



MONEYMINDED IMPACT REPORT

A FOCUS ON MONEYMINDED ONLINE

DECEMBER 2020

Special thanks

We would like to thank the MoneyMinded Online participants and MoneyMinded facilitators who contributed to the research by sharing their views and experiences.

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Tahleah Hoyle pictured with Saver Plus coordinator Peri, completed MoneyMinded in 2018

For further information and links to past MoneyMinded evaluation reports:

anz.com/moneyminded

bluenotes.anz.com/financialwellbeing

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The logo for MoneyMinded, featuring the word "Money" in a dark blue serif font, a solid dark blue circle, and the word "Minded" in a dark blue sans-serif font.

ABOUT THIS REPORT

SECTION 1: THE REACH OF MONEYMINDED 2019-2020

This section outlines the reach of MoneyMinded from 1 October 2019 to 30 September 2020. This includes delivery in Australia, New Zealand and the Asia Pacific region by accredited MoneyMinded facilitators from community organisations and ANZ. Also included are MoneyMinded Business Basics for Small to Medium Enterprises (offered in the Pacific) and MoneyBusiness, an adult financial education program for Indigenous Australians developed in partnership with the Australian Government in 2005. Completion of online courses found at www.moneyminded.com.au is also included.

SECTION 2: THE IMPACT OF MONEYMINDED ONLINE

This section examines the impact of MoneyMinded Online on participants who enrolled and completed one or more activities between 1 June 2018 and 1 June 2020 (inclusive).

CONTENTS

About this report	1
Foreword	3
About MoneyMinded	4
MoneyMinded at a glance	5
MoneyMinded Online program impacts	6
Section 1: The reach of MoneyMinded 2019-2020	8
1.1 Number of participants reached	8
1.2 Main fields of service delivery	8
1.3 Value of MoneyMinded to facilitators and service organisations	9
1.4 Impact of COVID-19 on the delivery of MoneyMinded	9
Section 2: The impact of MoneyMinded Online	12
2.1 About MoneyMinded Online	12
2.2 Delivering financial education online	13
2.3 Research methodology	15
2.4 MoneyMinded Online participants	16
2.5 Engagement with MoneyMinded Online	17
2.6 Impact of MoneyMinded Online on participants' financial capabilities	18
2.7 Impact of MoneyMinded Online on participants' financial wellbeing	24
2.8 Overall value of MoneyMinded Online	26
3. Feedback on MoneyMinded Online	28
4. Suggested improvements	28
References	29

FIGURES

Figure 1. How would you rate the impact MoneyMinded Online has had on your saving and spending?	19
Figure 2. How confident are you in your ability to plan for your financial future?	19
Figure 3. How strongly do you agree or disagree with the following statement 'I have a financial goal to achieve in the next 12 months'?	20
Figure 4. How confident are you in your ability to make decisions about financial products and services?	21
Figure 5. How strongly do you agree or disagree with the following statements about your financial stress?	23
Figure 6. How strongly do you agree or disagree with the following statement 'I am able to deal with financial problems'?	25

TABLES

Table 1. Reach of MoneyMinded in 2019-2020	8
Table 2. Main fields of service delivery	8
Table 3. Personal and household characteristics of online survey respondents	16
Table 4. Income and employment characteristics of online survey respondents	17
Table 5. To the best of your memory, when did you complete MoneyMinded Online?	17
Table 6. Which of the following MoneyMinded Online activities have you completed?	17
Table 7. How would you rate the impact MoneyMinded Online has had on your ability to set financial goals?	20
Table 8. How would you rate the impact MoneyMinded Online has had on your ability to avoid loans from a payday lender or pawn broker?	21
Table 9. How would you rate the impact MoneyMinded Online has had on your confidence in managing your financial situation?	22
Table 10. How strongly do you agree or disagree with the following statements about your attitude to money?	22
Table 11. How would you rate the effect that MoneyMinded Online has had on your financial wellbeing?	24
Table 12. How would you rate the impact MoneyMinded Online has had on your financial situation overall?	24
Table 13. How would you rate the impact MoneyMinded Online has had on your ability to meet your bills and credit commitments?	24
Table 14. How would you rate the impact MoneyMinded Online has had on your ability to have money left over after you have paid for food and other regular expenses?	24
Table 15. How would you rate the impact MoneyMinded Online has had on your ability to meet an unexpected expense without having to borrow money?	25
Table 16. How would you rate the impact MoneyMinded Online has had on your ability to manage the financial impact of COVID-19?	25
Table 17. How helpful would you say MoneyMinded Online is overall?	26
Table 18. Have you shared information or things that you have learned from MoneyMinded Online with other people?	26

FOREWORD

ANZ's purpose is to help shape a world where people and communities thrive. A thriving community is one where everyone, irrespective of who they are, where they came from or how much they have, has the opportunity to participate and achieve their aspirations in life. Given our experience and what we do well, the best way we can bring that to life is to invest our time, expertise and resources to build the community's financial wellbeing. This has never been more important, with the impact of COVID-19 damaging peoples' lives, confidence in the future and financial security.

We are aware that financial wellbeing is an important aspect of overall health and wellbeing and I am pleased to see the ongoing impact of MoneyMinded outlined in this report, particularly for people in our community who are currently experiencing vulnerability or hardship. In 2020, more than 58,000 people participated in the program across Australia, New Zealand, Asia and the Pacific to build their money management skills, knowledge and confidence. We know that many in our community will be facing such hardship for the first time in their life and will not necessarily have the skills to get through this in the best possible shape.

COVID-19 has significantly impacted the delivery of MoneyMinded, where historically we have relied on face to face engagement. In response to the increasing uptake of digital service delivery, this year we asked RMIT University to explore benefits and challenges of delivering financial education online, and more specifically, the impact of MoneyMinded Online on participants' financial wellbeing.

While it is encouraging to see similar positive financial wellbeing outcomes of online participants as traditional face-to-face participants, we are working with our community partners and facilitators to determine how we can adapt our programs post COVID-19 without unintentionally excluding those who cannot easily access online modules. I look forward to sharing our progress with you in 2021.

It's in times of crisis that good people step forward and I want to acknowledge and thank our community partners, facilitators and ANZ colleagues who have worked tirelessly to adapt MoneyMinded so they can continue to support their participants during this year, while often managing challenging work conditions themselves.

Finally, my thanks to our long term research partner RMIT University and the many MoneyMinded participants who have participated in the evaluations and shared their experiences of the program.



Shayne Elliott



ABOUT MONEYMINDED

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

MoneyMinded was developed by ANZ in 2002 in collaboration with the NSW Department of Education and Training, Financial Counselling Australia, the Financial Counsellors Association of NSW, The Australian Securities and Investments Commission, and community sector representatives. MoneyMinded is delivered in partnership with community organisations and other selected partner organisations in Australia, New Zealand, and 13 countries across Asia and the Pacific.

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

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

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

MONEYMINDED AT A GLANCE

725,000+

PARTICIPANTS REACHED THROUGH MONEYMINDED SINCE 2002

58,015

participants reached in 2019-2020 (total)

46,759

participants reached in Australia in 2019-2020 (including MoneyMinded Online, MoneyMinded for Saver Plus & MoneyBusiness)

11,256

participants reached across New Zealand, Asia and Pacific in 2019-2020

In Australia

67%

female participants



33%

male participants

New Zealand, Asia and Pacific

47%

female participants



53%

male participants

MONEYMINDED PARTICIPANT CHARACTERISTICS



49%

of Australian participants and

8%

of NZ, Asia and Pacific participants are sole parents



8%

of Australian participants and

7%

of NZ, Asia and Pacific participants are carers



10%

of Australian participants and

7%

of NZ, Asia and Pacific participants have a disability



3%

of Australian participants and

3%

of NZ, Asia and Pacific participants are over 65 years of age



56%

of Australian participants and

37%

of NZ, Asia and Pacific participants are unemployed



34%

of Australian participants and

44%

of NZ, Asia and Pacific participants are students



28%

of Australian participants and

39%

of NZ, Asia and Pacific participants speak a language other than English at home



17%

of Australian participants have Aboriginal or Torres Strait Islander heritage

MONEYMINDED ONLINE PROGRAM IMPACTS

3,170+

PARTICIPANTS REACHED THROUGH
MONEYMINDED ONLINE IN 2019-2020



86%
are female



82%
speak English



79%
of participants
have dependants
under 18

4 IN 5 (81%)

MoneyMinded Online participants reported that the program had a positive impact on their financial wellbeing

Change in financial wellbeing

Meeting commitments



70%

of participants reported increased ability to meet their bills and credit commitments after MMO

Feeling financially comfortable



71%

of participants reported increased ability to have money left over after paying for food and other regular expenses after MMO

Financial resilience



92%

of participants reported that they were able to deal with financial problems after MMO

Saving and spending



82%

of participants had increased ability to save after MMO

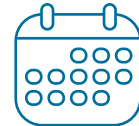
Planning and budgeting



86%

of participants felt confident in their ability to plan for their financial future after MMO

Setting goals



83%

of participants had increased ability to set financial goals after MMO

Managing financial situation



82%

of participants felt more confident managing financial situations after MMO

Financial stress



71%

of participants felt less stressed about the future after MMO

Confidence with other aspects



65%

of participants felt more confident in other aspects of life after MMO

MoneyMinded has been delivered in Fiji since 2010 with over 16,000 Fijians participating in the program.

In Fiji, MoneyMinded is delivered to participants by ANZ staff members, community partners and institutional clients. The program is conducted as a one-day workshop with key topics including:

- planning for the future
- making money last until pay day
- needs and wants
- budgeting and;
- assertiveness and learning to say no

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

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

CASE STUDY

MAKING FINANCIAL DECISIONS TOGETHER TO SECURE THE FAMILY'S FUTURE

Orisi*, a farmer and father of 6, completed MoneyMinded before participating in the Fiji Recognised Seasonal Employees program. As a farmer, Orisi's income and wellbeing is closely tied to land and crops. While farming provided enough for Orisi and his family to live on, it was difficult to save enough money to make financial plans for the future and to pay for his children's education.

Orisi saw the Recognised Seasonal Employees program as an opportunity to obtain funds that could be invested in growing his livelihood, renovating his house and putting away money for his children's education. Orisi worked in New Zealand picking fruit from June to December 2019 and was able to save and send money home during this time.

While the Recognised Seasonal Employees program provided Orisi with an income, MoneyMinded enabled him to plan and invest for his family. MoneyMinded expanded his horizon in how he thought about his farming practices and the income he could earn from his land.

"Before I did MoneyMinded, I was not so concerned about my yagona plantation and the theft of my crops, but after the training, I have realized the value of these crops as potential income for me and my family. So I am putting in more attention, time and effort to increase cultivation and to secure my crops so that I can fully realize the income from my plantation".

MoneyMinded also gave Orisi and his wife the tools to make the most of the income from the Recognised Seasonal Employees program. Since completing MoneyMinded, Orisi and his wife make financial decisions together.

"We are now working as a couple and making joint decisions about the way we spend and save our money. We also want to start spending and saving according to a budget".

"We are really happy with what we have been able to achieve and also being able to contribute to our families, village and the church".

*Orisi is not the participant's real name.

SECTION 1: THE REACH OF MONEYMINDED 2019-2020

This section provides a summary of results from the annual MoneyMinded facilitator survey and program reporting. In 2020, the survey was distributed electronically to all MoneyMinded facilitators in Australia, New Zealand, Asia and the Pacific with 352 valid responses.

A separate survey was distributed to MoneyBusiness facilitators in Australia with 39 valid responses. MoneyBusiness is an adaptation of MoneyMinded that was developed by ANZ and the Australian Government in 2005 to help build the money management skills and confidence of Aboriginal and Torres Strait Islander Australians living in remote communities. For the purpose of reporting, MoneyBusiness participants were counted in the MoneyMinded total.

1.1 NUMBER OF PARTICIPANTS REACHED

From 1 October 2019 to 30 September 2020, an estimated 58,015 people participated in MoneyMinded across Australia, New Zealand, Asia and the Pacific (Table 1).

TABLE 1. REACH OF MONEYMINDED IN 2019-2020

Participants (survey estimates + actual reporting data)	
Survey estimates	
Australian MoneyMinded participants	39,745
MoneyBusiness participants	2,956
Actual reporting data	
MoneyMinded Online participants	3,170
MoneyMinded for Saver Plus participants (face to face delivery)	888
New Zealand, Asia and Pacific MoneyMinded participants	11,256
Total MoneyMinded reach	58,015

1.2 MAIN FIELDS OF SERVICE DELIVERY

MoneyMinded is valued and used widely across a range of services. Unsurprisingly the most common service delivery organisations were financial counselling, family support and education (Table 2).

TABLE 2. MAIN FIELDS OF SERVICE DELIVERY

Community organisation focus area	% of facilitators
Education	11.1
Financial counselling	10.8
Family support	10.8
Aboriginal and Torres Strait Islander	8.5
Emergency relief	6.5
Homelessness services	5.4
Mental health	4.5
Youth services	2.6
Migrant and refugee services	2.6
Employment services	2.6
Health services	2.6
Microfinance	2.3
Disability services	2
Domestic violence services	1.7
Counselling	1.7
Women's services	1.1
Housing services	1.1
Foster and residential care	0.9
Corrections/prisons	0.3
Other	10.7
Saver Plus	10.2

1.3 VALUE OF MONEYMINDED TO FACILITATORS AND SERVICE ORGANISATIONS

As in previous years, facilitators indicate that MoneyMinded is highly valued to them personally, in their role with clients, and to the organisation they work within.

It has been valuable to a range of cohorts with facilitators specifically highlighting the value to young people, people living in remote or regional areas, and new arrivals. The program has helped facilitators initiate tricky conversations about money and provides useful resources and tools that enable their clients to strengthen their own skills and take control of their situations.

“MoneyMinded is an invaluable resource as a financial counsellor working with young and disadvantaged people”.

“As we are located in a remote country location there isn’t any financial counsellors that visit our area, they are only accessible via phone. Being able to offer this program has helped fill the education gap towards managing money and making better choices with regards to money”.

“It is a great way to open conversations about money, budgeting and spending in a non-threatening educational way”.

“MoneyMinded is a great selection of tools to encourage people we support to think about their relationship with money, and encourage active participation in financial decision-making in small but meaningful ways”.

“My organisation and myself can help many people in need with suggestions we get from MoneyMinded training. It is a great value for us”.

“MoneyMinded provides me with an excellent source of knowledge, referenced backup and confidence in the delivery of financial literacy to clients. In turn this provides confidence to the client that the principles used by me are well recognised and qualified”.

“Invaluable - one of the best things I’ve done in this job and a great way to actively help clients in a meaningful way”.

“This is one of the most valuable training courses I have completed; I recommend it to all my work colleagues. It also changed my personal finances for the better”.

1.4 IMPACT OF COVID-19 ON THE DELIVERY OF MONEYMINDED

COVID-19 has significantly impacted the delivery of MoneyMinded. Historically there has been a reliance on face-to-face engagement but facilitators needed to move to remote delivery in response to COVID-19 restrictions. The suddenness of the impact affected a majority of facilitators giving them little time to prepare and hampering their ability to harness resources to adapt to an alternative delivery mode. There were also evident challenges for delivering the program online to many of the participant cohorts.

An online version of our MoneyMinded program is already available for Australian participants and we are in the process of digitising all MoneyMinded content, and creating animations and online activities to enable remote delivery in other locations from 2021.

Our survey found over 86% of facilitators believed that technology would cause barriers for their participants. The facilitators indicate that there is a wide digital divide among their participant groups with many experiencing barriers ranging from not having access to the internet or a suitable device, not having the confidence in using digital mediums, or a combination of these barriers.

We are working with our community partners and facilitators to determine how we can adapt our programs post COVID-19 without unintentionally excluding those who cannot easily access online modules.

CASE
STUDY

MONEYMINDED DELIVERED DIGITALLY

As a result of the COVID-19 restrictions, many MoneyMinded facilitators have had to adapt the way they deliver the program with their clients. MoneyMinded facilitator, Sharon, completed her training with the Brotherhood of St Laurence through digital workshops and has used similar methods to deliver the program to her clients.

Sharon is a case manager at MacKillop Family Services working with vulnerable families in Melbourne. During the COVID-19 lockdown restrictions Sharon began delivering the program to her clients digitally. The digital workshops stretch over a four-week period of 8 hours for a group of around 10 participants. Sharon delivers the key MoneyMinded topics that are valuable to her clients such as spending leaks and needs versus wants.

“There have been great benefits of digital delivery. As the workshops are run in the evening it has made it easier for participants to attend as they often have commitments during the day and are time poor. The online workshops have also reduced geographical barriers as some participants may not have been able to travel to a location for the face-to-face session. The benefit of participants sharing their experiences and tips with each other which are often cited as positive outcomes of the face-to-face environment have continued in these online workshops as well”.

Sharon recalls one particular client who after participating in the budgeting workshop, set up his own budget and stuck to it. After the participant had paid all his bills and expenses after his pay cycle he had \$14 left over, he hardly ever had money left over and this was a great achievement for him.



MoneyMinded facilitator, Sharon

CASE STUDY

PARTNERING TO IMPROVE FINANCIAL WELLBEING

In late 2019, ANZ's business and technology partner of 11 years, Capgemini, piloted the delivery of MoneyMinded with its employees in the Bengaluru campus to help improve their financial wellbeing.

Capgemini hosted two MoneyMinded workshops and 186 employees attended to learn about budgeting, savings and expense management. Most of the participants did not complete secondary school and have at least one dependent family member.

"The very heart of Capgemini's purpose is to build an inclusive and sustainable future for all, enabled by technology and drawing on the energy of our people. Our collaboration with ANZ's MoneyMinded program leverages our presence in India to build financial well-being skills and deliver long-term sustainable impact", says Meher Mehta and Paulin Alf, Capgemini ANZ account leadership team.

CAPGEMINI MONEYMINDED PILOT PARTICIPANT PROFILE

Gender

49% female participants



51% male participants



DISTINCTION BETWEEN "NEED AND WANT"

Srinivas has worked for Capgemini for two years, which has helped him to meet the financial needs of his family. His primary goal is to provide his two

children with quality education. MoneyMinded workshops helped Srinivas distinguish between needs and wants and actively prioritise savings for his financial goals.



SAVING FOR FUTURE BUSINESS PLANS

Somshankar has been working as a pantry boy for Capgemini and lives with his parents and two brothers. Somshankar's short-term goal is to buy

a bike and his long-term goal is to invest in the commercial vehicles business for leasing purposes. MoneyMinded has been able to infuse a savings behaviour in Somshankar, which has provided him with a roadmap to achieve his financial goal. He has started to invest in recurring deposits for monthly savings and has also bought an insurance policy to secure his family's future.

SUCCESS OF THE PILOT LEADS TO MONEYMINDED EXPANSION

The success of MoneyMinded with its employees has led Capgemini to develop partnerships with local community organisations to increase the reach of the program.

"Capgemini will help extend MoneyMinded across India through volunteers and their extensive network of community partners. This partnership is an excellent example of constructive collaboration between corporates to empower the community through education", Rekha Hiremath, MoneyMinded Lead, ANZ Bengaluru Service Centre.

"Capgemini has a target to deliver MoneyMinded to 4,000 people in the 2020-2021 financial year. Since the pilot, we've already conducted MoneyMinded workshops across 9 cities in India", says Anurag Pratap, Head of CSR, Capgemini in India.

"We're excited to continue working with ANZ to expand the reach of MoneyMinded, and look forward to leveraging our respective skills and resources to improve financial wellbeing of the community," states Kate Hickman, Head of Talent & CSR Lead at Capgemini in Australia & New Zealand.



SECTION 2: THE IMPACT OF MONEYMINDED ONLINE

This year we explored the value and impact of MoneyMinded Online (MMO). Given the conditions that have resulted from COVID-19 in 2020, it is timely to assess how a web-based program can assist people in managing their financial lives.

This section examines the characteristics and experiences of MoneyMinded Online participants who enrolled and completed one or more program activities between 1 June 2018 and 1 June 2020 (inclusive). It will also include the participant outcomes of MoneyMinded Online on their financial capabilities and financial wellbeing.

The total number of participants of MoneyMinded Online for this period was 3,726.

2.1 ABOUT MONEYMINDED ONLINE

MoneyMinded Online was developed in 2014 to complement the effective face-to-face delivery of the program.

MoneyMinded Online is a set of 8 interactive digital activities based on the key MoneyMinded components delivered in the face-to-face program:

- 1. Know yourself – discover your attitude to money
- 2. Spend wisely – identify needs, wants and spending leaks
- 3. Clarify your goal – set SMART goals
- 4. Plan your spending – get started with budgeting
- 5. Bank smart – get the right bank account
- 6. Avoid dangerous debt – understand credit files and types of credit providers
- 7. Watch out for credit cards – manage your credit card
- 8. Plan for your future – get the most from your superannuation

The activities are available for anyone to complete at www.moneyminded.com.au at no cost.

What are attitudes to money?



MoneyMinded Online Activity 1 - Know yourself

2.2 DELIVERING FINANCIAL EDUCATION ONLINE

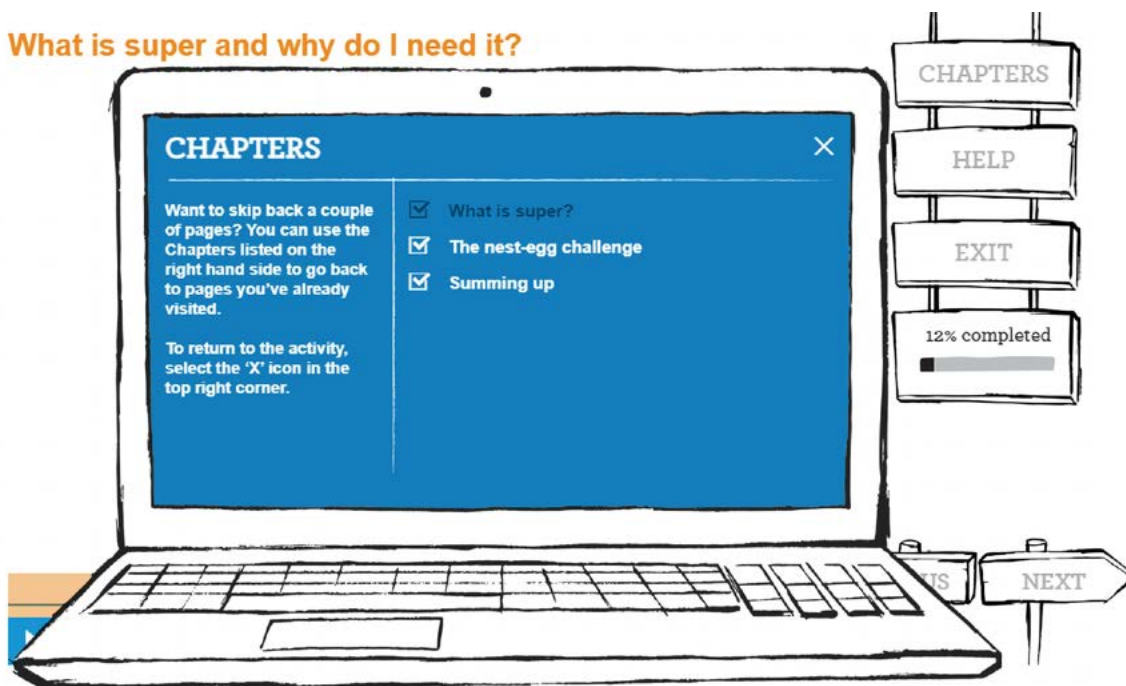
Expanding the delivery formats of financial education increases the opportunity for larger numbers of people to access information and support that can help build financial skills, knowledge and confidence. Online or web-based delivery of financial education has, in 2020, become a critical resource with all face-to-face delivery modes paused for much of the year due to COVID-19. It is timely to explore the effectiveness of online delivery of financial education to see how this format can effectively supplement traditional modes.

While financial education has been traditionally delivered in face-to-face workshops or one-to-one financial counselling sessions, the need for wider accessibility has long been called for (OECD, 2017). To be clear though, online financial education is one option that complements other delivery modes depending on the context of individual needs. There will always be a call for one-to-one, tailored financial guidance or counselling. Similarly, face-to-face workshops are very effective in many situations for a variety of cohorts and of course financial education is critically important for delivery in classroom settings for children and young people. Having a variety of mediums that allow more people to access financial education in a way that suits them best is the aim.

The OECD recommends 'Policy makers and programme designers should take advantage of the opportunities provided by digital delivery tools whilst still recognising the importance of traditional ones' (OECD, 2018, p.19).

There is opportunity for financial institutions to use digital financial education to capitalise on teachable moments when consumers are seeking advice on financial products and services. The application of digital technology to provide consumers with accessible, engaging, unbiased financial education that incorporate tools to help them make decisions can provide a valuable service (Lee, 2019).

What is super and why do I need it?



Benefits of online delivery

The 'democratization of education' (Acemoglu et al., 2014) describes the proliferation of online learning across all sectors and its potential to equalize access to information. The widespread use of computers and the internet has removed barriers of distance, mobility and time pressures for many wishing to access education. Web-based delivery can also equalise the quality of education which in traditional formats depends heavily on skill and personal attributes of instructors.

Online financial education can widen access to information on managing money and increase the reliability of that information. Many people only seek financial information through family and friends due to a lack of affordable, trustworthy options. If the online financial information is provided by reputable sources, it can be a flexible, accessible and reliable means of improving money management behaviours, skills, knowledge and confidence.

The OECD (2017; 2018) identifies a number of advantages in utilising digital formats for delivering financial education including:

- ability to make the program interactive
- adaptability to suit individual circumstances regarding time, format and space
- user-friendliness
- potential to appeal to younger markets
- cheaper and easier to update information and include current policies or trends
- scalability

Online delivery of financial education can be readily adapted to include multiple languages, and facilitate the needs of people with vision or hearing impairments (OECD, 2018).

Accessing financial education online can help reduce social stigma which can be experienced by people if they feel uncomfortable about their financial situations or do not wish to be seen as needing help with their finances (Goetz et al., 2011).

Challenges to online delivery

Designing programs for digital formats will require responsiveness to changes in devices, screen sizes and other technological functions (OECD, 2017). There will be the need for organisations delivering education in this format to keep up to date with links, policy changes and other trends that can impact the relevance of the content.

While there is a narrowing in the digital divide due to the pervasiveness and reliance upon digital devices to meet social, business and consumer needs, there are still many groups who do not have access to digital devices, internet or have low levels of digital literacy (Thomas et al., 2019). This makes it important to continue offering a variety of methods to facilitate widespread access to financial education in the community.

Web-based and online delivery of financial education presents some challenges to capturing and responding to feedback unless there is a live chat facility. Providing face-to-face financial education either in workshops or one-to-one allows the participant to ask questions in real time, and the instructor can readily gauge levels of participant understanding through interaction with the participant. As technology develops however, interactive features are increasingly offered through various platforms and these challenges can be overcome.

Evidence of effectiveness of online delivery

The efficacy of online financial education modules needs more testing. There are limited evaluations available in the literature. The few studies there are have primarily been conducted with student populations in the US. A study conducted with high school students in the US who completed an online module 'Soar to Savings' showed significant improvements in student knowledge after doing the module (Wolla, 2017). Similarly a large study with US undergraduate students who completed an online course 'Financial Literacy 101' between 2012 and 2017 also found that the program increased students' subjective knowledge (Bowles, 2017). An experimental study with US university business students found that an online module was more successful in improving financial literacy than a traditional classroom style course (Kuntze et al., 2019).

One of the few non-student studies exploring the efficacy of online financial education was conducted in Columbia (Attanasio et al., 2019). The program was targeted to participants of a cash transfer program, who were mostly lower-income females. The randomised evaluation showed significantly positive impacts on participants' knowledge, behaviours, attitudes and overall financial health. The effects of the program were found to have lasted approximately 2 years (Attanasio et al., 2019).

Related to but not the same as web-based financial education, the use of online forums has shown to be beneficial to people seeking financial information. Online Self-Organising Social Systems (OSOSS) can be a useful complementary mode to traditional financial education or other sources of financial information (Yambao, 2019).

2.3 RESEARCH METHODOLOGY

A 20 minute online survey was successfully completed by 508 people¹ who had registered with MoneyMinded Online and completed one or more modules between 1 June 2018 and 1 June 2020 (inclusive).

The survey instrument was developed by RMIT University. The survey used a retrospective pre-test method to assess changes in participants' financial knowledge, attitudes and behaviours after completing MoneyMinded Online. The survey asked participants to think about what their responses would have been before enrolling in the program and after completing the program.

It was expected a significant number of MoneyMinded Online participants would have been adversely impacted by COVID-19, meaning that their financial situation may be worse after completing MoneyMinded Online than it was before. To control for the influence of COVID-19 and to ensure that the impacts of the program could still be accurately measured, pre and post MoneyMinded Online, measures where it was believed COVID-19 would have had negligible impact, for example on abilities and willingness to set financial goals, were included.

However, in those areas that were likely to have been negatively impacted by COVID-19, we focused on perceived ability of MoneyMinded Online to have impacted these outcomes instead of actual outcomes e.g. perceived impact of MoneyMinded Online to help meet financial obligations. Subjective measures such as an individual's perception about their financial situation, knowledge and skills are just as important if not more so than more traditional objective measures of financial wellbeing (Bruggen et al., 2017; Nettekemper et al., 2018; Collins & Urban, 2020).

1. The survey was sent to 3,726 email addresses, 215 were undeliverable and 42 out of office messages were received.

2.4 MONEYMINDED ONLINE PARTICIPANTS

MoneyMinded Online participants were significantly more likely than the general population to be female (86%), to be aged between 30 and 49 (68%), to have children under 18 (79%) and to be sole parents (50%) (Table 3).

TABLE 3. PERSONAL AND HOUSEHOLD CHARACTERISTICS OF ONLINE SURVEY RESPONDENTS

Characteristic	%	
Gender	Male	13
	Female	86
	Non-binary	1
Age	17 years or under	1
	18-29	21
	30-39	37
	40-49	31
	50-59	8
	60-69	2
	70 years and over	0
Highest level of education completed	Primary school or below	1
	Secondary – Year 11 or below	10
	Secondary – Year 12 (VCE, HSC, 6th form)	9
	Trade / apprenticeship (on the job training)	1
	TAFE or technical college certificate or diploma	25
	Undergraduate certificate or diploma	19
	Degree, Master's Degree, Doctorate	35
Household type	Sole parent – children at home	50
	Couple – children at home	25
	Single – live with parents or other family	10
	Couple – no children at home	6
	Single – house sharing	6
	Single – live alone	3

TABLE 3. CONTINUED

Characteristic	%	
Own home or paying rent	Pay rent to a private landlord	47
	Own my home and have a mortgage on it	32
	Pay rent / board to someone who lives in the house	7
	Pay rent to a government agency	6
	Own home outright	5
	Other arrangement	3
Languages spoken at home	English only	82
	Other languages	18
Aboriginal or Torres Strait Islander descent	Yes	4
	No	96
State	VIC	37
	QLD	21
	NSW	20
	SA	10
	WA	5
	TAS	4
	ACT	2
NT	1	
Area	Metropolitan / Capital city area	55
	Regional area	39
	Rural / Remote area	6

MoneyMinded Online participants were also significantly more likely than the general population to be on lower incomes with more than 75% of participants earning less than the median Australian gross household income of \$88,695 (ABS, Survey of Income and Housing 2017-2018²) (Table 4).

TABLE 4. INCOME AND EMPLOYMENT CHARACTERISTICS OF ONLINE SURVEY RESPONDENTS

Characteristic		%
Employment	Working part time or casual (less than 35 hours per week)	43
	Working full time (35 hours per week or more)	19
	Looking after the home or caring for family	14
	Tertiary student	11
	Currently looking for work	5
	Unable to work because of ill-health or disability	3
	Non-worker (i.e. currently not working and not looking for work)	2
	Secondary student	2
Disability or long-term health condition	Retired	1
	Yes	17
Annual household income (AUD\$)	No	83
	Under \$25,000	16
	\$25,000 to \$49,999	40
	\$50,000 to \$74,999	20
	\$75,000 to \$99,999	7
	\$100,000 to \$124,999	4
	\$125,000 to \$149,999	2
	\$150,000 or more	3
Income regularity	Prefer not to say	8
	My / our household income is very predictable and stable from month to month	46
	My / our household income is generally predictable but can vary a bit from month to month	44
Main source of income	My / our household income is not that predictable and can vary considerably from month to month	10
	Wages or salary	54
	Government income support, pensions and allowances	35
	Wages, salary or self-employed earnings supported by JobKeeper	7
	Self-employed earnings or proceeds from a business	4

2.5 ENGAGEMENT WITH MONEYMINDED ONLINE

To contextualise the data, survey respondents were asked a series of questions relating to their completion of MoneyMinded Online.

A large majority of respondents (60%) had completed MoneyMinded Online in the last 6 months (Table 5). A sizeable 26% completed MoneyMinded Online 6 to 12 months ago and 12% 1 to 2 years ago. Only 2% could not remember. This suggests that response to this survey is based on fresh and detailed recall of MoneyMinded Online.

TABLE 5. TO THE BEST OF YOUR MEMORY, WHEN DID YOU COMPLETE MONEYMINDED ONLINE?

Response	% of survey respondents
Less than 6 months ago	60
6 to 12 months ago	26
More than 1 year ago but less than 2 years ago	12
I can't remember when I completed the activities	2

Respondents were also asked to stipulate which MoneyMinded Online activities they had completed. 83% of participants had completed all 8 modules and only 2% had completed just one (Table 6). The likelihood of completing activities decreases as participants advance through the program, with the last 3 activities being significantly less likely to be completed.

TABLE 6. WHICH OF THE FOLLOWING MONEYMINDED ONLINE ACTIVITIES HAVE YOU COMPLETED? SELECT ALL THAT APPLY

Response	% of survey respondents
1. Know yourself	95
2. Spend wisely	97
3. Clarify your goal	94
4. Plan your spending	95
5. Bank smart	92
6. Avoid dangerous debt	89
7. Watch out for credit cards	88
8. Plan for your future	89

2.6 IMPACT OF MONEYMINDED ONLINE ON PARTICIPANTS' FINANCIAL CAPABILITIES

MoneyMinded Online has helped participants to strengthen a range of financial capabilities. For some participants the program helped them to set a financial goal, commence a saving habit or review their budget. For others it has completely overhauled their financial lives. The following comment shows how one participant has eliminated debt, created a plan for the future and saved towards an important asset.

"I managed to pay off a number of small but significant debts completely since starting MoneyMinded Online. I'm able to plan for the future and start looking at options for home loans and how to progress to the point when we're ready to purchase a house".

Analysis of the qualitative data indicated that participants with lower levels of financial capabilities were most likely to benefit from the program, while those with higher levels generally enjoyed the program but were more likely to look for other more advanced resources.



Saving and spending

Close to 8 in 10 participants reported that MoneyMinded Online had a positive or very positive impact on their ability to increase their savings (79%) and on their ability to save overall (82%) (Figure 1).

Importantly, sole parents were significantly more likely to report that MoneyMinded had a positive or very positive impact on their ability to increase their savings (86%), to save overall (89%) and to cut back on their spending in order to save (81%).

“I had to learn to distinguish between my needs and wants. Prior to the program, I just kept spending impulsively. Now I keep a list of my short and long-term wants and now try to make a plan to still achieve them. I also work on delayed gratification to pay off my debts faster”.

“Never in my life have I ever had savings. But after doing the program and seeing how to set aside small amounts I now know this is achievable”.

Planning and budgeting

MoneyMinded Online has positively impacted participants' confidence in their ability to plan for their financial future (Figure 2).

“I now forward plan and use a budget. I use percentages and put away saving fortnightly”.

“I cut down spending (coffee and small pick me ups) and set longer goals. Previously I'd look at maximum next 6 months now I look at two-year plans”.

“Completing a budget gave me a much better understanding of my expenses and being able to keep on top of upcoming payments”.

FIGURE 1. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO...?

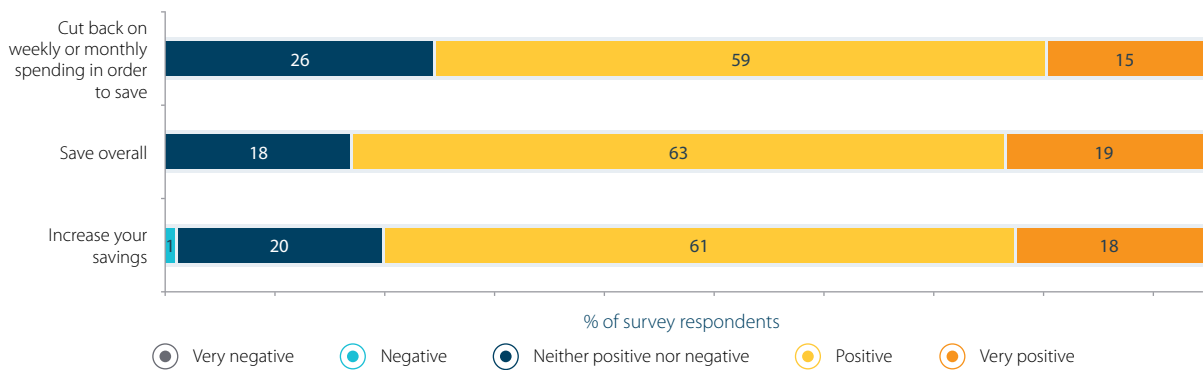


FIGURE 2. HOW CONFIDENT ARE YOU IN YOUR ABILITY TO PLAN FOR YOUR FINANCIAL FUTURE?



Setting goals

More than 4 in 5 participants (83%) reported that MoneyMinded Online had a positive or very positive impact on their ability to set financial goals (Table 7).

TABLE 7. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO SET FINANCIAL GOALS?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	17
Positive	62
Very positive	21

The proportion of participants who set financial goals after completing MoneyMinded Online doubled from 44% prior to MoneyMinded Online to 88% after the program (Figure 3). Participants provided many examples of the financial goals they have set after doing MoneyMinded Online.

"I am looking to save for a car so have set myself a 3-year goal to save about \$200 a week into my account. Before MoneyMinded I would have just applied for a loan. I want to try avoiding having a loan so I will save my money and wait instead of impulse buying".

"I have allocated a regular amount from my budget each fortnight to put away for my daughter's education".

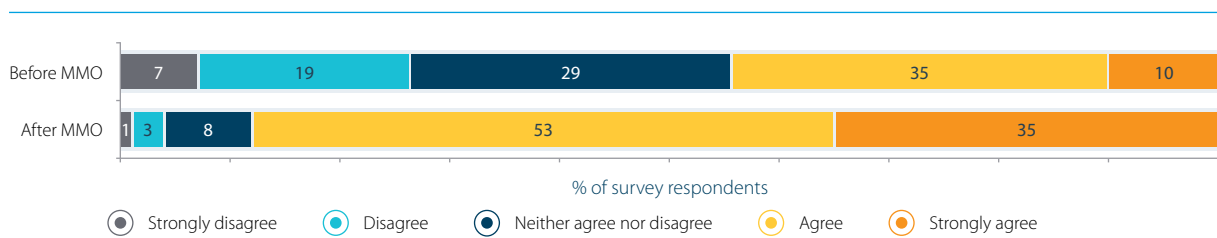
"Since undertaking the MoneyMinded program I am better able to set and stick to a long-term savings goal and plan how much I need to save in order to reach the goal by a set date".

"I now put that money away weekly for my saving goal and I never used to do this".

"I have been able to save up for 20% deposit towards buying my own home".

"I have allocated a regular amount from my budget each fortnight to put away for my daughter's education".

FIGURE 3. HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENT 'I HAVE A FINANCIAL GOAL TO ACHIEVE IN THE NEXT 12 MONTHS'?



Choosing financial products

Participants' confidence in their ability to make decisions about financial products and services increased after participating in MoneyMinded Online (Figure 4).

During COVID-19, 22% had taken up the offer to withdraw funds from their superannuation accounts. There were however a small number of participants who commented that while this was a tempting offer, they employed skills and knowledge from MoneyMinded Online and managed to avoid this last resort option.

"I was considering taking out my super, but I didn't. I was able to budget instead".

"I have cleared my credit card debt. Made it a priority. I now look for interest-free and more aware of charges with interest".

"I purchased a new car 2 months ago. If I did not complete this program, I would buy a car as follow my preference without any consideration of my future financial plan. But I considered the total cost including interest rate and I chose the car with the lowest interest rate and reasonable price as I learned from this program".

Avoiding high cost loans

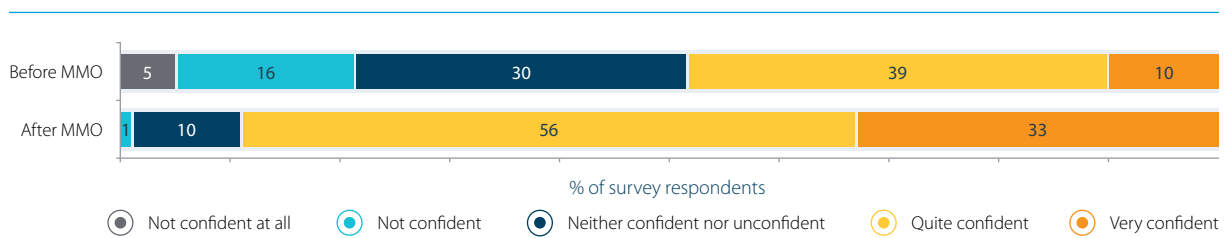
72% of participants reported that MoneyMinded Online helped them to avoid taking out loans from payday lenders (Table 8).

"I actually save money and don't buy things on impulse. I have a budget that we stick to. Now all our bills are paid on time or before the due date. We no longer lend from payday lenders".

TABLE 8. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO AVOID LOANS FROM A PAYDAY LENDER OR PAWN BROKER?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	28
Positive	34
Very positive	38

FIGURE 4. HOW CONFIDENT ARE YOU IN YOUR ABILITY TO MAKE DECISIONS ABOUT FINANCIAL PRODUCTS AND SERVICES?



Confidence in managing financial situation

The majority of participants, 4 in 5 (82%), reported that MoneyMinded Online had a positive or very positive impact on their confidence in managing their financial situation (Table 9). Having confidence or feeling in control of one’s financial situation contributes to financial wellbeing, reduces stress and helps create resilience.

“I developed the confidence in myself to make positive financial decisions and feel less anxiety about my financial future”.

“The program gave me the confidence with my financial decisions”.

TABLE 9. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR CONFIDENCE IN MANAGING YOUR FINANCIAL SITUATION?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	18
Positive	62
Very positive	20

Attitudes to money

There were positive changes in participants’ financial attitudes after completing MoneyMinded Online (Table 10). The proportion of people who believed that the way they manage their finances affects their future increased by 19 percentage points, while those who found it more satisfying to spend than save decreased by 13 percentage points. Importantly, there was a reduction of 24 percentage points in the number of participants who tended to be impulsive in their spending. Reducing impulsivity can contribute to financial wellbeing.

TABLE 10. HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?

Percentage of respondents who agree ...	Before MMO	After MMO
I believe the way I manage my finances affects my future.	77%	96%
I find it more satisfying to spend money than to save it for the long term.	35%	22%
I am impulsive and tend to buy things even when I can’t really afford them.	38%	14%

Impact on financial stress

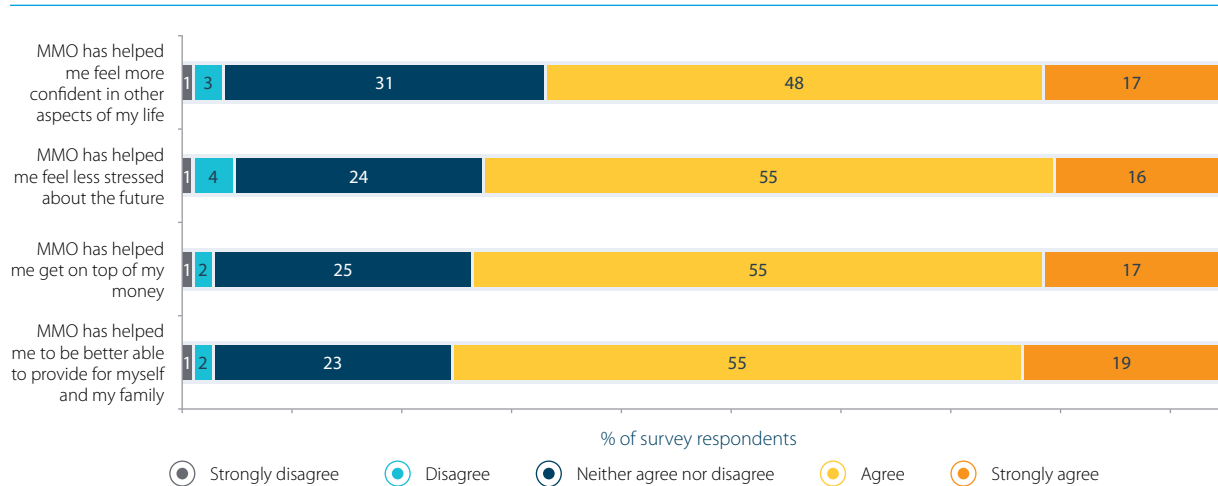
MoneyMinded Online had tangible outcomes for participants with 74% reporting they were better able to provide for themselves and their family after doing the program (Figure 5). More generally, 72% believed MoneyMinded Online helped them 'get on top of their money'.

This increase in positive outcomes correlates with significant decreases in financial stress with 71% of participants reporting that MoneyMinded Online helped them feel less stressed about the future. This even extends beyond finance with 65% indicating that MoneyMinded Online also helped them feel more confident in other aspects of their life.

"I developed the confidence in myself to make positive financial decisions and feel less anxiety about my financial future".

"I want to get financial advice to plan for my future after losing everything I'd saved for, after marriage separation. Belief that I can still start now. That every little bit counts. I'm hopeful".

FIGURE 5. HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENTS?



2.7 IMPACT OF MONEYMINDED ONLINE ON PARTICIPANTS' FINANCIAL WELLBEING

More than 4 in 5 (81%) MoneyMinded Online participants believed that the program had a positive or very positive impact on their financial wellbeing (Table 11). Participants were given the definition of financial wellbeing adapted from financial wellbeing research by CFPB (2015), Kempson et al., (2017) and Muir et al., (2017):

“Financial wellbeing is about a sense of security and feeling as though you have enough money to meet your needs, now and in the future. It’s about being in control of your day-to-day finances and having the financial freedom to make choices that allow you to enjoy life.”

It is of note that those who had been positively impacted by COVID-19 because of an increase in income from the government COVID-19 support initiatives were significantly more likely to believe that MoneyMinded Online had a positive impact on their financial wellbeing. This indicates that there is a clear relationship between income and financial wellbeing. For example, 37% of those who experienced a very positive impact from COVID-19 also report that MoneyMinded Online had a very positive impact on their financial wellbeing (compared to only 18% of all participants).

TABLE 11. HOW WOULD YOU RATE THE EFFECT THAT MONEYMINDED ONLINE HAS HAD ON YOUR FINANCIAL WELLBEING?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	19
Positive	63
Very positive	18

TABLE 12. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR FINANCIAL SITUATION OVERALL?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	21
Positive	62
Very positive	17

Meeting commitments

Being able to meet financial commitments is a core component of financial wellbeing. 70% of participants reported that MoneyMinded Online had a positive or very positive impact on their ability to meet their bills and credit commitments (Table 13). Sole parents were significantly more likely (77%) to report that MoneyMinded Online had a positive or very positive impact on their ability to meet commitments.

TABLE 13. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO MEET YOUR BILLS AND CREDIT COMMITMENTS?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	30
Positive	57
Very positive	13

Feeling financially comfortable

Having enough money left over after paying bills and meeting other financial commitments to enable people to feel financially comfortable is also a core component of financial wellbeing.

72% believe that MoneyMinded had a positive or very positive impact on their ability to have money left over after they have paid for food and other regular expenses (Table 14). Sole parents (77%) were more likely than other participants to report that MoneyMinded Online had a positive effect on their ability to have money left over after paying for regular expenses.

TABLE 14. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO HAVE MONEY LEFT OVER AFTER YOU HAVE PAID FOR FOOD AND OTHER REGULAR EXPENSES?

Response	% of survey respondents
Very negative	0
Negative	1
Neither positive nor negative	28
Positive	57
Very positive	14

Financial resilience

Financial resilience is having the ability to cope with financial shocks. Having savings and appropriate insurances contribute to financial resilience. The importance of financial resilience has never been more evident as it is in the context of COVID-19. MoneyMinded Online has reportedly had a positive or very positive impact on the financial resilience of 69% of participants by helping them to meet an unexpected expense without having to borrow money (Table 15). Sole parents were significantly more likely (74%) than other participants to report that MoneyMinded Online had a positive effect on their financial resilience.

“I have never had savings before and now I have enough to feel confident that I can afford something in an emergency”.

“I put more away for a rainy day in case of an emergency and have been very careful to not have to borrow money”.

TABLE 15. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO MEET AN UNEXPECTED EXPENSE WITHOUT HAVING TO BORROW MONEY?

Response	% of survey respondents
Very negative	0
Negative	0
Neither positive nor negative	31
Positive	57
Very positive	12

More broadly, 92% of participants reported that they were able to deal with financial problems after completing the program, compared to 52% before MoneyMinded Online – an increase of 40 percentage points (Figure 6).

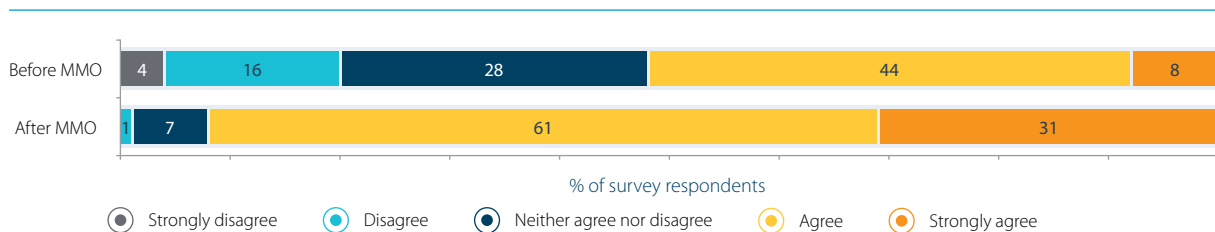
While MoneyMinded Online was not designed or delivered with COVID-19 in mind, the latter can be used as a real-world indicator of the impact of MoneyMinded Online on financial resilience. Almost 2 in 3 (64%) MoneyMinded Online participants reported that the program had a positive or very positive effect on helping them to manage the financial impacts of COVID-19 (Table 16).

However, we should note that those who have experienced a positive impact from COVID-19 on their incomes and savings because of increased income through the Australian Government’s COVID-19 support initiatives were also significantly more likely to report that the impact of MoneyMinded Online was positive. Unsurprisingly, there is clearly a correlation between participants’ income and their ability to manage the effects of COVID-19.

TABLE 16. HOW WOULD YOU RATE THE IMPACT MONEYMINDED ONLINE HAS HAD ON YOUR ABILITY TO MANAGE THE FINANCIAL IMPACT OF COVID-19?

Response	% of survey respondents
Very negative	0
Negative	1
Neither positive nor negative	35
Positive	51
Very positive	13

FIGURE 6. HOW STRONGLY DO YOU AGREE OR DISAGREE WITH THE FOLLOWING STATEMENT ‘I AM ABLE TO DEAL WITH FINANCIAL PROBLEMS’?



2.8 OVERALL VALUE OF MONEYMINDED ONLINE

Asking participants how helpful MoneyMinded Online has been to them was used as a proxy for measuring the value or giving an overall 'rating' of MoneyMinded Online. More than 9 in 10 (93%) reported that MoneyMinded Online was helpful to them and more than 3 in 4 (76%) rated MoneyMinded Online as 'extremely' helpful (Table 17). Only 3% of participants have not found the program helpful. Sole parents (80%) and couple parents (78%) were significantly more likely to find the program 'extremely helpful' compared to other participants.

TABLE 17. HOW HELPFUL WOULD YOU SAY MONEYMINDED ONLINE IS OVERALL?

Response	% of survey respondents
0-2 Not helpful at all	2
3-4	1
5	4
6-7	17
8-10 Extremely helpful	76

Sharing lessons with others

Advocacy was used as another proxy for overall performance and value. Almost 3 in 4 (72%) participants shared learnings from the program with other people, showing strong support for the program (Table 18).

"It [MoneyMinded] gave me the tools to have conversations with my husband about his spending habits. We have a long way to go but are getting somewhere thanks to the tips throughout MoneyMinded".

"MoneyMinded prompted me to engage a lot more with my teenage children about our household finances and also to put practical plans in place with them for budgeting and saving their own money".

"I shared information with school children on identifying needs & wants. I also shared information of spending leaks and spending diaries with friends".

"My kids did the program with me and they are constantly reminding me to take coffee from home and not to buy take away coffee and take food from home not buy in town".

TABLE 18. HAVE YOU SHARED INFORMATION OR THINGS THAT YOU HAVE LEARNED FROM MONEYMINDED ONLINE WITH OTHER PEOPLE?

Response	% of survey respondents
Yes	72
No	28

CASE
STUDY

SHARING LEARNINGS FROM MONEYMINDED ONLINE

Menuka would have normally completed MoneyMinded face-to-face as part of the Saver Plus matched savings and financial education program. However, when the program moved online due to public health recommendations, she was delighted as it meant her children were able to participate.

Menuka says completing MoneyMinded Online with her children propelled her son Simon into thinking about different ways to save money.

“Spending leaks were a real focus for Simon. He identified that buying a chocolate or lollypop every time we go to the shops is a spending leak”, she says. “He knew it was unnecessary”.

“Simon actually said to me ‘Let’s not buy too much. It’s ok sometimes, but not every time. Then we can save that money’” Menuka recounts. “He’s been talking about his dream of a two storey house for years. Now he sees how we can save for that house”.

The move to online also meant Menuka could complete the modules when it best suited her.

“Online is easier for me as I’m a single mum. I work and I have to look after my kids who are 100 per cent under my care” she says. “Sometimes it was a bit hard to manage the time to go out and attend the training”.



Menuka and her children, Sebika (5) and Simon (8)

3. FEEDBACK ON MONEYMINDED ONLINE

Participants were asked about what they found helpful in the program and what they liked most about it. The verbatim was analysed qualitatively and overarching themes are provided below.

Online delivery

The delivery method is one of the most appreciated aspects of the program. The flexibility offered by the web-based delivery was valued by participants. Navigation is also intuitive, and very few seemed to have encountered any technical issues.

Understandable and inclusive

Participants commented that the content was not only relevant but readily understood and therefore accessible and inclusive.

4. SUGGESTED IMPROVEMENTS

Participants were asked what they found unhelpful in MoneyMinded Online, what they liked least about MoneyMinded Online, and what else they would like to see included in the program. The responses were analysed qualitatively and overarching themes are outlined.

Include advanced topics

MoneyMinded Online is freely available to anyone who wishes to improve their financial knowledge and skills. It is not intended to be a wealth creating program and focuses on everyday money management behaviours. There were many participants who found MoneyMinded Online to be more basic than what they needed and felt they already had high levels of financial literacy.

For these participants the general sentiment was that it provided a good introduction but lacked content for those wanting to deepen their financial knowledge on topics such as voluntary superannuation contributions, tax minimisation or use of financial planners. In other words, participants with highly developed financial skills felt the program was designed for those struggling with the basics rather than those who are comfortable and knowledgeable already and wanting to maximise their financial planning.

Inadequate income is one of the problems

Many people who do MoneyMinded Online are experiencing financial hardship and have little capacity to reduce spending or to save money. Inadequate incomes rather than poor skills are often the main cause of financial difficulties and for some participants the program lessons are not relevant.

Technical and design

A very few number of participants had some technical issues, most likely because of low digital literacy or because they were lacking the right equipment. Some also prefer written rather than video delivery format.

Add interactive feature

Some participants would have liked a more interactive delivery of the program, including the possibility to ask questions based on their individual situations.

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