



MoneyMinded in China Impact Report 2014

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Southwestern University of Finance and Economics
Survey and Research Center for China Household Finance

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MoneyMinded

MoneyMinded in China, Impact Report 2014

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Cover photo: Students share the vision board.



FOREWORD

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

Since 2003, MoneyMinded has reached over 298,000 people in Australia, New Zealand and the Asia Pacific region. First introduced in Chengdu as a pilot project in 2014, MoneyMinded has since been delivered to approximately 250 people. The program is delivered via face-to-face workshops to people who can benefit from improved financial literacy.

Results from the impact assessment survey conducted by the Southwestern University of Finance and Economics, indicate that MoneyMinded has improved the participants' ability to save and increased their confidence in covering daily expenses. The majority of participants also reported an improvement in their overall satisfaction with life and feel less vulnerable to financial shock in the future.

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

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



Steve Harris
Chengdu Hub Director, ANZ



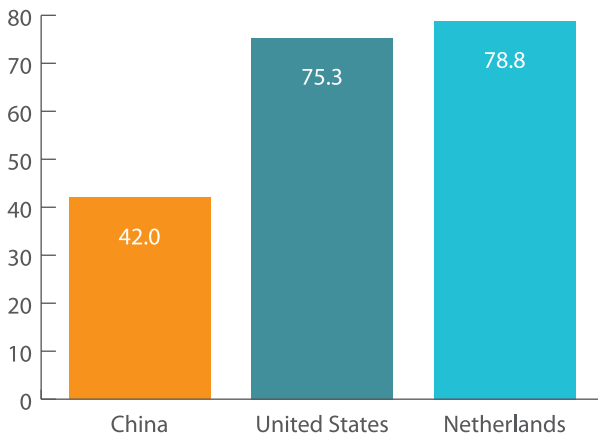
1.0 ABOUT THIS REPORT AND MONEYMINDED IN CHINA

1.1 Overview of financial literacy in China

Over the past 30 years China has made remarkable achievements in its economic development, becoming one of the world's largest economies. The urbanisation rate in China has increased from 20 per cent (1979) to 53 per cent (2013), with more than 400 million people having moved from rural to urban areas.

However, financial literacy in China has not kept pace with economic transformation and it remains an important building block going forward. According to a China Household Finance Survey¹ conducted in 2013, the average level of financial literacy in China (42 per cent) is much lower than in the United States (75.3 per cent) and the Netherlands (78.8 per cent).

Graph 1: the average score of financial literacy among different countries.



Poor financial literacy levels can limit personal understanding of money management, confidence in making financial decisions and access to credit. Based on the 2013 China Household Finance Survey¹, only 40.5 per cent of households in need of credit in China received a loan.

Poor credit access is mainly due to the low credit application rate (46.5 per cent) and the government has made an effort to improve financial literacy and encourage loan applications. Since 2006, more than 6,000 micro-credit companies have emerged in China, supplementing the traditional financial system. However, it can be argued that more work is needed from the private sector to help drive financial inclusion in China.

MoneyMinded, an adult financial literacy program offered by ANZ, aims to build the skills, confidence and knowledge of participants by using innovative techniques to illustrate effective money management.

MoneyMinded was first introduced to China in 2014 when a group of students from Huada Medical Vocational School took part in a pilot program. To assess the impact of the program in the local context, an independent evaluation study was then conducted.

¹ China Household Finance Report 2014, Southwestern University of Economics and Finance Press, 2014: www.chfsdata.org.



1.2 Delivery of MoneyMinded in China

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

A total of nine facilitators delivered MoneyMinded to a pilot group of 141 students who completed the full program.

The workshops cover a range of topics – including how to make money last until the next pay day, understanding the difference between needs and wants and budgeting – and focus on how money can be used to achieve goals for the future.

Innovative techniques are used throughout the workshops to illustrate effective money management behaviour and bring about a shift in the attitude, mindset and behaviour towards money.

1.3 Terminology

The following terminology is used in this report:

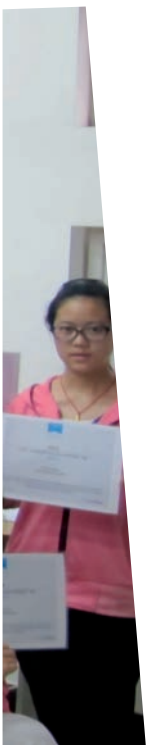
- ‘MoneyMinded facilitator’ refers to an ANZ staff member who has completed the MoneyMinded facilitator training and is accredited to deliver the program.
- ‘MoneyMinded participant’ refers to a person who has attended the MoneyMinded workshop(s).
- ‘Respondent’ refers to a MoneyMinded participant who completed the evaluation survey.

“First you need to learn financial planning, to budget your own expenses. I used to spend more than I could earn every month. Developing a financial mind helps a lot in my future life.”

MoneyMinded participant

Table 1: MoneyMinded modules and topics

Modules	Topics
Making money last until payday	<ul style="list-style-type: none"> • Financial decisions in the family • Differences between needs and wants • Determining spending priorities • What is a budget and what are its benefits?
Planning for the future	<ul style="list-style-type: none"> • Goals and their benefits • Setting financial goals • How having financial goals and budgeting can help
How banks can help	<ul style="list-style-type: none"> • Importance of PIN confidentiality • ATMs and bank accounts • How saving behavior can help
Credit cards and their risks	<ul style="list-style-type: none"> • How credit cards work • Credit card minimum charges: their effects • Good and bad credit
Loan sharks and their traps	<ul style="list-style-type: none"> • Differences between loan sharks and other sources of loans • Allowance with or without insurance • Risk of financial debt
Assertiveness	<ul style="list-style-type: none"> • How to say ‘no’ without causing offence



2.0 METHODOLOGY

This report presents the findings of the 2014 MoneyMinded Evaluation Survey for China. Of the 141 students from Huada Medical Vocational School who attended the program, 127 completed the evaluation survey. This represents approximately 90 per cent of the total participants in China.

The research used a survey questionnaire which was originally developed by RMIT University, Australia. The survey was modified for local conditions by Southwestern University of Finance and Economics to measure financial attitudes, knowledge and capabilities of participants before and after they attended MoneyMinded. More specifically, the survey captured data related to money management, financial knowledge, ability to plan for the future, and the impact that the program has had on individual respondents and their families and friends.

"I learned how to budget my expenses... now I always make good plans about spending. I wish there were more financial courses like this one where students could learn useful skills."

MoneyMinded participant



3.0 SURVEY RESPONDENTS

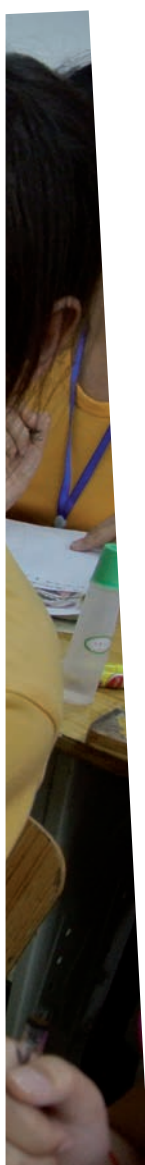
3.1 Characteristics of survey respondents

This study focused on young people who were either looking for, or about to start their first job. As shown in Table 2, the 127 respondents who successfully completed the evaluation had the following characteristics:

- ▶ The majority (96.1 per cent) were female.
- ▶ The majority (92.9 per cent) were aged between 16 and 20 years.
- ▶ 75.6 per cent listed their highest level of education as secondary school, and 24.4 per cent as junior college.
- ▶ All respondents were full-time students and none of them were engaged in any form of paid employment.
- ▶ All respondents were single and not sharing major expenses with anyone else.
- ▶ The majority (92.9 per cent) indicated that he/she had a regular income. 84.5 per cent indicated that they had a monthly income (given in the form of living expenses from their families) which ranged from RMB 500 to RMB 1000.
- ▶ The majority (87.4 per cent) were responsible for their own daily financial decision-making.

Table 2: Characteristics of survey respondents

Characteristics	Proportion (%)	
Gender	Male	3.9
	Female	96.1
Age range	16-20	92.9
	20-25	7.1
	25 and above	0.0
What is the highest level of education you have received	Secondary school	75.6
	Junior college	24.4
	others	0.0
Marital status	single	100.0
	others	0.0
Considering all the sources of your monthly income, would you say that your income is regular?	Yes	92.9
	No	3.2
	Don't know	3.9
Monthly income	RMB 500 or less	3.1
	RMB500 to RMB1000	84.5
	RMB 1000 to RMB 2000	13.4
Are you responsible for the day to day decisions about your money?	Yes	87.4
	No	2.4
	Don't know	10.2

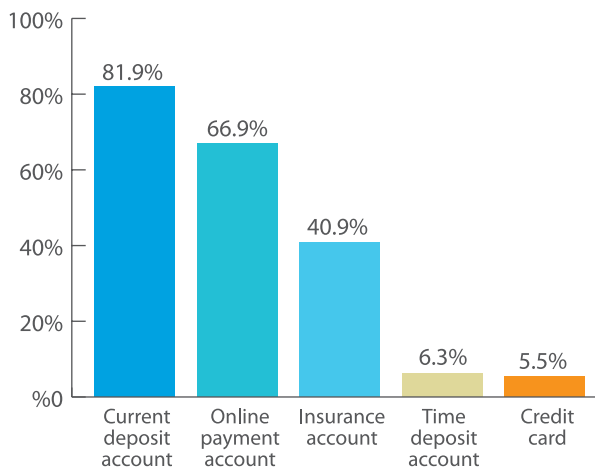


3.2 General financial situation of respondents

81.9 per cent of respondents had a current deposit account, 66.9 per cent had an online payment account and 40.9 per cent had an insurance account.

Only a small proportion of respondents had a time deposit account or credit card.

Graph 2: Availability of banking products



The majority (84.3 per cent) lent money to others occasionally, while 66.1 per cent occasionally borrowed from others.

32.3 per cent had experienced unexpected expenditure in excess of RMB 500 in the last 12 months. This included impulsive spending, spending that is not affordable, educational test fees, mobile phone and medical costs.

56.6 per cent used personal savings to pay for unexpected expenditure, 25.4 per cent paid by borrowing money and 7.4 per cent paid by credit card.

Table 3: Frequency of other people asking for money

Frequency	%
Never	7.1
Occasionally (about once per month)	84.3
Regularly (about every two weeks)	7.1
Frequently (every week)	1.5

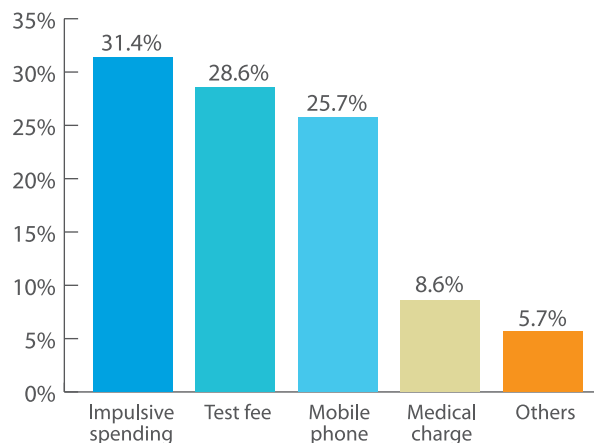
Table 4: Frequency of asking others for money

Frequency	%
Never	29.9
Occasionally (about once per month)	66.1
Regularly (about every two weeks)	4.0
Frequently (every week)	0.0

Table 5: Unexpected expenditure in the last 12 months

In the last 12 months, have you had unexpected expenses of RMB 500 or more?	%
Yes	32.3
No	67.7

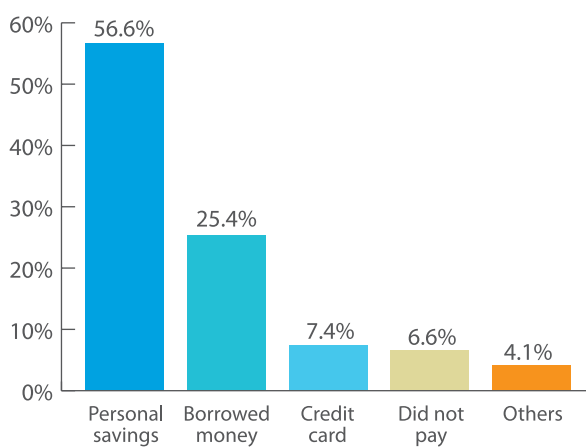
Graph 3: Purpose of unexpected expenditure



* Test fee: Fees apply to sit exams for certain qualifications in China. Fees vary for each different qualification and can be an unexpected expense for students who do not plan in advance.



Graph 4: Mode of payment for unexpected expenditure



Most (63.5 per cent) respondents could cover their living expenses for a week to one month without borrowing money if they lost their income. 19.1 per cent could last for one to three months and 9.5 per cent could last for less than one week.

Table 6: Loss of income

If you lost your main source of income today, how long could you continue to cover living expenses without borrowing money?	%
Less than one week	9.5
One week to one month	63.5
One month to three months	19.1
Three months to six months	0.8
More than six months	3.2

4.0 RESULTS

4.1 Summary of key impacts

Results from the MoneyMinded evaluation survey indicate that after completing MoneyMinded:

- 67.5 per cent of participants monitor their expenses closely, compared to 29.1 per cent before the program.
- Respondents have a greater capacity to make money last. 64.3 per cent of participants always or often have money left over on their next pay day, compared to 34.1 per cent before the program.
- 61.1 per cent of respondents feel organised with respect to their personal financial management, compared to 32.0 per cent before the program.
- 61.1 per cent of respondents now feel confident that they can cover daily expenses, compared to 36.2 per cent before the program.
- Respondents are now less vulnerable to financial shock with 56.5 per cent believing they can cope with unexpected expenses, compared to 23.4 per cent before the program.
- 57.5 per cent of respondents now plan for several months or more in advance, compared to 21.3 per cent before the program. 61.9 per cent now have a long-term financial goal, compared to 29.4 per cent before the program.
- 77.9 per cent of respondents feel that they learned from other participants in the MoneyMinded program.
- 68.5 per cent of respondents feel that they can now manage life better. 48.4 per cent of participants feel satisfied with their lives as a whole, compared to 11.9 per cent before the program.

4.2 Managing money

Savings and expenditures

Results from the survey indicate that there is a shift in the respondents' savings and expenditure patterns. Before attending MoneyMinded, over 70 per cent of the respondents did not monitor their expenses at all or only monitored them occasionally. Following MoneyMinded, the proportion of students who closely monitored expenses increased to 67.5 per cent.

Table 7: Monitoring expenses

Which one of the following best describes how you monitor your personal expenses?	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all	13.4	2.4	-11.0
A bit	57.5	30.2	-27.3
Fairly closely without keeping written records	25.2	50.0	+24.8
Keep a close eye using written records	3.9	17.5	+13.6

Similarly, prior to MoneyMinded, over 70 per cent of the respondents saved odd amounts or were never able to save. After participating in MoneyMinded, the proportion of students who saved money on a regular basis increased to 57.4 per cent.

Table 8: Saving patterns

Which of the following best describes your saving behavior?	Before MoneyMinded %	After MoneyMinded %	Change %
Save a set amount on a regular basis	7.1	22.0	+14.9
Save what was left over after expenses on a regular basis	22.0	35.4	+13.4
Save odd amounts when I could	59.1	40.2	-18.9
Never able to save	11.8	2.4	-9.4

74.8 per cent of the respondents were only saving RMB 200 or less per month before attending MoneyMinded. However, after participating in the program this proportion decreased to 46.5 per cent.

Table 9: Monthly savings

Approximately how much do you save per month?	Before MoneyMinded %	After MoneyMinded %	Change %
RMB 200 or less	74.8	46.5	-28.3
RMB 200 to RMB 500	15.8	43.3	+27.5
RMB 500 to RMB 1000	8.7	9.5	+0.8
RMB 1000 or more	0.8	0.8	0.0

Attitudes towards saving and spending

As shown in Table 10 to Table 14, there is a shift in the respondents' attitudes towards saving and spending. Following MoneyMinded, the proportion of participants who perceived themselves as a 'saver' rather than a 'spender' increased from 27.2 per cent to 49.6 per cent. Similarly, the proportion of participants who held the belief that money is there to be spent decreased from 57.9 per cent to 38.4 per cent.

Table 10: Saver or spender

I am more of a 'saver' than a 'spender'	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12.0	3.2	-8.8
Disagree	27.2	19.2	-8.0
Unsure	33.6	28.0	-5.6
Agree	21.6	38.4	+16.8
Strongly agree	5.6	11.2	+5.6



Table 11: Money is there to be spent

Money is there to be spent	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	1.6	6.4	+4.8
Disagree	29.4	39.2	+9.8
Unsure	11.1	16.0	+4.9
Agree	46.8	31.2	-15.6
Strongly agree	11.1	7.2	-3.9

7.9 percent of participants now perceive themselves as impulsive spenders, compared to 27.8 per cent prior to completing the program (Table 12).

Table 12: Impulsive spending

I am impulsive and buy things even when I can't really afford them	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	19.1	27.0	+7.9
Disagree	36.5	50.0	+3.5
Unsure	16.7	15.1	-1.6
Agree	23.0	7.1	-15.9
Strongly agree	4.8	0.8	-4.0

After attending MoneyMinded, the proportion of respondents who were against buying things on credit increased from 68.2 per cent to 77.4 per cent (Table 13). In line with this shift, the proportion of respondents who found it more satisfying to save money increased from 35.8 per cent to 46 per cent.

Table 13: Buying things on credit

I buy things on credit rather than waiting and saving for them	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	22.2	25.0	+2.8
Disagree	46.0	52.4	+6.4
Unsure	18.3	11.3	-7.0
Agree	9.5	9.7	+0.2
Strongly agree	4.0	1.6	-2.4

Table 14: Spending or saving

I find it more satisfying to spend money than to save it for the long term	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.7	8.9	+3.2
Disagree	30.1	37.1	+7.0
Unsure	28.5	27.4	-1.1
Agree	30.1	18.6	-11.5
Strongly agree	5.7	8.1	+2.4

Approach to savings

Table 15 and 16 demonstrate a shift in the respondents' saving behaviours. Before attending MoneyMinded, only 34.1 per cent had money left over on their next pay day. However, after MoneyMinded the proportion increased to 64.3 per cent.

In addition, after MoneyMinded the proportion of respondents who were unable to save decreased from 17.5 per cent to 5.6 per cent.

Table 15: Frequency of having money left over

How often did you have money left over by the next pay day?	Before MoneyMinded %	After MoneyMinded %	Change %
Always	10.3	23.0	+12.7
More often than not	23.8	41.3	+17.5
Sometimes	51.6	31.8	-19.8
Hardly ever	11.1	3.2	-7.9
Never	3.2	0.8	-2.4

Table 16: Method of depositing into savings account

How do you usually make your savings deposits?	Before MoneyMinded %	After MoneyMinded %	Change %
Take cash to the bank	40.5	38.1	-2.4
Automatic deductions from bank account	37.3	50.0	+12.7
Keep cash	4.1	5.4	+1.3
Unable to save	17.5	5.6	-11.9
Others	0.7	0.9	+0.2

4.3 Financial knowledge and management

Financial knowledge

As demonstrated in Table 17 and 18, MoneyMinded participants felt that their saving behaviours improved after attending the program. In particular, participants gained a better understanding of where to get help with financial decision making, and how to choose insurance products.

Table 17: Awareness of help with financial decision-making

I am aware of where to get help with financial decision-making	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	8.0	1.6	-6.4
Disagree	27.2	10.4	-16.8
Unsure	48.0	36.8	-11.2
Agree	16.8	46.4	+29.6
Strongly agree	0.0	4.8	+4.8

Table 18: Ability to choose an insurance product

I know how to choose an insurance product that suits my needs	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6.4	1.6	-4.8
Disagree	27.0	16.7	-10.3
Unsure	50.0	36.5	-13.5
Agree	15.1	38.1	+23.0
Strongly agree	1.6	7.1	+5.6

Following MoneyMinded, the proportion of participants who had a good understanding of different types of bank accounts increased from 13.6 per cent to 43.2 per cent (Table 19). Similarly, the number of respondents who had a good understanding of different types of financial products increased from 14.3 per cent to 41.2 per cent (Table 20).

Table 19: Understanding of different types of bank account

I have a good understanding of the different types of bank account	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7.2	0.8	-6.4
Disagree	34.4	18.4	-16.0
Unsure	44.8	37.6	-7.2
Agree	12.0	37.6	+25.6
Strongly agree	1.6	5.6	+4.0

Table 20: Understanding of different types of financial products

I have a good understanding of the different types of financial products	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	11.1	2.4	-8.7
Disagree	38.9	20.6	-18.3
Unsure	35.7	35.7	0.0
Agree	12.7	34.1	+21.4
Strongly agree	1.6	7.1	+5.6



The percentage of participants who knew the right question to ask when faced with a financial decision also increased from 11.1 per cent to 39.7 per cent (Table 21).

Table 21: Ability to ask the right financial questions

When presented with a financial decision, I know the right question to ask	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	11.1	3.2	-7.9
Disagree	32.5	17.5	-15.0
Unsure	45.2	39.7	-5.5
Agree	10.3	33.3	+23.0
Strongly agree	0.8	6.4	+5.6





Financial management

Financial management is a core component of MoneyMinded. Innovative techniques are used to illustrate effective money management behaviour and bring about a shift in the attitude, mindset and behaviour towards money.

After attending MoneyMinded, the proportion of respondents who believed that finance management could affect their future increased from 68.3 per cent to 82.5 per cent.

Table 22: Impact of financial management on future

I believe the way I manage my finances affects my future	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	1.6	0.0	-1.6
Disagree	8.7	6.4	-2.3
Unsure	21.4	11.1	-10.3
Agree	55.6	50.0	-5.6
Strongly agree	12.7	32.5	+19.8

Assertiveness - being able to say 'no' without causing offence - is a topic covered in the MoneyMinded program. Participants are taught a model that helps them to feel comfortable saying 'no' when asked for money or goods. Before the program, only 15.9 per cent felt confident saying 'no' when friends asked them for money. This percentage increased to 44.0 after MoneyMinded.

Table 23: Confidence in saying 'no' when friends ask for money

I feel confident in saying 'no' when friends ask for money and I am not able to help	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	1.6	2.4	+0.8
Disagree	22.2	12.8	-9.4
Unsure	60.3	40.8	-19.5
Agree	13.5	36.8	+23.3
Strongly agree	2.4	7.2	+4.8

The proportion of respondents who feel that they are organised when it comes to managing money increased from 32.0 per cent to 61.1 per cent. Importantly, before attending MoneyMinded only 36.2 per cent of the respondents felt they could comfortably cover their daily expenses. Following the program this increased to 61.1 per cent.

Table 24: Being organised in money management

I am organised with managing my money	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	2.4	0.8	-1.6
Disagree	16.8	8.7	-8.1
Unsure	48.8	29.4	-19.4
Agree	29.6	54.0	+24.4
Strongly agree	2.4	7.1	+4.7

Table 25: Ability to make ends meet

How difficult is it for you to cover your expenses and pay all your bills?	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all difficult	36.2	61.1	+24.9
A little difficult	42.5	31.8	-10.7
Moderately difficult	20.5	4.2	-16.3
Very difficult	0.8	0.0	-0.8
Extremely difficult	0.0	0.0	0.0

Respondents' ability to save money for emergency increased from 68.5 per cent to 87.4 per cent as a result of MoneyMinded. Similarly, the proportion of respondents who believed they could cope with unexpected expenses increased from 23.4 per cent to 56.5 per cent (see Table 26 and Table 27).

Table 26: Availability of money for emergencies

Do you have money for emergencies?	Before MoneyMinded %	After MoneyMinded %	Change %
Yes	68.5	87.4	+18.9
No	31.5	12.6	-18.9

Table 27: Ability to cope with unexpected expenses

I am able to cope with unexpected expenses	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3.2	1.6	-1.6
Disagree	28.2	11.3	-16.9
Unsure	45.2	30.7	-14.5
Agree	21.0	49.2	+28.2
Strongly agree	2.4	7.3	+4.9

The number of respondents who paid their bills on time increased from 76.2 per cent to 88 per cent following MoneyMinded. The percentage of respondents who consider themselves to be a 'rational consumer' also increased from 63.5 to 78.6 per cent (Tables 28 and 29).

Table 28: Paying bill on time

I pay my bills on time	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	1.6	0.8	-0.8
Disagree	4.0	3.2	-0.8
Unsure	18.3	8.0	-10.3
Agree	62.7	68.0	+5.3
Strongly agree	13.5	20.0	+6.5

Table 29: Rational consumption

When I shop for products, I spend time comparing prices and features	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4.0	0.8	-3.2
Disagree	4.0	2.4	-1.6
Unsure	28.6	18.3	-10.3
Agree	51.6	49.2	-2.4
Strongly agree	11.9	29.4	+17.5

4.3 Planning ahead

As shown in Table 30 to Table 32, there is a shift in the respondents' financial planning patterns. Before attending MoneyMinded, only 21.3 per cent of the respondents planned more than a few months in advance. However, after MoneyMinded this proportion increased to 57.5 per cent.

Similarly, the proportion of respondents who had short and long term financial goals both increased.

Table 30: Timelines for saving and spending

How do you plan your savings and spending?	Before MoneyMinded %	After MoneyMinded %	Change %
Never plan	15.0	5.5	-9.5
Over the next week or fortnight	63.8	37.0	-26.8
Over the next few months	18.9	47.2	+28.3
Over the next year	2.4	7.9	+5.5
Over the next 2 to 4 years	0.0	2.4	+2.4
Over the next 5 years or more	0.0	0.0	0.0





Table 31: Setting short-term financial goals

I have a financial goal to achieve in the next 12 months	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4.8	0.8	-4.0
Disagree	31.2	11.9	-19.3
Unsure	48.0	40.5	-7.5
Agree	12.0	39.7	+27.7
Strongly agree	4.0	7.1	+3.1

Table 32: Setting long-term financial goals

I set longer term financial goals and strive to achieve them	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.6	0.0	-5.6
Disagree	28.6	7.9	-20.7
Unsure	36.5	30.2	-6.3
Agree	26.2	51.6	+25.4
Strongly agree	3.2	10.3	+7.1

4.4 Impact on individuals and others

In addition to the financial benefits that have come from MoneyMinded, respondents experienced social benefits that also extended to their families and friends.

As a direct result of MoneyMinded, 68.5 per cent of respondents feel they are able to better manage their lives and 34.6 per cent of participants have encouraged their family members to save.

In addition, 51.2 per cent of respondents feel that MoneyMinded gave them the opportunity to meet new people and 77.9 per cent of participants feel that they learned from each other.

Table 33: Impact of MoneyMinded on individuals

How strongly do you agree or disagree with the following statements?	Strongly disagree %	Disagree %	Neither agree nor disagree %	Agree %	Strongly agree %
Since doing MoneyMinded, I feel less stressed about the future	2.4	7.9	48.0	39.4	2.3
Since doing MoneyMinded, I feel more confident in other aspect of my life	1.6	6.3	32.3	54.3	5.5
MoneyMinded gave me the opportunity to meet new people	1.6	16.5	30.7	43.3	7.9
I learned a lot from other participants in MoneyMinded	0.8	7.1	14.2	66.1	11.8
Since doing MoneyMinded, I feel I can manage life better	0.0	3.2	28.4	55.1	13.4

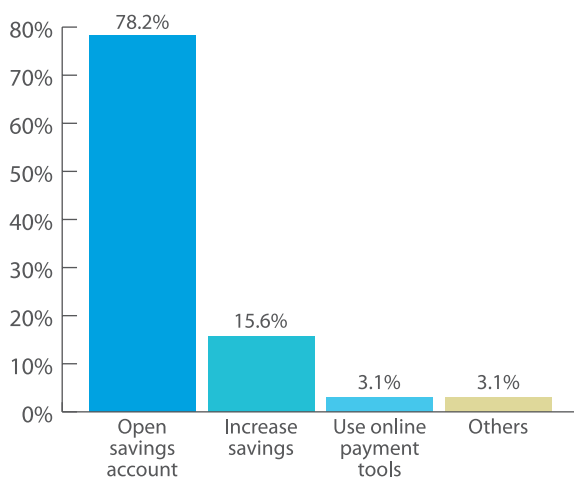
Table 34: Impact of MoneyMinded on families

Since completing MoneyMinded, have you encourage your family members to save?	%
Yes	34.6
No	65.4

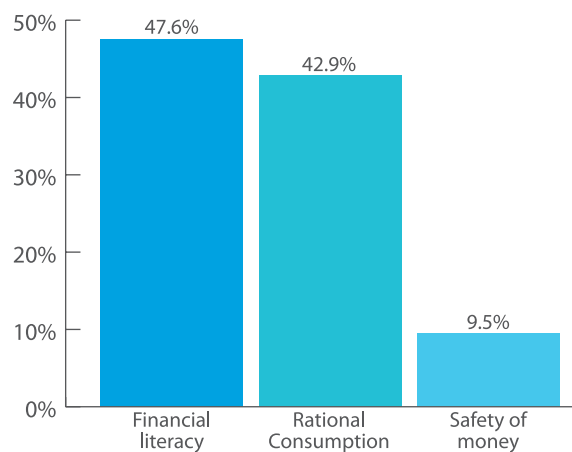
Table 35: Impact of MoneyMinded on family and friends

Since completing MoneyMinded, have you shared anything else you learned about money with family and friends?	%
Yes	55.1
No	44.9

Graph 5: Impact of MoneyMinded on families



Graph 6: Impact of MoneyMinded on families and friends



Before attending MoneyMinded, 16.5 per cent of the respondents did not feel satisfied with their lives as a whole, however, this decreased to just 2.4 per cent after the program.

Since completing MoneyMinded, the mean score of respondents' personal wellbeing increased from 4.8 per cent to 6.7 per cent.



CONCLUSION

The findings outlined in the MoneyMinded Impact Report for China validate the effectiveness of ANZ's MoneyMinded program in building financial literacy.

Overall, the program participants have improved financial knowledge, money management skills, an ability to budget effectively and an improved overall awareness of financial products.

Importantly, the participants also have a more positive attitude towards their ability to save and a clear plan for setting medium and long term financial plans.

MoneyMinded has been effective in creating a shift in the attitudes of young adults towards financial management, and is strengthening the financial lives of participants in China.

Finally, MoneyMinded has had a positive impact on the participants' personal wellbeing, as well as indirect positive effects on their families and friends.

