

# MONEYMINDED IN FIJI IMPACT REPORT 2017

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MoneyMinded

**MoneyMinded in Fiji, Impact Report 2017**

University of the South Pacific, Suva, Fiji

Dr Nacanieli Rika

## FOREWORD

I am very pleased to present the MoneyMinded in Fiji Impact Report for 2017. We've come a long way since ANZ's flagship financial education program was first introduced to Fiji in 2011.

Since 2003, MoneyMinded has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region. Since launching MoneyMinded in the Pacific in 2010, over 16,000 members of the community, including rural dwellers, departing seasonal workers, corporate partners and ANZ employees have participated in the MoneyMinded program to help build their financial skills, knowledge and confidence.

Results from the Fiji survey conducted by the University of the South Pacific to understand the impact of the program reveal that most respondents have acquired: useful and relevant financial knowledge and skills for their daily management of money; more positive attitudes and behaviors towards managing money; and a future orientation that involves setting financial goals, budgeting, saving and investing. Most had started saving and those who were already saving before the program increased the amount they saved. In addition, the MoneyMinded program has had a positive impact on the respondents' outlook on life, as well as indirect positive effects on their families and friends.

I would like to extend my thanks to the participants who took part in this research. I would also like to thank our MoneyMinded partner organisations in Fiji, including Digicel Pacific, Fiji National Provident Fund, Live & Learn, Fiji Ministry of Employment and the Fiji National University.

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

ANZ will continue to invest in the MoneyMinded program in Fiji and remain committed to driving a savings culture through delivery of the program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Saud Minam  
**ANZ Fiji Country Head and Head of Commercial Pacific**  
**ANZ**

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## LIST OF ABBREVIATIONS

<b>AFI</b>	Alliance for Financial Inclusion
<b>AUD</b>	Australian Dollar
<b>BOS</b>	Fiji Bureau of Statistics
<b>CDU</b>	Curriculum Development Unit (in Ministry of Education)
<b>FJD</b>	Fiji Dollar
<b>FLWG</b>	Financial Literacy Working Group
<b>FSSA</b>	Financial Service Sector Assessment
<b>FSWG</b>	Financial Services Working Group
<b>GDP</b>	Gross Domestic Product
<b>NFIT</b>	National Financial Inclusion Taskforce
<b>PFIP</b>	Pacific Financial Inclusion Program
<b>PIC</b>	Pacific Island Country
<b>PIRI</b>	Pacific Islands Regional Initiative
<b>RBF</b>	Reserve Bank of Fiji
<b>UNCDF</b>	United Nations Capital Development Fund

# 1.0 ABOUT THIS REPORT AND MONEYMINDED IN FIJI

## 1.1. ABOUT FIJI

Fiji's current population is approximately 870,000 according to estimates by the Fiji Bureau of Statistics (BOS). At the time of the most recent census conducted in 2007, the country had a population of 837,271 growing at 0.7 per cent per annum. In 2007, half the population lived in urban areas. Fiji is becoming increasingly urbanized since the urban population in 2007 was 50.7 per cent compared to 46.3 per cent in the 1996 census (see Table 1).

Fiji has a land area of 18,333 square kilometres. Apart from tourism, it relies predominantly on primary exports including bottled water, fish, garments, gold and sugar. Fiji is an upper middle income country, based on World Bank classifications. In 2015, it had an estimated per capita Gross Domestic Product (GDP) of FJD 9,179. This is equivalent to AUD 5,926 using exchange rates published by the Reserve Bank of Fiji (RBF).<sup>1</sup> The annual inflation rate at December 2016 was 3.9 per cent (Table 1).

**TABLE 1: SELECTED INDICATORS FOR FIJI**

Item	Details	Year
Population	837,271	2007 BOS
Population Growth Rate	0.7%	2007 BOS
Urban Population	50.7%	2007 BOS
Land Area	18,333 square km	SPC
Main Industries	Bottled water, fish, garments, gold, sugar, tourism	RBF
Gross Domestic Product (GDP)	AUD 6,361 million	2015 RBF est
GDP per capita	AUD 5,926 FJD 9,179	2015 RBF est 2015 RBF est
Inflation	3.9%	2016 BOS

Source: Fiji Bureau of Statistics (BOS), Reserve Bank of Fiji (RBF) and SPC Statistics for Development (SPC)

ANZ is well-represented in all urban centres around Fiji. Apart from ANZ, five other commercial banks also operate in Fiji.

## 1.2 FINANCIAL INCLUSION

### 1.2.1 Financial inclusion in the Pacific

In global terms, the Pacific region has one of the highest rates of unbanked people. Approximately 70 per cent of people living in Pacific Island Countries (PICs) have no regular access to financial services (Liew, 2005) and a significant percentage do not own a bank account.<sup>2</sup>

<sup>1</sup> December 2015 Exchange Rate was 1 FJD to 0.6456 AUD

<sup>2</sup> Liew, J. (2005a). *Banking the Unbanked in Fiji: The ANZ Bank and UNDP Partnership*. Paper presented at the Expanding the Frontiers of Commercial Microfinance.

Financial exclusion is particularly evident among women, the unemployed and those with lower levels of education and income (Sharma and Reddy 2002).<sup>3</sup> A significant proportion of households in PICs have income below the national poverty line.<sup>4</sup> Financial exclusion is also greater in rural areas where geographical remoteness, including the dispersion of islands, restricts communities from accessing financial services. In the midst of this financial exclusion, the rapid development of cash economies in PICs imposes a greater need for cash income and an increasing burden on cash resources (UNDP 2010).

Financial exclusion is aggravated by relatively low literacy, numeracy, and financial literacy. Low levels of financial literacy lead to reduced demand from providers because a significant segment of the population does not understand the benefits of using financial services. In addition, low levels of financial literacy prevent people from using financial services effectively. In particular, they may become over-committed by borrowing money instead of developing responsible savings strategies and/or more accurate household budgeting techniques.

In response to financial exclusion, several PICs have introduced: financial inclusion programmes to broaden access to financial services; and financial literacy programmes to strengthen financial competence. United Nations agencies and commercial banks continue to play a critical role in developing, funding and implementing these initiatives. This has led to the establishment of the Pacific Inclusion Regional Initiative (PIRI) on Financial Inclusion under the umbrella of the Alliance for Financial Inclusion (AFI). PIRI's vision is for all Pacific Islanders to widely access financial services. Its mission is to create conditions leading to the financial empowerment of Pacific Islanders in the short to medium term.<sup>5</sup> PIRI is assisted by the Pacific Financial Inclusion Programme (PFIP).

### 1.2.2 Financial inclusion in Fiji<sup>6</sup>

Fiji has made a public measurable commitment to achieve financial inclusion under the AFI's Maya Declaration. Financial inclusion initiatives are coordinated by the Reserve Bank of Fiji (RBF) through the National Financial Inclusion Taskforce (NFIT) which has four Working Groups: the Inclusive Products and Services Working Group (IPSWG); the Financial Literacy Working Group (FLWG); the Statistics Working Group (SWG); and the Inclusive Insurance Working Group (IIWG). One of the key strategies of financial inclusion is to improve the level of financial literacy for all Fijians through financial education for school students and adults. This includes financial education seminars for adults facilitated by the commercial banks and other stakeholders.

<sup>3</sup> Sharma, P., & Reddy, M. (2002). *Financial Exclusion in Fiji: Market versus self-driven causes*. Paper presented at the Devnet Conference, Massey University.

<sup>4</sup> Abbott, D., & Pollard, S. (2004). *Hardship and Poverty in the Pacific*. Manila: Asian Development Bank.

<sup>5</sup> McCaffrey, M. (2011). *Vanuatu financial services sector assessment*. Suva: PFIP, United Nations Development Programme Pacific Centre.

<sup>6</sup> Reserve Bank of Fiji 2016 *National Financial Inclusion Strategic Plan 2016-2020* Suva: RBF

In consultation with relevant stakeholders, the RBF has established a five-year National Financial Inclusion Strategic Plan 2016-2020, building on the platform created by the previous national strategy (2010-2014). With the vision of “Improving the livelihoods of Fijians through inclusive financial services,” the Plan provides a road map to increase the formally served adult population from 64 percent to 85 percent, of which 50 percent are women. The Plan will focus on the following areas:

1. Expanding account ownership among the underserved (including youth, those living with disabilities and those in the rural and maritime areas);
2. Ensuring the regular use of accounts with financial service providers including mobile accounts;
3. Enhancing the range and quality of financial services and products;
4. Creating an enabling regulatory environment to support innovation;
5. Continuing and building on the financial literacy programmes established in the first Plan and including entrepreneurial training; and
6. Promoting the development of the MSME sector.

### 1.3 ANZ AND FINANCIAL INCLUSION

ANZ is firmly committed to financial inclusion and capability, which is one of the three priority areas within its corporate social responsibility framework. In particular, ANZ is committed to “building the financial capability of people across our region to promote financial inclusion and progression of individuals and communities” (2014 Corporate Sustainability Review page 17). Financial literacy can improve consumer protection because financially literate people are generally better at choosing the right products and services and less likely to be caught in financial scams. They also hold more financial products.

In the Pacific, ANZ increases financial inclusion in two primary ways. First it provides financial education programs including MoneyMinded which are designed for adults, particularly those who are vulnerable and on lower incomes. Financial education programs engage employees, build trust with customers and strengthen key stakeholders’ (including governments, regulators and community organisations) awareness of ANZ’s expertise, leadership and reputation as a good corporate citizen. ANZ has also incorporated MoneyMinded training into the induction program for newly recruited employees at its Suva Hub.

Second, ANZ increases access to the banking system through mobile phone banking. A significant proportion of the Pacific population is unbanked, including a disproportionate number of women. In rural areas, distance from a bank branch has inhibited access to banking services. However, mobile phone banking is now helping to overcome this barrier.

#### 1.3.1 Delivery of MoneyMinded in Fiji

In 2010, ANZ adapted MoneyMinded for delivery in the Pacific. The program has since been delivered in 19 markets where ANZ does business, including American Samoa, Australia, Cook Islands, Fiji, Kiribati, New Zealand Papua New Guinea, Solomon Islands, Timor Leste and Vanuatu.

## 1.4 MONEYMINDED MODULES

**TABLE 2: MONEYMINDED MODULES AND TOPICS**

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

MoneyMinded is a comprehensive suite of financial education resources designed by ANZ to assist adults in building their money management skills, knowledge and confidence. The program includes activities and guides for facilitators as well as teaching tools to support the education of participants. It is delivered by community educators and can also be used by financial counsellors. The topics (see Table 2) can be tailored to meet the needs of individuals and groups.

## 1.5 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 delivers the MoneyMinded program to people in the community.
- ‘MoneyMinded participant’ refers to a person who has attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- ‘Respondent’ refers to a MoneyMinded participant who completed the evaluation survey.





## 2.0 METHODOLOGY

This report presents the findings of the MoneyMinded Evaluation Survey for Fiji in 2017. The survey questionnaire was administered to participants a few months after they had attended the MoneyMinded adult financial education program conducted by staff of ANZ Fiji.

The research employed a survey questionnaire which had initially been developed by RMIT University to evaluate the MoneyMinded Program in Australia. The survey aimed to measure financial attitudes, knowledge and capabilities before undertaking the program and after completing it.

The survey questionnaire was modified for local conditions, specifically in terms of education levels, income brackets and financial products. For most parts of the questionnaire, respondents were presented with various statements and required to respond using a 5 point Lickert scale.

Data were collected in February 2017, through face-to-face interviews with respondents. Some interviews were conducted at ANZ Offices while others were conducted at the respondents' workplaces. The survey questionnaires were subsequently coded and analysed at USP in Suva, Fiji.

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**MONEYMINDED IS A COMPREHENSIVE  
SUITE OF FINANCIAL EDUCATION  
RESOURCES DESIGNED BY ANZ TO  
ASSIST ADULTS IN BUILDING THEIR  
MONEY MANAGEMENT SKILLS,  
KNOWLEDGE AND CONFIDENCE.**

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## 3.0 SURVEY RESPONDENTS

The sample of 30 is drawn from the finance sector.

### 3.1 CHARACTERISTICS OF SURVEY RESPONDENTS

#### 3.1.1 Age range and gender

The sample contains a higher proportion of females (60 per cent) than males (see Table 3).

**TABLE 3: AGE RANGE OF THE RESPONDENTS BY GENDER**

Age range	Female	Male	Total (%)
18-20 years %	0	0	0
21-30 years %	17	13	30
31-40 years %	23	17	40
41-50 years %	10	7	17
51-60 years %	10	3	13
Over 60 years %	0	0	0
<b>Total (%)</b>	<b>60</b>	<b>40</b>	<b>100</b>

In terms of age, the sample is concentrated (70 per cent) between 21 and 40 years with a further 30 per cent over the age of 40 years (see Table 3).

#### 3.1.2 Education

In terms of education, 84 per cent have undertaken some level of tertiary education, predominantly (60 per cent) at a university. A further 6 per cent have participated in non-formal education, such as on-the-job training. The remaining 10 per cent of respondents have completed secondary education (see Table 4).

**TABLE 4: RESPONSES TO “WHAT IS THE HIGHEST LEVEL OF EDUCATION YOU HAVE COMPLETED?” (BY GENDER)**

Educational level	Female %	Male %	Total %
Primary	0	0	0
Secondary	3	7	10
Tertiary	54	30	84
Non-formal	3	3	6
Other	0	0	0
<b>Total (%)</b>	<b>60</b>	<b>40</b>	<b>100</b>

### 3.1.3 Marital status

Most respondents (81 per cent) are married or living with a partner. However, 19 per cent belong to households with a single income earner. This category includes singles and those who do not share major expenses with their partner (16 per cent) as well as widows and those who are separated or divorced (see Table 5).

**TABLE 5: MARITAL STATUS (BY GENDER)**

Status	Female %	Male %	Total %
Married	54	27	81
Living with partner	0	0	0
Widowed	0	0	0
Separated or divorced	3	0	3
Single or not sharing expenses with partner	3	13	16
<b>Total (%)</b>	<b>60</b>	<b>40</b>	<b>100</b>

### 3.1.4 Income

A majority of the respondents (90 per cent) have regular incomes while the remainder do not.

**TABLE 6: RESPONSES TO “WHAT BEST DESCRIBES YOUR HOUSEHOLD INCOME LEVEL?” (BY GENDER)**

Household income level	Female %	Male %	Total %
Less than FJD 16,000	3	10	13
FJD 16,001 to FJD 22,000	17	10	27
FJD 22,001 to FJD 50,000	23	17	40
Over FJD 50,001	17	3	20
<b>Total (%)</b>	<b>60</b>	<b>40</b>	<b>100</b>

The most common income bracket is FJD 22,001 to FJD 50,000

A small proportion of respondents (13 per cent) have a total household income of less than FJD 16,000 which indicates that most respondents earn more than the per capita GDP of FJD 9,179 (or AUD 5,926). (see Table 6).

### 3.1.5 Responsibility for financial decision-making

Almost all (97 per cent) respondents said they had some responsibility for financial decision-making in their household. 20 per cent of the respondents hold sole responsibility for financial decisions in their households. An additional 77 per cent hold shared responsibility for financial decisions, including 60 per cent who share responsibility with their partner and 17 per cent who share responsibility with another family member such as a son or daughter. Female respondents are actively involved in financial decision-making in their household (see Table 7).

**TABLE 7: RESPONSES TO “WHO IS RESPONSIBLE FOR THE DAY TO DAY DECISIONS ABOUT MONEY IN YOUR HOUSEHOLD?” (BY GENDER)**

Responsibility for financial decision-making	Female %	Male %	Total %
You	3	17	20
You and your partner/spouse together	47	13	60
You and another family member	7	10	17
Your partner/spouse	3	0	3
<b>Total (%)</b>	<b>60</b>	<b>40</b>	<b>100</b>

### 3.1.6 Number of children

For the survey, individuals under the age of 18 years old are classified as children while those 18 and over are classified as adults. The number of children in a household is important because children do not earn income and are therefore financially dependent on the income earner(s) within the household. Households with children are also likely to incur significant expenditure on school fees and related expenses for books, bus fares and uniforms. On the average, each household has close to two children<sup>7</sup>, compared to the national median of 4.9.<sup>8</sup> 83 per cent of households have two or fewer children, including 30 per cent with no children. 10 per cent of the households have three children and 7 per cent have four children (see Table 8).

**TABLE 8: RESPONSES TO “HOW MANY CHILDREN IN YOUR FAMILY UNDER THE AGE OF 18 LIVE WITH YOU?”**

Number of children	%
Nil	30
1	7
2	46
3	10
4	7
<b>Total (%)</b>	<b>100</b>

<sup>7</sup> Total number of children (57) divided by total number of reporting households (30).

<sup>8</sup> Fiji Bureau of Statistics (2007). *2007 Census of Fiji*. Suva: BOS



## 4.0 RESULTS

### 4.1 SUMMARY OF KEY IMPACTS

The key results of the MoneyMinded evaluation survey indicate that after completing the MoneyMinded program:

- Most respondents feel more satisfied with life (91 per cent), less stressed about the future (86 per cent), better able to provide for their family (97 per cent) and more confident in other aspects of their lives (97 per cent);
- Respondents are less vulnerable to financial shocks because 83 per cent have money to cover sudden loss of income compared to 40 per cent before the program;
- Respondents have greater financial independence, supported by healthy savings habits. After MoneyMinded, 100 per cent are able to save and 93 per cent do so regularly. While 36 per cent were unable to save before MoneyMinded, 64 per cent now save more than FJD 50 per week (equivalent to FJD 2,600 per year).
- All respondents now believe their personal financial management affects their future. This belief is substantiated by their establishment of financial goals for the next 12 months and beyond.
- Respondents also have a greater capacity to make money last with only 13 per cent frequently running short of money before their next pay day. In comparison, 80 per cent of respondents are more likely than not to have money left over by the next pay day.
- Respondents' spending behaviour has improved with 90 per cent now paying their bills on time and only 3 per cent of them experiencing significant difficulty in paying bills. Likewise, 70 per cent now save up rather than buy things on credit and only 10 per cent make impulsive purchases.
- Respondents are more assertive in declining financial requests from members of their extended family. Although they continue to receive such financial requests, 80 per cent now feel confident to decline these requests compared to only 23 per cent before the program.
- Respondents possess stronger financial decision-making skills. They are all (100 per cent) confident about making financial decisions and able to deal with financial problems.
- Respondents' financial knowledge has improved, with 87 per cent possessing a good understanding of the different types of bank accounts and financial products available to them. This is supported by the fact that 43 per cent have changed to bank accounts which better suit their needs. Insurance presents opportunities for more training and marketing since only 17 per cent have taken out a new insurance policy following the program.
- MoneyMinded has generated social benefits which extend beyond the immediate participants. Through the program, 87 per cent of respondents indicated that they have learnt from their fellow participants, 84 per cent have met new people and 60 per cent feel more connected with the community. In addition, 97 per cent have encouraged their family members to save while 90 per cent have shared other aspects of the program with family and friends.



## 4.2 OUTLOOK ON LIFE

### 4.2.1 Satisfaction with life

In building financial inclusion and capability, MoneyMinded also contributes to participants' overall well-being and quality of life.

**TABLE 9: RESPONDENTS' FEELINGS AFTER MONEYMINDED**

	Less stressed about the future %	More confident in other aspects of my life %	Better able to provide for my family %
Strongly disagree	0	0	0
Disagree	7	0	0
Neither agree nor disagree	7	3	3
Agree	63	67	57
Strongly agree	23	30	40

Respondents report an improvement in their satisfaction with life after the MoneyMinded program. On the average, their satisfaction increased from 5.47 (somewhat satisfied) before MoneyMinded<sup>9</sup> to 7.83 (relatively satisfied) after the program.<sup>10</sup> These scores are based on a 10 point Lickert Scale, where 0 represents "completely dissatisfied" and 10 represents "completely satisfied." Comparing scores before and after MoneyMinded indicates that 91 per cent of respondents feel more satisfied with life following the program. Their increased satisfaction with life is consistent with reduced stress about the future, greater confidence in other aspects of life and improved ability to provide for their families (see Table 9).

### 4.2.2 Financial independence and vulnerability

**TABLE 10: RESPONSES TO "IF YOU LOST YOUR MAIN SOURCE OF INCOME TODAY, HOW LONG COULD YOU CONTINUE TO COVER LIVING EXPENSES, WITHOUT BORROWING ANY MONEY OR MOVING HOUSE?"**

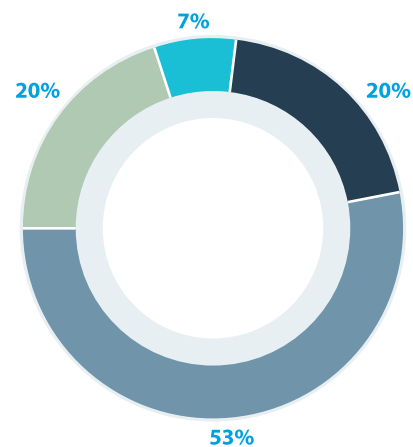
Duration of time	%
Less than 1 week	0
At least 1 week, but not 1 month	20
At least 1 month but not 3 months	33
At least 3 months, but not 6 months	7
More than 6 months	27
Don't know	13

<sup>9</sup> Question "Before you did MoneyMinded how satisfied were you with your life as a whole?"

<sup>10</sup> Question "Thinking about your own life and personal circumstances NOW, how satisfied are you with your life as a whole?"

The survey measured vulnerability to sudden changes in earning power, by asking respondents how long they could continue to cover living expenses without borrowing money or moving house. Among the most financially vulnerable, 13 per cent are unsure how long they could survive (see Table 10). A further 20 per cent could survive for at least one week but not for one month. Among the less vulnerable, 33 per cent could survive for between one and three months while 7 per cent feel they could survive for three to six months and 27 per cent could survive for longer than six months.

**FIGURE 1: RESPONSES TO "HOW OFTEN DO OTHER FAMILY MEMBERS (NOT INCLUDING YOUR SPOUSE OR CHILDREN) ASK YOU FOR MONEY?"**

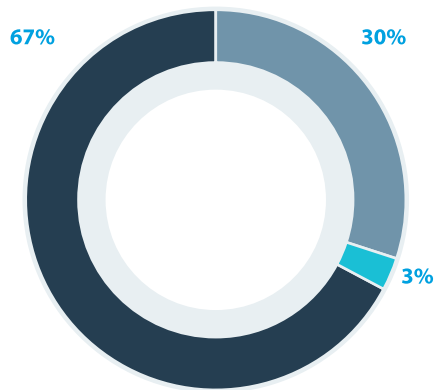


#### KEY FEATURES

- Never
- Occasionally (about once per month)
- Regularly (about every two weeks)
- Frequently (every week)

In Fiji, like other Pacific Island Countries (PICs), the extended family provides an additional safety net to cushion the household from financial shocks and vulnerability. Therefore, the survey also examined financial requests to and from the extended family. Most (80 per cent) of the respondents receive financial requests from their extended family including 7 per cent who receive requests weekly, 20 per cent who receive requests fortnightly and 53 per cent who receive requests on a monthly basis (see Figure 1). This indicates that most of the respondents provide financial support to other households, in addition to their own.

**FIGURE 2: RESPONSES TO “HOW OFTEN DO YOU ASK OTHER FAMILY MEMBERS FOR MONEY (NOT INCLUDING YOUR SPOUSE OR CHILDREN)?”**



**KEY FEATURES**

- Never
- Occasionally (about once per month)
- Frequently (every week)

Households with greater financial independence are expected to request money from their extended family less frequently. 67 per cent of respondents are not financially dependent on members of their extended family since they never ask those relatives for money. 30 per cent of respondents ask family members for money about once a month (see Figure 2).

**4.2.3 Financial decision-making**

Following MoneyMinded, respondents have greater knowledge of where to obtain assistance with financial decision-making and only 3 per cent of them remain unaware of where they can access such help. An overwhelming 87 per cent of respondents indicated that they know where to obtain such assistance compared to only 27 per cent who possessed that knowledge before the program (see Table 11).

**TABLE 11: RESPONSES TO “I AM AWARE OF WHERE TO GET HELP WITH FINANCIAL DECISION-MAKING”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	56	3	-53
Neither agree nor disagree	10	10	0
Agree	27	60	33
Strongly agree	0	27	27

Similarly, 90 per cent of respondents now know the right questions to ask when presented with a financial decision, compared to 53 per cent before MoneyMinded. Only 3 per cent reported not knowing the right questions to ask after the program (see Table 12).

**TABLE 12: RESPONSES TO “WHEN PRESENTED WITH A FINANCIAL DECISION I KNOW THE RIGHT QUESTIONS TO ASK”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	20	3	-17
Neither agree nor disagree	27	7	-20
Agree	53	53	0
Strongly agree	0	37	37

In addition, 93 per cent of respondents now spend time comparing prices and features when shopping for products and services compared to 60 per cent who did so before the program. Moreover, only 7 per cent fail to compare prices and features following MoneyMinded (see Table 13).

**TABLE 13: RESPONSES TO “WHEN I SHOP FOR PRODUCTS AND SERVICES I SPEND TIME COMPARING PRICES AND FEATURES”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	0	-3
Disagree	27	7	-20
Neither agree nor disagree	10	0	-10
Agree	57	57	0
Strongly agree	3	36	33

Respondents feel more confident to make financial decisions, following MoneyMinded. All respondents now feel confident to make such decisions, compared to 40 per cent before the program (see Table 14).

**TABLE 14: RESPONSES TO “I FEEL CONFIDENT ABOUT MAKING FINANCIAL DECISIONS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	33	0	-33
Neither agree nor disagree	27	0	-27
Agree	40	60	20
Strongly agree	0	40	40

Table 15 shows that all respondents feel able to deal with financial problems after MoneyMinded, with 50 per cent agreeing strongly. In comparison, only 40 per cent felt able to cope with financial problems before the program.

**TABLE 15: RESPONSES TO “I AM ABLE TO DEAL WITH FINANCIAL PROBLEMS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	47	0	-47
Neither agree nor disagree	13	0	-13
Agree	37	50	13
Strongly agree	3	50	47

#### 4.3 PLANNING FOR THE FUTURE

Planning for the future is a key module within the MoneyMinded program. This includes information on: setting short and long-term financial goals; monitoring expenses; handling unexpected expenses; and building long-term savings.

**TABLE 16: RESPONSES TO “I BELIEVE THE WAY I MANAGE MY FINANCES AFFECTS MY FUTURE”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	20	0	-20
Neither agree nor disagree	23	0	-23
Agree	37	43	6
Strongly agree	13	57	44

Respondents’ attitudes about planning for the future have improved significantly after MoneyMinded. Before the program, 27 per cent of respondents did not believe that financial management would affect their future. However, following the program all respondents believe their personal financial management affects their future with 57 per cent agreeing strongly (see Table 16).

Table 17, Table 18 and Table 19 show that changes in belief are mirrored by positive changes in short and long-term planning behaviour. Following MoneyMinded, 93 per cent of respondents are able to plan ahead, compared to 43 per cent before the program (see Table 17).

**TABLE 17: RESPONSES TO “I AM ABLE TO PLAN AHEAD”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	37	0	-37
Neither agree nor disagree	20	7	-13
Agree	43	56	13
Strongly agree	0	37	37

In addition, 94 per cent of respondents now have a financial goal to achieve in the next year, compared to only 27 per cent before the program. After MoneyMinded, only 3 per cent do not have any short-term financial goal (see Table 18).



**TABLE 18: RESPONSES TO “I HAVE A FINANCIAL GOAL TO ACHIEVE IN THE NEXT 12 MONTHS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	17	0	-17
Disagree	39	3	-36
Neither agree nor disagree	17	3	-14
Agree	20	50	30
Strongly agree	7	44	37

Similarly, 84 per cent of respondents set and strive to achieve longer term financial goals, compared to 34 per cent before the program. Only 3 per cent do not have a long term financial goal which they strive to achieve (see Table 19).

**TABLE 19: RESPONSES TO “I SET LONGER TERM FINANCIAL GOALS AND STRIVE TO ACHIEVE THEM”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	13	0	-13
Disagree	43	3	-40
Neither agree nor disagree	10	13	3
Agree	24	33	9
Strongly agree	10	51	41

Respondents have also lengthened their planning horizons (see Table 20). Before MoneyMinded, 67 per cent engaged in financial planning for no longer than one fortnight at a time. However following the program, 64 per cent are now able to plan their finances beyond a fortnight with 33 per cent planning for a few months, 18 per cent planning for up to one year, 10 per cent planning for up to four years and 3 per cent planning for the next five years or beyond.

**TABLE 20: RESPONSES TO “HOW DO YOU PLAN YOUR SAVINGS AND SPENDING?”**

Duration of time	Before MoneyMinded %	After MoneyMinded %	Change %
Over the next 5 years or more	3	3	0
Over the next 2–4 years	7	10	3
Over the next year	0	18	18
Over the next few months	20	33	13
Over the next week or fortnight	67	33	-34
No response	3	3	0



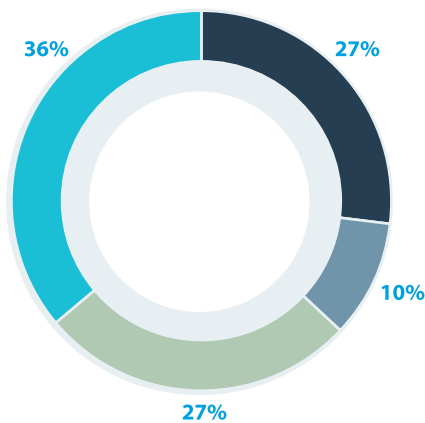


#### 4.4 ATTITUDES TOWARD SAVING

Cultivating the habit of saving is a critical aspect of planning for the future. Respondents are clearly more inclined to save after MoneyMinded.

Figure 4 shows that all respondents now practise some form of saving. 93 per cent do so regularly while 7 per cent save odd amounts when they can. This represents a significant improvement in saving behaviour because 36 per cent of respondents were unable to save before the program (see Figure 3).

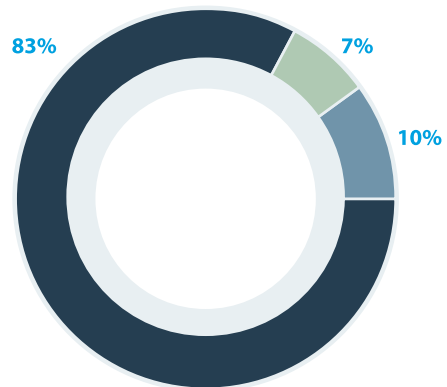
**FIGURE 3: RESPONSES TO “WHICH OF THE FOLLOWING DESCRIBES YOUR SAVING BEHAVIOR BEFORE MONEYMINDED?”**



**KEY FEATURES**

- A set amount on a regular basis
- Save what was left over after expenses on a regular basis
- Save odd amounts when I could
- I was never able to save

**FIGURE 4: RESPONSES TO “WHICH OF THE FOLLOWING DESCRIBES YOUR SAVING BEHAVIOUR AFTER MONEYMINDED?”**



**KEY FEATURES**

- A set amount on a regular basis
- Save what was left over after expenses on a regular basis
- Save odd amounts when I could



Respondents' average weekly savings have also increased significantly. Before MoneyMinded, 20 per cent did not save while a further 40 per cent were saving less than FJD 25. However, after MoneyMinded, 87 per cent now save more than FJD 25 on a weekly basis (Table 21).

**TABLE 21: RESPONSES TO “APPROXIMATELY HOW MUCH DO YOU SAVE PER WEEK?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Nil	20	3	-17
Less than FJD 25	40	10	30
FJD 25 to FJD 50	23	23	0
More than FJD 50	17	64	47

**TABLE 22: RESPONSES TO “HOW DO YOU GENERALLY MAKE YOUR SAVINGS DEPOSITS?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Take cash to the bank	13	13	0
Automatic deductions from pay	37	61	24
Transfer from another account	7	7	0
Automatic deductions (direct debit) from bank account	13	10	-3
Other, including savings clubs	3	3	0
Unable to save	27	3	-24
No response	0	3	3

Following MoneyMinded, the proportion of respondents who do not save has decreased from 27 per cent to 3 per cent. In depositing their savings, respondents increasingly use deductions from payroll (see Table 22).

**TABLE 23: RESPONSES TO “I AM ABLE TO COPE WITH UNEXPECTED EXPENSES”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	46	3	-43
Neither agree nor disagree	17	13	-4
Agree	23	57	34
Strongly agree	7	27	20

Individuals who save have an increased capacity to cope with unexpected expenses. Table 23 shows that 84 per cent feel able to cope with unexpected expenses following MoneyMinded, compared to 30 per cent before the program. Only 3 per cent still feel unable to cope with unexpected expenses.

**TABLE 24: RESPONSES TO “I AM MORE OF A SAVER THAN A SPENDER”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	23	0	-23
Disagree	41	3	-38
Neither agree nor disagree	3	17	14
Agree	23	47	24
Strongly agree	10	33	23

Following MoneyMinded 80 per cent of respondents regard themselves as savers rather than spenders while only 3 per cent still regard themselves as spenders. In comparison, 64 per cent considered themselves to be spenders rather than savers before the program (see Table 24).



#### 4.5 MAKING MONEY LAST TILL PAYDAY

**TABLE 25: RESPONSES TO “I OFTEN RUN SHORT OF MONEY BEFORE MY NEXT PAY IS DUE”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	13	37	24
Disagree	33	37	4
Neither agree nor disagree	7	13	6
Agree	27	10	-17
Strongly agree	20	3	-17

Most respondents are now more successful in making money last until their next pay day. Table 25 shows that before MoneyMinded, 47 per cent often ran short of money before the next pay day. However, after the program, only 13 per cent often run short of money while 74 per cent are often able to make their money last until the next pay day.

**TABLE 26: RESPONSES TO “HOW OFTEN DID YOU HAVE MONEY LEFT OVER BY THE NEXT PAY DAY?”**

Frequency	Before MoneyMinded %	After MoneyMinded %	Change %
Always	20	67	47
More often than not	7	13	6
Sometimes	33	17	-16
Hardly ever	37	3	-34
Never	3	0	-3

Table 26 shows that following MoneyMinded, a greater percentage of respondents have money left over by the next pay. 67 per cent of respondents always have money left over by the next pay day compared to only 20 per cent before the program. Likewise, 13 per cent of respondents now have money left over more often than not compared to 7 per cent before MoneyMinded. Following MoneyMinded, only 3 per cent of respondents hardly ever have money left over compared to 37 per cent before the program.

**TABLE 27: RESPONSES TO “IN A TYPICAL MONTH, HOW DIFFICULT IS IT FOR YOU TO COVER YOUR EXPENSES AND PAY ALL YOUR BILLS?”**

Level of Difficulty	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all difficult	20	57	37
A little difficult	27	33	6
Moderately difficult	30	7	-23
Very difficult	23	3	-20
Extremely difficult	0	0	0

Similarly, Table 27 shows that none of the respondents now find it very difficult to cover expenses and pay bills compared to 23 per cent before MoneyMinded. Following MoneyMinded, 57 per cent of respondents have no difficulty covering expenses compared to 20 per cent before the program. Similarly, 33 per cent now face only a little difficulty compared to 27 per cent before MoneyMinded.



## 4.6 MONEY MANAGEMENT

Table 28 shows that after MoneyMinded, 90 per cent of respondents feel organised in their money management, compared to 73 per cent before the program.

**TABLE 28: RESPONSES TO “I AM ORGANIZED WITH REGARD TO MANAGING MY MONEY”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	3	7	4
Neither agree nor disagree	17	3	-14
Agree	60	47	-13
Strongly agree	13	43	30

### 4.6.1 Differences between needs and wants

Knowing how to differentiate between needs and wants is an important topic in the money management module of MoneyMinded. After MoneyMinded, most respondents (93 per cent) know how much they need for daily expenses compared to 33 per cent who knew this before the program. None of the respondents reported not knowing how much they need for daily living expenses (see Table 29).

**TABLE 29: RESPONSES TO “I KNOW HOW MUCH I NEED FOR MY DAILY LIVING EXPENSES”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	27	0	-27
Neither agree nor disagree	33	7	-26
Agree	20	56	36
Strongly agree	13	37	24

Similarly, 90 per cent now pay their bills on time compared to 73 per cent before MoneyMinded (see Table 30). This is not surprising since 97 per cent now carefully consider whether they can afford an item before buying it compared to 50 per cent before the program. Only 3 per cent still fail to carefully consider whether they can afford an item before buying it (see Table 31).

**TABLE 30: RESPONSES TO “I PAY MY BILLS ON TIME”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	3	7	4
Neither agree nor disagree	17	3	-14
Agree	60	47	-13
Strongly agree	13	43	30

**TABLE 31: RESPONSES TO “BEFORE I BUY SOMETHING I CAREFULLY CONSIDER WHETHER I CAN AFFORD IT”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	0	-10
Disagree	33	3	-30
Neither agree nor disagree	7	0	-7
Agree	37	43	6
Strongly agree	13	54	41

In general, respondents' attitude towards money has also changed after MoneyMinded. 24 per cent still regard money as something to be spent but 59 per cent do not. Overall, there has been a 39 per cent reduction in those who believe that money is something to be spent (see Table 32).

**TABLE 32: RESPONSES TO “MONEY IS THERE TO BE SPENT”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	7	7
Disagree	20	52	32
Neither agree nor disagree	27	17	-10
Agree	40	17	-23
Strongly agree	13	7	-6

Following MoneyMinded, 80 per cent of respondents do not impulsively purchase things which they cannot afford. Only 10 per cent of respondents now buy things impulsively, compared to 40 per cent who did so before MoneyMinded (see Table 33).

**TABLE 33: RESPONSES TO “I AM IMPULSIVE AND BUY THINGS EVEN WHEN I CAN’T REALLY AFFORD THEM”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	20	43	23
Disagree	33	37	4
Neither agree nor disagree	7	10	3
Agree	30	7	-23
Strongly agree	10	3	-7

Similarly, after MoneyMinded, 70 per cent of respondents delay purchases and save up rather than buying things on credit. Only 10 per buy things on credit, compared to 57 per cent who did so before the program (see Table 34).

**TABLE 34: RESPONSES TO “I BUY THINGS ON CREDIT RATHER THAN WAITING AND SAVING UP”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	20	27	7
Disagree	20	43	23
Neither agree nor disagree	3	17	14
Agree	50	10	-40
Strongly agree	7	0	-7
No response	0	3	3

#### 4.7 ASSERTIVENESS

Assertiveness is the ability to say no without feeling sorry or apologetic. Through role plays and other exercises, MoneyMinded has enhanced respondents’ overall confidence in saying ‘no’ when approached with loan requests. Before the program, only 23 per cent were confident to decline financial requests from the extended family. However, following MoneyMinded, 80 per cent say they are assertive while only 7 per cent still feel they lack such confidence (see Table 35).

**TABLE 35: RESPONSE TO “I FEEL CONFIDENT SAYING ‘NO’ WHEN FAMILY MEMBERS ASK FOR MONEY AND I AM NOT ABLE TO HELP**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	23	0	-23
Disagree	47	7	-40
Neither agree nor disagree	7	13	6
Agree	20	57	37
Strongly agree	3	23	20

#### 4.8 KNOWLEDGE OF FINANCIAL PRODUCTS

After completing the MoneyMinded program, most respondents possess a better understanding of financial products. This section analyses respondents’ knowledge of financial products for banking and insurance. It also reviews their financial decision-making and the broader social benefits of MoneyMinded from the perspective of participants, their families and friends.

##### 4.8.1 Banking products

Respondents’ understanding of bank accounts and other financial products has improved significantly following MoneyMinded. 87 per cent of respondents feel they now have a good understanding of the different bank accounts available, compared to 50 per cent before the program. Only 3 per cent now lack this understanding (see Table 36).

**TABLE 36: RESPONSES TO “I HAVE A GOOD UNDERSTANDING OF THE DIFFERENT KINDS OF BANK ACCOUNTS AVAILABLE”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	27	3	-24
Neither agree nor disagree	23	10	-13
Agree	47	50	3
Strongly agree	3	37	34

Following MoneyMinded, 90 per cent of respondents have a good understanding of financial products such as loans and savings compared to 70 per cent before the program. Only 3 per cent still lack this understanding (see Table 37).

**TABLE 37: RESPONSES TO “I HAVE A GOOD UNDERSTANDING OF THE DIFFERENT TYPES OF FINANCIAL PRODUCTS (E.G. LOANS OR SAVINGS)”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	3	3
Disagree	27	0	-27
Neither agree nor disagree	3	7	4
Agree	70	57	-13
Strongly agree	0	33	33

Improved knowledge of banking and financial products has also translated into behavioural changes. Following MoneyMinded, 43 per cent of the respondents have switched to bank accounts more suited to their needs.<sup>11</sup>

#### 4.8.2 Insurance products

**TABLE 38: RESPONSE TO “I KNOW HOW TO CHOOSE AN INSURANCE PRODUCT THAT SUITS MY NEEDS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	7	-3
Disagree	46	0	-46
Neither agree nor disagree	17	17	0
Agree	27	46	19
Strongly agree	0	30	30

Table 38 shows a significant increase in respondents' knowledge of insurance products following the MoneyMinded program. 76 per cent of respondents agree they know how to choose an appropriate insurance product following the program compared to 27 per cent who knew this before the program. However, despite their improved knowledge, only 17 per cent of respondents have taken out a new insurance policy following MoneyMinded.<sup>12</sup> During interviews, respondents admitted they did not have a strong understanding of insurance policies or their benefits.

<sup>11</sup> Question “Since completing MoneyMinded have you changed bank accounts to ones that are more suited to your needs?”

<sup>12</sup> Question “Since completing MoneyMinded have you taken out any new policies for insurance?”

## 4.9 SOCIAL IMPACTS

In addition to the financial impacts of MoneyMinded, respondents also acknowledged social benefits from participating in the program. This indicates that MoneyMinded has indirectly reached and potentially benefited individuals beyond the immediate program participants.

### 4.9.1 Benefits to participants

**TABLE 39: HOW PARTICIPANTS BENEFIT FROM MONEYMINDED**

	Learnt from others %	Meet new people %	More connected with community %
Strongly disagree	3	0	7
Disagree	3	3	7
Neither agree nor disagree	7	13	27
Agree	63	27	50
Strongly agree	24	57	10

In terms of benefits which they had received from MoneyMinded, 87 per cent of respondents indicated they have learnt from other participants in the program. Similarly, 84 per cent agreed that MoneyMinded gave them an opportunity to meet new people. In addition, 60 per cent agreed the program helped them feel more connected with their community (see Table 39).

### 4.9.2 Benefits to others

In terms of benefits which MoneyMinded participants have passed on to others in their spheres of influence, 97 per cent of respondents have encouraged their children and family members to save. Similarly, 90 per cent of respondents said they have shared other aspects learnt from MoneyMinded with their family and friends, such as planning for the future using the vision board exercise and setting SMART financial goals.



## 5.0 CONCLUSION

MoneyMinded aims to assist people in building their money skills, knowledge and confidence. In order for this to occur, it is important that participants put into practice what they have learnt from MoneyMinded.

The findings of the MoneyMinded Evaluation Survey for Fiji 2017 validate the effectiveness of ANZ's MoneyMinded program in achieving this aim among the respondents.

In general, the respondents have acquired new financial knowledge and skills, developed more positive attitudes and behaviors towards managing money, and display a future orientation that includes setting financial goals, budgeting, saving and investing. In addition, the MoneyMinded program has had a positive impact on the participants' personal wellbeing, as well as indirect positive effects on their families and friends.





