MONEYMINDED IN SAMOA
IMPACT REPORT 2016

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MoneyMinded

ANZ

FOREWORD

We are pleased to present the MoneyMinded in Samoa Impact Report for 2016.

Results from the 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 pilot delivery partner organisations.

Further, I would like to acknowledge our 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 continues to invest in the MoneyMinded program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.

Regards,

Bernie Poort,
ANZ Samoa Country Head

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1.1. ABOUT SAMOA

1.1.1 Country Background

Samoa's population is nearing 200,000. At the time of the most recent census conducted in 2011, the county had a population of 187,820 growing at 0.4 per cent per annum (see Table 1). Samoa has a land area of 2,830 square kilometres. Apart from tourism and manufacturing, it relies mainly on primary exports including coconut products and raw fish. Samoa is a lower middle income country, based on World Bank classifications. In 2014, it had an estimated per capita Gross Domestic Product (GDP) of WST 10,185. This is equivalent to AUD 5,135 using exchange rates published by the Central Bank of Samoa (CBS).[1] The annual inflation rate is approximately -0.4 per cent, indicating a decline in general price levels.

Table 1: Selected indicators for Samoa

Item	Details	Year
Population	187,820	2011 (NBS)
Population Growth Rate	0.4%	2011 (NBS)
Land Area	2,830 square km	NBS
Main Industries	Fresh fish, coconut products, manufacturing, tourism	2014 (CBS)
Gross Domestic Product (GDP)	968.5 AUD million	2014 (NBS)
GDP per capita	AUD 5,135	2014 (NBS)
	WST 10,185	2014 (NBS)
Inflation	1.2%	2014 (NBS)

Source: National Bureau of Statistics (NBS) and Central Bank of Samoa (CBS)

ANZ has operated in Samoa since 1990. It has three branches in the country, including one in the capital Apia. The other two branches are located at Vaitele, just outside of Apia and Asau on the island of Savaii. Apart from ANZ, three other commercial banks also operate in Samoa.

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 since 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 does not own a bank account.[2] Financial exclusion is particularly evident among women, the unemployed and those with lower levels of education and income (Sharma and Reddy 2002).[3] A significant proportion of PIC households have income below the national poverty line.[4] 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.

Figure 1: Goals of Money Pacific 2020

Goal 1	All school children to receive financial education through core curricula
Goal 2	All adults to have access to financial education
Goal 3	Put in place simple and transparent consumer protection mechanisms
Goal 4	Halve the number of households without access to basic financial services.

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[1] December 2014 Exchange Rate was 1 AUD to 1.9833 WST

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

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

[4] Abbott, D., & Pollard, S. (2004). Hardship and Poverty in the Pacific. Manila: Asian Development Bank.

In 2009, senior government officials[5] across the Pacific recognised the importance of financial literacy by endorsing the Money Pacific Goals (see Figure 1). Signatories aim to achieve the four goals by 2020, through combined actions of the public and private sectors. To achieve these goals, several PICs have introduced: financial inclusion programs to broaden access to financial services; and financial literacy programs 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).

1.2.2 Financial inclusion in Samoa

In 2010, the PFIP conducted a study of low income households in Samoa.[6] The study defined financial competence as:

> "THE SET OF SPECIFIC BEHAVIOURS A PERSON MUST BE ABLE TO ENACT, IN ORDER TO SUCCESSFULLY USE MONEY AND INTERACT WITH THE FINANCIAL SYSTEM."

The study found low levels of financial competence across all locations (i.e. urban and rural), genders and age groups; consequently it emphasized the need to increase financial competence of all low income communities. It also reported several more nuanced findings. First, urban households are relatively more competent than rural households due to greater engagement with the formal financial system for transactions, savings and borrowing. Second, households are generally more competent at managing cash flows if the person responsible is a woman. Third, financial competence is particularly low among older age groups. Fourth, the ability to communicate in English enhances financial competence by facilitating engagement with the formal financial system. Fifth, households exhibit higher levels of financial competence at managing short-term cash-flows (such as essential expenditure) as compared to longer term finances (such as planned expenditure). Finally, active provision for retirement is limited, with a high level of expected dependence on children to provide for retirement.

Households with low levels of financial competence are exposed to several significant risks. First, they may incur exploitative interest and fees due to their limited understanding of the actual cost of financial services such as transactions, savings and borrowing. They also face greater risk of unknowingly participating in financial scams perpetrated by financial predators. Second, they may fail to use cash-flows effectively because they do not know the pattern of income and expenditure in the household. This limits their ability to build savings in order to provide for regular household requirements. In addition, they are more likely to have to borrow for consumption expenditure. Third, they are more vulnerable to financial shocks and less likely to be able to effectively use credit to increase their assets and income-generating capability. Fourth, they face the risk of poverty in old age because the forms of income available in retirement may not meet all household expenses. Therefore they are likely to rely heavily on family or community support which may be inadequate in a monetised economy.

Households with higher financial competence manage money differently from households with lower competence. First, they have a bank account which enables them to conduct electronic transactions and provides them with a means to manage savings. Bank accounts provide an accurate record of financial transactions, which are provided to the household through bank statements or on-line enquiries. In comparison, cash payments limit household savings activity and have no record, making it more difficult for households to manage their cash-flows. In addition, households which make cash payments may be exposed to higher risks and higher transaction costs. Second, they have a deeper engagement with the financial system in terms of the number of financial products which they own. Third, they use a budget to plan household income and expenditure in advance although it may not necessarily be written down in a formal document. Fourth, they manage the household's cash-flows collectively, rather than each member of the household managing their own money individually.

In summary, these findings suggest that financial competence can be improved by increasing the number of households with a bank account. This can be achieved through a continued focus on financial inclusion and the innovative use of technology. It may also be improved by financial education programs which successfully encourage households to plan their income and expenditure and manage household finances cooperatively. In addition,

[5] Including: Central Bank Governors; and Ministers of Finance and Economic Development

[6] Sibley, J. (2012) The Financial Competence of Low-Income Households in Samoa: Pacific Financial Inclusion Program UNDP Pacific Centre

it may be improved by deepening the household's engagement with the formal financial system although regulation may be required to protect vulnerable financial consumers and strengthen disclosure. Similarly, comprehensive education programs are required relating to the cost of money, the importance of determining the cost of financial services, the potential risks of purchasing financial services products, and using a financial services provider before committing to the product.

1.2.3 The Central Bank of Samoa's (CBS) role in financial inclusion[7]

As the regulator of financial services, the CBS is well-placed to advance financial inclusion in Samoa, through its Financial System Development Unit. The bank's role in promoting financial inclusion and financial literacy was formalised through legislative amendments in 2010. CBS has a two-fold vision: first to ensure quality and effective financial services for all who can access them; and second to ensure responsible delivery of financial services for banking, payments, insurance and SME development.

Samoa's financial inclusion strategies target the entire population given the low levels of financial competence across all age groups and genders. Access to financial services is not the main issue since Samoans already have digital means of cash. Neither is Samoa geographically dispersed. The islands are small with relatively short travelling distances to the main commercial centres. The main issues relate to financial competence. The CBS recognises that individual banks and NGOs deliver their own financial inclusion programs. It supports these initiatives and acknowledges the need to avoid duplication of effort. Therefore the CBS has chosen to focus its financial literacy programs on children in primary and secondary schools. It has also identified the need for more inclusive insurance markets for life, vehicle, property and crop insurance. Insurance is particularly relevant in the context of natural disasters such as cyclones and tsunamis which have caused devastation in Samoa. However the current penetration rates for insurance are quite low, partly because the product is too expensive.

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 historically inhibited access to banking services. However, mobile phone banking is now helping to overcome this barrier.

1.3.1 Delivery of MoneyMinded in Samoa

In 2010, ANZ adapted MoneyMinded for delivery in the Pacific. The program has since been delivered in 23 markets where ANZ does business, including American Samoa, Australia, Cambodia, China, Cook Islands, Fiji, Guam, Hong Kong, India, Indonesia, Kiribati, Laos, Myanmar, New Zealand, Papua New Guinea, Tonga, Samoa, Singapore, Solomon Islands, Taiwan, Timor Leste, Vanuatu and Vietnam.

1.4 MONEYMINDED MODULES

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.

[7] Informed by discussions with staff of the Central Bank of Samoa (CBS).

Table 2: MoneyMinded modules and topics

Modules	Topics
Money management	Financial decisions in the family Differences between needs and wants Determining spending priorities What is a budget and what are its benefits?
Planning for the future	Goals and their benefits Setting financial goals How having financial goals and budgeting can help
How banks can help	Importance of PIN confidentiality ATMs and bank accounts How saving behavior can help
Credit cards and their risks	How credit cards work Credit card minimum charges: their effects Different types of credit cards Good and bad credit
Loan sharks and their traps	Differences between loan sharks and other sources of loans Allowance with or without insurance Financial risk of debts by relatives
Assertiveness	How to say 'no'

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 Samoa in 2015. 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 Samoa. Of the 250 participants who attended the MoneyMinded program from 2011 to 2014, a representative sample of 30 was randomly chosen to participate in the survey to enable meaningful statistical analysis. This represents 12 per cent of the total participants in Samoa.

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 prior to undertaking the program and after completing the program. The survey questionnaire was modified for local conditions, specifically education, income 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 2015, through face-to-face interviews with respondents. All interviews were conducted in English. Most interviews were conducted at the ANZ Office in Apia and a few were conducted at the respondents' workplaces.

3.0 SURVEY RESPONDENTS

The sample includes two organisations which ANZ has collaborated with as part of its commitment to financial inclusion and capability. The Samoan Red Cross conducts advocacy in the area of disaster management while the National Youth Taskforce conducts advocacy in a wide range of youth-related areas such as health and well-being. Both organisations rely heavily on volunteers, who received nominal allowances to deliver advocacy programs.

3.1 Characteristics of survey respondents

The sample size of 30 was drawn from five organisations, representing NGOs, youth groups, the private sector and the banking sector. The first group included staff and volunteers from the Samoan Red Cross. The second group consisted of staff and volunteers from the National Youth Taskforce. The third group comprised of employees from the Pacific Insurance Company. The remainder of the sample included staff from the Central Bank of Samoa (CBS) and ANZ.

3.1.1 Age range and gender

The sample contains a higher proportion of females (73 per cent) than males (see Table 3).

Table 3: Age range of the respondents by gender

Age range	21-30 years %	31-40 years %	41-50 years %	51-60 years %	Over 60 years %	Total %
Female	57	10	7	0	0	74
Male	20	3	0	3	0	26
Total (%)	**77**	**13**	**7**	**3**	**0**	**100**

In terms of age, the sample is heavily concentrated in the 21 to 30 age group. This reflects the number of volunteers from Samoan Red Cross and The National Youth Taskforce, who are predominantly young people. The remainder of the sample is mostly aged between 31 and 50 (20 per cent) and only 3 per cent of the sample is over the age of 50 (see Table 3).

3.1.2 Business sector

Two-fifths of the respondents (40 per cent) are employed in the banking sector (see Table 4). This group includes employees of ANZ and the Central Bank of Samoa (CBS). Slightly over one-third of the respondents (37 per cent) are directly or indirectly involved in non-government organisations. This group consists of staff and volunteers in the Samoan Red Cross and the National Youth Taskforce. 17 per cent of the respondents are employed by National Pacific Insurance, which is an ANZ commercial customer.[8] The remaining respondents (6 per cent) work for the Ministry of Women, which is also responsible for the National Youth Taskforce.

Table 4: Business sector of the respondents by gender

Business sector	Female %	Male %	Total %
Banking	30	10	40
Insurance	13	4	17
NGOs	27	10	37
Public Sector	3	3	6
Total (%)	**73**	**27**	**100**

3.1.3 Education

The sample is highly educated, since 73 per cent of the respondents have undertaken some form of tertiary education, including 57 per cent who attended university and 16 per cent who attended a technical college. 18 per cent have received secondary education while 9 per cent completed non-formal education, including training on the job (see Table 5).

Table 5: Responses to "What is the highest level of education you have completed?" (by gender)

Educational level	Female %	Male %	Total %
Primary	0	0	0
Secondary	10	8	18
Tertiary	60	13	73
Other	3	6	9
Total (%)	**73**	**27**	**100**

3.1.4 Marital status

Table 6: Marital status (by gender)

Status	Female %	Male %	Total %
Married	20	14	34
Living with partner	7	0	7
Widowed	3	0	3
Separated or divorced	10	0	10
Single or not sharing expenses with partner	30	10	40
Other	3	3	6
Total (%)	**73**	**27**	**100**

Most of the respondents belong to households with a single income earner. This category includes those who are single or have a partner, but do not share major expenses (40 percent). It also includes widows (3 per cent) and those who are separated or divorced (10 per cent). A significant proportion (34 per cent) is married, while 7 per cent live with a partner (see Table 6).

3.1.5 Income

A majority of the respondents (60 per cent) have regular incomes while 30 per cent do not. A small group (10 per cent) of female volunteers was unsure whether their income was regular or not.

[8] However, individual respondents may hold accounts at ANZ and/or other commercial banks.

Table 7: Responses to "What best describes your household income level?" (by gender)

Household income level (based on personal income tax brackets)	Female %	Male %	Total %
Less than WST 12,000	13	10	23
WST 12,001 to WST 15,000	20	7	27
WST 15,001 to WST 20,000	10	7	17
WST 20,001 to WST 25,000	13	3	16
Over WST 25,000	17	0	17
Total (%)	**73**	**27**	**100**

The sample is relatively evenly distributed across the five income brackets, which are based on the tax brackets set by the Samoan Ministry for Revenue.[9] The national threshold for personal income tax is WST 12,000 which is somewhat higher than the per capita GDP of WST 9,625 (or AUD 4,853). Almost one quarter (23 per cent) of the respondents report a total household income less than WST 12,000. These households are more likely to be exposed to financial stress because they fall below the income tax threshold and potentially earn less than the average per capita income (see Table 7).

The most common household income bracket is between WST 12,001 and WST 15,000 with 27 per cent belonging to this category. Among the middle to high income earners, 17 per cent of the households earn between WST 15,001 and WST 20,000. A further 16 per cent have a household income between WST 20,001 and WST 25,000 while 17 per cent earn over WST 25,000, placing them in the highest income tax bracket for the country.

3.1.6 Responsibility for financial decision-making

Most respondents hold shared responsibility for financial decisions, including 37 per cent who share responsibility with their partner and 40 per cent who share responsibility with another family member such as a son or daughter. One-fifth (20 per cent) hold sole responsibility for financial decisions in their households. Only 3 per cent said they had no responsibility for financial decision-making in their household because such decisions are made solely by another family member.

Table 8: 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	13	7	20
You and your partner/ spouse together	20	17	37
You and another family member	37	3	40
Your partner/spouse	0	0	0
Another family member	3	0	3
Total (%)	**73**	**27**	**100**

3.1.7 Number of children

For the survey, individuals under the age of 18 years old are classified as children while those over the age of 18 are classified as adults.

Table 9: Responses to "How many children in your family under the age of 18 live with you?"

Number of children	%
Nil	7
1	13
2	17
3	13
4	13
5-10	37
Total (%)	**100**

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 four children[10], compared to the national average of 5.5. Most (56 per cent) households have between one and four children. Over one-third (37 per cent) of the households have five or more children and only 7 per cent have no children (see Table 9).

[9] http://www.revenue.gov.ws

[10] Total number of children (107) divided by total number of reporting households (30).

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 equally or more satisfied with life (97 per cent), less stressed about the future (97 per cent), better able to provide for their family (93 per cent) and more confident in other aspects of their lives (100 per cent);
- Respondents are less vulnerable to financial shocks because 73 per cent have money to cover sudden loss of income compared to 30 per cent before the program;
- Respondents have greater financial independence, supported by healthy savings habits. After MoneyMinded, 97 per cent are able to save and 70 per cent do so regularly. While 50 per cent were unable to save before MoneyMinded, 53 per cent now save more than WST 25 per week (equivalent to WST 1,300 per year).
- All respondents (100 per cent) 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 although 43 per cent frequently run short of money before their next pay day. In comparison, 70 per cent are more likely than not to have money left over by the next pay day.
- Respondents' spending behaviour has improved with 97 per cent now paying their bills on time and only 19 per cent experiencing great or extreme difficulty in paying bills. Likewise after MoneyMinded, 59 per cent now save up rather than buy things on credit and only 27 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, 73 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. 37 per cent are confident about making financial decisions and 90 per cent are able to deal with financial problems.
- Respondents' financial knowledge has improved, with 93 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 63 per cent have changed to bank accounts which better suit their needs. Insurance presents opportunities for more training and marketing since only 20 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, all (100 per cent) respondents indicated that they have learnt from their fellow participants, 97 per cent have met new people and 87 per cent feel more connected with the community. In addition, 93 per cent have encouraged their family members to save while 87 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 the overall wellbeing and quality of life of participants.

Table 10: 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	0	0	0
Neither agree nor disagree	3	0	7
Agree	60	50	40
Strongly agree	37	50	53

Respondents report an improvement in their satisfaction with life after the MoneyMinded program. On the average, their satisfaction with life increased from 5.37 (somewhat dissatisfied) before MoneyMinded[11] to 8.07 (relatively satisfied) after the program.[12] These scores are based on a 10 point Lickert Scale, where 0 represents "completely dissatisfied" and 10 represents "completely satisfied." A comparison of scores before and after MoneyMinded indicates that 97 per cent of respondents feel more satisfied with life following the program. This increased satisfaction is consistent with their responses to other sections of the questionnaire, summarised in Table 10.

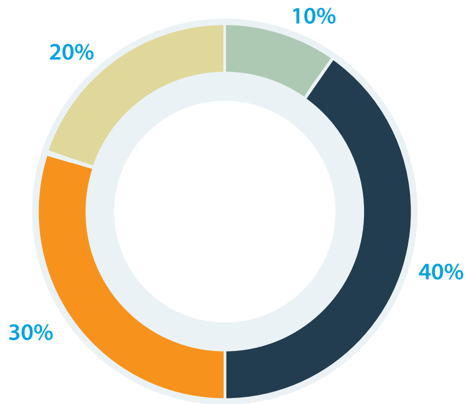
4.2.2 Financial independence and vulnerability

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. 21 per cent are unsure how long they could survive. Among the more financially vulnerable, 23 per cent of respondents indicate they could not survive for more than one week if they were suddenly deprived of income while 20 per cent could survive for one week but not beyond one month. Among the less vulnerable, 23 per cent indicate they could survive for between one and three months while 13 per cent could survive for longer than six months (see Table 11).

Table 11: 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	%
Don't know	21
Less than 1 week	23
At least 1 week, but not 1 month	20
At least 1 month but not 3 months	23
At least 3 months, but not 6 months	0
More than 6 months	13

Figure 2: Responses to "How often do other family members (not including your spouse or children) ask you for money?"



KEY FEATURES

Unit: per cent of respondents

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

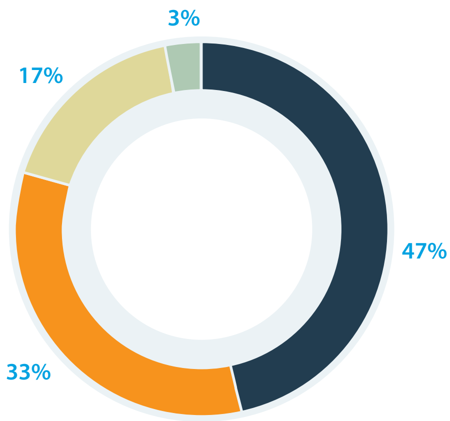
In Samoa, like other Pacific Island Countries (PICs), the extended family provides an additional safety net to cushion the household from financial shocks and vulnerability. Therefore, the survey also examines financial requests to and from the extended family.

On the average, 90 per cent of respondents receive financial requests from their extended family (see Figure 2) including 20 per cent who receive requests weekly, 30 per cent who receive requests fortnightly and 40 per cent who receive requests on a monthly basis. This indicates that most of the respondents provide financial support to other households, in addition to their own. Only 10 per cent indicate that they never receive financial requests from members of their extended family.

[11] Question "Before you did MoneyMinded how satisfied were you with your life as a whole?"

[12] Question "Thinking about your own life and personal circumstances NOW, how satisfied are you with your life as a whole?"

Figure 3: Responses to "How often do you ask other family members for money (not including your spouse or children)?"



KEY FEATURES

Unit: per cent of respondents

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

Households with greater financial independence are expected to request money from their extended family less frequently. Figure 3 shows that 47 per cent of respondents are not financially dependent on members of their extended family since they never ask those relatives for money. Figure 3 also shows that 33 per cent ask family members for money about once a month. 17 per cent ask family members for money once a fortnight and only 3 per cent ask every week.

4.2.3 Financial decision-making

Following MoneyMinded, 94 per cent of respondents indicated that they know where to obtain assistance when making financial decisions compared to 24 per cent before the program. Only 3 per cent are unaware of where to obtain such help (see Table 12).

Table 12: Responses to "I am aware of where to get help with financial decision-making"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	0	-3
Disagree	50	3	-47
Neither agree nor disagree	23	3	-20
Agree	24	70	46
Strongly agree	0	24	24

Similarly, 93 per cent now know the right questions to ask when presented with a financial decision, compared to only 23 per cent who knew this before MoneyMinded (see Table 13).

Table 13: Responses to "When presented with a financial decision I know the right questions to ask"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	17	0	-17
Disagree	40	0	-40
Neither agree nor disagree	20	7	-13
Agree	23	57	34
Strongly agree	0	36	36

In addition, 90 per cent now spend time comparing prices and features when shopping for products and services compared to 17 per cent who did so before the program. Only 3 per cent still fail to make such comparisons before purchase (see Table 14).

"After MoneyMinded I have basic knowledge about finance, which helps me take part in the conversations on the street corner. I now feel more connected to the community" – MoneyMinded participant.

Table 14: Responses to "When I shop for products and services I spend time comparing prices and features"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	0	-10
Disagree	43	3	-40
Neither agree nor disagree	30	7	-23
Agree	17	53	36
Strongly agree	0	37	37

Respondents feel more confident to make financial decisions and cope with financial problems, following MoneyMinded. 93 per cent now feel confident to make financial decisions, compared to only 13 per cent before the program (see Table 15).

Table 15: Responses to "I feel confident about making financial decisions"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	50	0	-50
Neither agree nor disagree	30	7	-23
Agree	13	43	30
Strongly agree	0	50	50

Table 16 shows that 90 per cent of respondents feel able to deal with financial problems after MoneyMinded, compared to 24 per cent before the program. Only 3 per cent remain unable to deal with such problems.

Table 16: Responses to "I am able to deal with financial problems"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	14	0	-14
Disagree	48	3	-45
Neither agree nor disagree	14	7	-7
Agree	24	60	36
Strongly agree	0	30	30

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 17: Responses to "I believe the way I manage my finances affects my future"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	0	-10
Disagree	33	0	-33
Neither agree nor disagree	20	0	-20
Agree	33	37	4
Strongly agree	4	63	59

Respondents' attitudes about planning for the future have improved significantly after MoneyMinded. Before the program, 43 per cent of respondents did not believe that financial management would affect their future. However, following the program, all (100 per cent) respondents agree that financial management affects their future with 63 per cent of them agreeing strongly (see Table 17).

Table 18, Table 19 and Table 20 show that changes in belief are mirrored by positive changes in short and long-term planning behaviour. Following MoneyMinded, 90 per cent of respondents are able to plan ahead, compared to 20 per cent before the program (see Table 18).

Table 18: Responses to "I am able to plan ahead"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	46	0	-46
Neither agree nor disagree	27	10	-17
Agree	17	50	33
Strongly agree	3	40	37

In addition, 90 per cent of respondents now have a financial goal to achieve in the next year, compared to only 10 per cent before the program (see Table 19).

Table 19: Responses to "I have a financial goal to achieve in the next 12 months"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	0	-10
Disagree	60	0	-60
Neither agree nor disagree	20	10	-10
Agree	10	47	37
Strongly agree	0	43	43

Similarly, 87 per cent of respondents set and strive to achieve longer term financial goals, compared to only 7 per cent before the program (see Table 20).

Table 20: Responses to "I set longer term financial goals and strive to achieve them"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	0	-10
Disagree	63	0	-63
Neither agree nor disagree	20	13	-7
Agree	4	57	53
Strongly agree	3	30	27

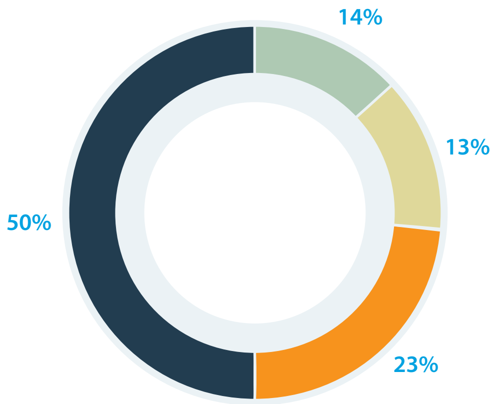
According to Table 21, respondents have also lengthened their planning horizons. Before MoneyMinded, 51 per cent engaged in financial planning for no longer than one week or fortnight at a time. However, after the program, 53 per cent said that they are able to plan their finances beyond a fortnight with 17 per cent planning for up to a few months, 13 per cent planning for up to one year, 13 per cent planning for up to four years and 10 per cent planning for the next five years or beyond.

Table 21: 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	10	7
Over the next 2–4 years	11	13	2
Over the next year	11	13	2
Over the next few months	24	17	-7
Over the next week or fortnight	51	47	-4

4.4 ATTITUDES TOWARD SAVING

Figure 4: Responses to "Which of the following describes your saving behavior before MoneyMinded?"



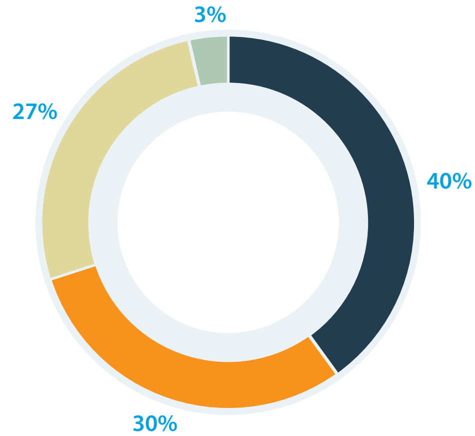
KEY FEATURES

Unit: per cent of respondents

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

Cultivating a habit of saving is a critical aspect of planning for the future and there is clearly a stronger inclination in respondents to save after MoneyMinded. Figure 4 shows that 97 per cent of respondents now practise some form of saving. Among those who save, 70 per cent save regularly while 27 per cent save odd amounts when they can. This represents a significant improvement in saving behaviour because 50 per cent of respondents said that they were unable to save before the program (see Figure 5).

Figure 5: Responses to "Which of the following describes your saving behaviour after MoneyMinded?"



KEY FEATURES

Unit: per cent of respondents

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

Respondents' average weekly savings have also increased significantly. Before MoneyMinded, 57 per cent of respondents indicated that they did not save while 31 per cent were saving WST 25 or less each week. However, after MoneyMinded, 53 per cent now save more than WST 25 on a weekly basis (see Table 22).

Table 22: Responses to "Approximately how much do you save per week?"

	Before MoneyMinded %	After MoneyMinded %	Change %
Nil	57	7	-50
Less than WST 25	31	40	9
WST 25 to WST 50	8	20	12
More than WST 50	4	33	29

When depositing their savings a higher proportion of respondents transfer money from another account, either manually (increase of 17 per cent) or automatically (increase of 10 per cent). Some who did not previously save now take their cash to the bank (increase of 13 per cent) (see Table 23).

Table 23: Responses to "How do you generally make your savings deposits?"

	Before MoneyMinded %	After MoneyMinded %	Change %
Take cash to the bank	27	40	13
Automatic deductions from pay	20	17	-3
Transfer from another account	3	20	17
Automatic deductions (direct debit) from bank account	3	13	10
Other, including savings clubs	0	3	3
Unable to save	47	7	-40

Individuals who save have an increased capacity to cope with unexpected expenses. Table 24 shows that 77 per cent feel able to cope with unexpected expenses following MoneyMinded, compared to 27 per cent before the program. Only 10 per cent still feel unable to cope with unexpected expenses.

Table 24: Responses to "I am able to cope with unexpected expenses"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	3	0
Disagree	47	7	-40
Neither agree nor disagree	23	13	-10
Agree	27	50	23
Strongly agree	0	27	27

Following MoneyMinded 80 per cent of respondents regard themselves as savers rather than spenders while only 10 per cent regard themselves as spenders. In comparison, 63 per cent considered themselves as spenders rather than savers before MoneyMinded (Table 25).

Table 25: Responses to "I am more of a saver than a spender"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	7	4
Disagree	60	3	-57
Neither agree nor disagree	23	10	-13
Agree	14	60	46
Strongly agree	0	20	20

4.5 MAKING MONEY LAST TILL PAYDAY

Most respondents are now more successful in making money last until their next pay day. Table 26 shows that before MoneyMinded, 77 per cent often ran short of money before the next pay day. However, after the program this has reduced to 43 per cent while 40 per cent are often able to make their money last until the next pay day.

Table 26: Responses to "I often run short of money before my next pay is due"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	10	7
Disagree	13	30	17
Neither agree nor disagree	7	17	10
Agree	57	20	-37
Strongly agree	20	23	3

Table 27 shows that following MoneyMinded, a greater percentage of respondents have money left over by the next pay. 50 per cent of respondents always have money left over by the next pay day compared to only 8 per cent before the program. Likewise, 20 per cent of respondents now have money left over more often than not (compared to 4 per cent before MoneyMinded). Following MoneyMinded, only 7 per cent of respondents never have money left over (compared to 29 per cent before the program).

Table 27: Responses to "How often did you have money left over by the next pay day?"

	Before MoneyMinded %	After MoneyMinded %	Change %
Always	8	50	42
More often than not	4	20	16
Sometimes	31	23	-8
Hardly ever	28	0	-28
Never	29	7	-22

Similarly, Table 28 shows that only 19 per cent of respondents now find it very difficult or extremely difficult to cover expenses and pay bills compared to 59 per cent before MoneyMinded. Following MoneyMinded, 37 per cent of respondents have no difficulty covering expenses compared to only 7 per cent before the program. Similarly, 37 per cent now have a little difficulty compared to 23 per cent before Money Minded (see Table 28).

Table 28: Responses to "In a typical month, how difficult is it for you to cover your expenses and pay all your bills?"

	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all difficult	7	37	30
A little difficult	23	37	14
Moderately difficult	11	7	-4
Very difficult	51	16	-35
Extremely difficult	8	3	-5

4.6 MONEY MANAGEMENT

Table 29 shows that after MoneyMinded, 80 per cent of respondents now feel organised in their money management, compared to 26 per cent before the program. However 20 per cent still feel their money management is disorganized.

Table 29: Responses to "I am organized with regard to managing my money"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	3	-7
Disagree	47	17	-30
Neither agree nor disagree	17	0	-17
Agree	26	57	31
Strongly agree	0	23	23

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, all respondents (100 per cent) know how much they need for daily expenses compared to 17 per cent who knew this before the program (see Table 30).

Table 30: Responses to "I know how much I need for my daily living expenses"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	73	0	-73
Neither agree nor disagree	10	0	-10
Agree	17	67	50
Strongly agree	0	33	33

Similarly, 87 per cent now pay their bills on time (see Table 31) which is not surprising since 83 per cent now carefully consider whether they can afford an item before buying it and only 3 per cent fail to make this consideration (see Table 32).

Table 31: Responses to "I pay my bills on time"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	0	-3
Disagree	57	10	-47
Neither agree nor disagree	3	3	0
Agree	30	57	27
Strongly agree	7	30	23

Table 32: Responses to "Before I buy something I carefully consider whether I can afford it"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	60	3	-57
Neither agree nor disagree	17	14	-3
Agree	13	43	30
Strongly agree	3	40	37

In general, respondents' attitude towards money has also changed significantly after MoneyMinded. Only 20 per cent of respondents now regard money as something to be spent, compared to 63 per cent before the program (see Table 33).

Table 33: Responses to " Money is there to be spent"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	20	13
Disagree	13	37	24
Neither agree nor disagree	17	23	6
Agree	60	13	-47
Strongly agree	3	7	4

In addition, the proportion of respondents who make impulsive purchases which they cannot afford has reduced to 27 per cent compared to 77 per cent before MoneyMinded (see Table 34).

Table 34: Responses to "I am impulsive and buy things even when I can't really afford them"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	10	0
Disagree	13	50	37
Neither agree nor disagree	0	13	13
Agree	67	17	-50
Strongly agree	10	10	0

Similarly, after MoneyMinded 59 per cent of respondents wait and save up rather than buying thing on credit while 28 per cent continue to buy things on credit rather than waiting and saving up (see Table 35).

Table 35: Responses to "I buy things on credit rather than waiting and saving up"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	10	10	0
Disagree	33	49	16
Neither agree nor disagree	10	13	3
Agree	40	21	-19
Strongly agree	7	7	0

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 (see Table 36). Before the program, 23 per cent of respondents were confident to decline financial requests from the extended family. However, following MoneyMinded, 73 per cent say they possess this confidence while only 10 per cent still feel they lack assertiveness.

Table 36: 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	13	7	-6
Disagree	47	3	-44
Neither agree nor disagree	17	17	0
Agree	23	43	20
Strongly agree	0	30	30

4.8 KNOWLEDGE OF FINANCIAL PRODUCTS

After completing the MoneyMinded program, most respondents display 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. 93 per cent of respondents feel they now have a good understanding of the different bank accounts available products, compared to 43 per cent before the program. The relatively strong understanding before MoneyMinded reflects the high percentage of bank employees in the sample. Only 7 per cent still lack this understanding (see Table 37).

Table 37: Responses to "I have a good understanding of the different kinds of bank accounts available"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7	0	-7
Disagree	30	7	-23
Neither agree nor disagree	20	0	-20
Agree	43	56	13
Strongly agree	0	37	37

Following MoneyMinded, 93 per cent of respondents have a good understanding of financial products such as loans and savings compared to 43 per cent before the program. The relatively strong understanding before MoneyMinded reflects the high percentage of bank employees in the sample. Only 7 per cent still lack such understanding (see Table 38).

Table 38: 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	10	0	-10
Disagree	37	7	-30
Neither agree nor disagree	10	0	-10
Agree	40	50	10
Strongly agree	3	43	40

Improved knowledge of banking and financial products may have also translated into behavioural changes. Following MoneyMinded, 63 per cent have changed to bank accounts more suited to their needs.[13]

4.8.2 Insurance products

Table 39 shows a significant increase in respondents' knowledge of insurance products following the MoneyMinded program. 86 per cent of respondents agree they know how to choose an appropriate insurance product following the program compared to 27 per cent before the program. Only 7 per cent still do not know how to choose a suitable insurance product.

Table 39: Response to "I know how to choose an insurance product that suits my needs"

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	17	0	-17
Disagree	43	7	-36
Neither agree nor disagree	13	7	-6
Agree	23	57	34
Strongly agree	4	29	25

However, in spite of this improved knowledge, only 20 per cent of respondents have taken out a new insurance policy following the program.[14] During interviews, many respondents expressed a need for further training in this area and admitted they did not have a strong understanding of the benefits of taking out an insurance policy.

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 40: How participants benefit from MoneyMinded

	Learnt from others %	Meet new people %	More connected with community %
Strongly disagree	0	0	0
Disagree	0	0	0
Neither agree nor disagree	0	3	13
Agree	33	53	47
Strongly agree	67	44	40

In terms of benefits which they had received from the program, all respondents indicated they have learnt from other participants in the MoneyMinded. Similarly, 97 per cent agreed that MoneyMinded gave them an opportunity to meet new people. In addition, 87 per cent agreed that MoneyMinded helped them feel more connected with their community.

4.9.2 Benefits to others

In terms of benefits which MoneyMinded participants have passed on to others in their spheres of influence, 93 per cent of respondents have encouraged their children and family members to save. Similarly, 97 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.

[13] Question "Since completing MoneyMinded have you changed bank accounts to ones that are more suited to your needs?"
[14] Question "Since completing MoneyMinded have you taken out any new policies for insurance?

5.0 CONCLUSION

MoneyMinded aims to support people to build their money skills, knowledge and confidence. In order for this to occur, it is important that participants put into practice their learnings from MoneyMinded.

The findings of the MoneyMinded Evaluation Survey for Samoa 2015 validate the effectiveness of ANZ's MoneyMinded program in achieving this aim for the participants.

The participants have acquired new financial knowledge and skills, have more positive attitudes and behaviors towards managing money, and 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.

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