dealing with requests for money from family members. After MoneyMinded, there was a 63% increase in the number of participants who felt better able to manage requests from their family.

After MoneyMinded, there was a 77% increase in the number of participants who felt confident in making financial decisions, and 68% more were able to deal with financial problems.

Keeping money safe

A significant issue in any society and household is keeping money safe. Kiribati has high levels of financial exclusion due to limited physical access to financial institutions and services (Department of Foreign Affairs and Trade, 2014) and lower levels of financial literacy and confidence in engaging with the formal financial sector.

MoneyMinded provides participants with options on ways to keep money safe. Prior to MoneyMinded only 2% of respondents kept their money in a bank account and 42% 'kept their money close to them and hidden'. After MoneyMinded, 40% of respondents were keeping their money in a bank account (see Table 6).

TABLE 5. KEEPING MONEY SAFE

	Before	After	Change
Deposit in a bank account	2%	40%	↑ 38%
Deposit in a savings group	4%	4%	–
Keep it somewhere close to me and hidden	42%	25%	↓ 17%
Give it to someone else to look after	13%	8%	↓ 5%
Hide it in or near my home	6%	2%	↓ 4%
Other	33%	21%	↓ 12%
Total	100%	100%	

6.4 KIRIBATI CASE STUDY

JOSEPH: MONEYMINDED HAS CHANGED THE WAY I THINK ABOUT MONEY

For Joseph*, MoneyMinded did more than help him improve his budgeting skills. The program gave him a new perspective and attitude towards money – a fundamental change that will have a long-lasting effect on the financial future for him and his family.

Joseph and his wife have two sons, aged 6 and 8 and although he works in a government job which provides a steady income, before doing MoneyMinded, he often found it difficult to make his income last until his next pay. If there were unexpected expenses this would be very stressful for Joseph and his family. Sometimes Joseph would need to buy his lunch on credit and borrow from family or friends to make ends meet. Joseph said he never had long-term goals and he lamented that even celebrations for his son's birthday were always planned last minute.

Joseph enjoyed every MoneyMinded session, finding them not only interesting, but very helpful. He said of the 'visioning' activity:

"It triggered my mind in the first place as it gave me a big lesson to always have vision with my money. It was about imagination which will provide a clear motivation and direction on how to spend my money intelligently. It gave me a sense of ownership to my money as well."

Creating and using a budget has helped Joseph meet his family's needs by knowing what is important to spend money on and to have money left over for unforeseen circumstances. Joseph said that his spending behaviour has totally changed since doing MoneyMinded.

Joseph has already been teaching his sons to save. He gave his sons money boxes and "whenever they do good, I will put some coins and dollars in their money box." After two months his son opened his money box and they were surprised to see there was almost \$100 saved.

Joseph and his wife now have a longer-term goal – to save for a family trip to New Zealand. He said that the program has really improved their financial wellbeing.

"We are now able to reach the next payday and at the same time and amazingly we are now living peacefully."

Joseph recognised that not being able to make ends meet caused a lot of stress within the family and now his changed financial behaviours have helped to reduce this stress.

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