



Research Development Unit, RMIT Business

MoneyMinded Evaluation 2006: Report 1

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Summary

MoneyMinded is an adult financial education program developed to help people, particularly those on low-incomes, to build their financial skills, knowledge and confidence. The program has been developed as a resource for financial counsellors and community educators. It is intended to be delivered as workshops to groups of people or can be used in one-to-one case work.

This report presents an analysis of data regarding the continued use of MoneyMinded in the community from 1 October 2005 – 31 March 2006. The aim of this component of the research was to:

- Capture the number of MoneyMinded participants in both workshops and in one-to-one case work
- Capture the number of facilitators trained
- Track the number of workshops delivered from 1 October 2005 – 31 March 2006.

The data was collected through the use of telephone and email surveys from organisations delivering the MoneyMinded program across Australia. The research includes responses from 138 organisations.

Results

- A total of 5,841 people have participated in the MoneyMinded program through either workshops or on a one-to-one basis or both.
- There are reportedly 268 MoneyMinded facilitators across all sites, of which 149 were trained from 1 October 2005 – 31 March 2006.
- The most popular MoneyMinded workshops are 'Planning and Saving' and 'Living with Debt'.

Overall, program feedback from facilitators and participants across all participating sites has been very positive. Facilitators in general feel that MoneyMinded is certainly a great resource for the delivery of financial education, which can be easily adapted for a cross-section of clients. Participants have found the program both informative and interesting and many do not stop at one, but return to attend multiple workshops.

A subsequent survey will be conducted to gather the same data for the period 1 April – 30 September 2006. The surveys will be complemented by qualitative data to be collected in July and August 2006.

1. Introduction

This report presents an analysis of data collected from telephone and email surveys conducted by RMIT University from 22 March 2006 to 13 April 2006 and is part of the ongoing evaluation of the MoneyMinded program for the year 2006. Results of the survey are based on a total of 138 responses from MoneyMinded facilitators across Victoria, Queensland, New South Wales, Western Australia, South Australia, Tasmania, the ACT and the Northern Territory. The MoneyMinded facilitators are interested community educators and financial counsellors who have experience in financial counselling and / or adult education and training, have completed the MoneyMinded Facilitator Training Program and intend to deliver MoneyMinded to members of their communities. The findings and results of the survey are based on quantitative and qualitative data gathered for the two quarters - 1 October 2005 to 31 December 2005 and 1 January 2006 to 31 March 2006.

2. Results

2.1 Participant Numbers

The surveyed facilitators were asked to provide details on the number of participants in the MoneyMinded program in terms of: (i) the total number; (ii) the number who had attended one-off single workshops; (iii) the number who had attended more than one workshop and (iv) the number of people worked with on a one-to-one basis using the MoneyMinded materials. In total, 329 facilitators were surveyed with a total of 138 facilitators responding. For the purpose of our analysis we treat the respondents as though they were a random sample¹. To then calculate an estimate of the number of participants in the MoneyMinded program we use the sample data to calculate a 95% confidence interval of the mean number of participants per facilitator². We then use the lower bound of this 95% confidence interval to forecast the total number of participants³.

The results of our analysis for the first quarter (1 October – 31 December 2005) are reported in Table 1, while the results of our analysis for the second quarter are reported in Table 2. Overall, we predict that the total number of people who participated in the MoneyMinded program across all sites is 5,841. In the first quarter included in the survey (1 October – 31 December 2005), we predict that 3,735 people participated in MoneyMinded (for further details see Table 1) while in the second quarter (1 January 2006 – 31 March 2006) we predict that 2,106 participated (for further details see Table 2).

In addition, we also provide estimates of the number of participants who have undertaken the training across the different states in which the program has run. To provide these estimates we used the sample proportion of reported participants for each state and applied that proportion to the totals that we had estimated as the lower bounds for the confidence interval. MoneyMinded has been delivered in New South Wales, Northern Territory, Queensland, South Australia, Victoria and

¹ Strictly speaking these respondents are not a random sample. However this is only a problem in our analysis if their responses are biased in favour of those facilitators who report having trained participants. In fact, we find that over half of the survey respondents report no participants thus suggesting the absence of any bias towards reporting trained participants.

² From our sample of facilitators we calculate the mean and standard deviation of the number of participants trained per facilitator. Given the assumption of treating our sample as random we then use the central limit theorem and the associated normal distribution of the sampling distribution of the mean to calculate the confidence interval.

³ Our lower bound provides a conservative estimate of the total number of participants. However, as we know very little about the true distribution of participants per facilitator and because our sample is strictly not random, such conservatism is warranted.

Western Australia. In Tables 1 and 2 we detail the predictions of the number of participants who have received MoneyMinded education in each of these states. Most of the participants are in Victoria with a total number across both quarters of 2,491 followed by Queensland with 1,391 participants.

Table 1: Participant numbers (1 October – 31 December 2005)

	1 October – 31 December 2005						
	Total	NS W	NT	QLD	SA	VIC	WA
Total number of participants* reached across all sites	3735	62	119	859	508	1504	683
Number of participants who attended one-off, single MoneyMinded workshops	1632	35	43	612	441	312	188
Number of participants who attended more than one MoneyMinded workshop	400	8	7	118	13	166	87
Number of people facilitators worked with on a one-to-one basis using MoneyMinded materials	2091	21	63	754	746	220	288

* Please note: The total number of participants (in total and for each state) is not the sum of the number of workshop participants (single or more than one) and one-on-one participants because the survey respondents have reported these categories as though they are not mutually exclusive and exhaustive as to delivery modes. This issue will be addressed slightly differently in the next round of surveys to produce an internally consistent set of figures.

Table 2: Participant numbers (1 January – 31 March 2006)

	1 January – 31 March 2006						
	Total	NS W	NT	QLD	SA	VIC	WA
Total number of participants* reached across all sites	2106	185	70	532	293	927	100
Number of participants who attended one-off, single MoneyMinded workshops	678	81	48	305	320	26	31
Number of participants who attended more than one MoneyMinded workshop	184	25	0	22	29	100	8
Number of people facilitators worked with on a one-to-one basis using MoneyMinded materials	1811	65	19	746	706	211	64

* Please note: The total number of participants (in total and for each state) is not the sum of the number of workshop participants (single or more than one) and one-on-one participants because the survey respondents have reported these categories as though they are not mutually exclusive and exhaustive as to delivery modes. This issue will be addressed slightly differently in the next round of surveys to produce an internally consistent set of figures.

2.2 Participant Information

Facilitators were asked about specific participant needs and distinguishing demographic characteristics that were prevalent amongst participants. In addition, information was also gathered on the various approaches undertaken by organisations to inform the public of the MoneyMinded program. Facilitator responses recorded are listed in alphabetical order in the following sub-sections.

2.2.1 Recurring demographic characteristics of MoneyMinded participants

- Aboriginals and Torres Strait Islanders
- Government benefit recipients and pensioners
- Immigrants
- Low income earners
- Non-English speaking communities
- Public housing occupants
- Single parents
- Students
- The elderly
- Women
- Young parents

2.2.2 MoneyMinded participants with special needs

- Alcoholics
- Carers of foster children
- Debt-ridden clients / credit card debtors
- Drug users
- HIV-positive patients
- Individuals coping with relationship breakdowns
- Individuals with low literacy and numeracy skills
- Learning difficulties
- Mentally disabled / ill
- Migrants and others from non-English speaking backgrounds
- People from domestic violence situations
- Physical disabilities
- Pregnant women
- Prison inmates
- Problem / Chronic gamblers

2.2.3 Methods used to attract participants to the MoneyMinded program

- Advertising in local papers
- Brochures
- Emails
- Flyers
- Internal referrals
- Internet advertising
- Mail outs
- Networking / network meetings
- Personal contacts
- Posters
- References from other agencies
- The use of sandwich boards
- Through student unions and student magazines
- Word of mouth

2.2.4 Other agencies that refer people to the MoneyMinded program

- Aboriginal retreats
- Centrecare
- Centrelink
- Child protection agencies
- Community groups
- Community health groups
- Crisis centres
- Drug rehabilitation services
- Employment agencies
- Family support services
- Foster care groups
- Government departments
- High schools
- Lifeline
- Local banks
- Local job centres
- Local libraries
- Migrant resource centres
- Neighbourhood centres
- Non-government organisations eg. The Salvation Army, St. Vincent De Paul
- Prisons
- TAFE
- Universities
- Women's refuges
- Youth services

2.3 Facilitator Information

2.3.1 Overall Facilitator Numbers

The training of MoneyMinded facilitators is both funded by ANZ and also conducted by ANZ's community partners using a 'Train-the-Trainer' approach to deliver the MoneyMinded Facilitator Training Program. The Train-the-Trainer program is delivered to groups of interested financial counsellors and community educators. Between October and December 2005, a total of 83 facilitators were trained to deliver MoneyMinded and in the first quarter of 2006, 66 people have undertaken the MoneyMinded training (see Table 3). The highest numbers of trained facilitators are in Queensland (see Table 7) with 40 being trained in the last two quarters. The results in tables 3 through 11 also report the average number of facilitators trained per community organisation survey respondent.

Table 3: Trained MoneyMinded facilitators

	Total	Average	Highest Score	Lowest Score	Median*
Number of trained MoneyMinded facilitators across all sites	268	2.12	21.00	0.00	1
Number of facilitators trained in Quarter 1 (October - December 2005)	83				
Number of facilitators trained in Quarter 2 (January - March 2006)	66				

* 0 values have been excluded.

2.3.2 Facilitator Numbers by State

Table 4: MoneyMinded facilitators in the ACT

	Total	Average
Number of trained MoneyMinded facilitators	1	1.00
Number of facilitators trained in Quarter 1 (October - December 2005)	1	
Number of facilitators trained in Quarter 2 (January - March 2006)	0	

Table 5: MoneyMinded facilitators in New South Wales

	Total	Average
Number of trained MoneyMinded facilitators	14	0.82
Number of facilitators trained in Quarter 1 (October - December 2005)	2	
Number of facilitators trained in Quarter 2 (January - March 2006)	1	

Table 6: MoneyMinded facilitators in the Northern Territory

	Total	Average
Number of trained MoneyMinded facilitators	11	2.20
Number of facilitators trained in Quarter 1 (October - December 2005)	1	
Number of facilitators trained in Quarter 2 (January - March 2006)	0	

Table 7: MoneyMinded facilitators in Queensland

	Total	Average
Number of trained MoneyMinded facilitators	59	2.03
Number of facilitators trained in Quarter 1 (October - December 2005)	31	
Number of facilitators trained in Quarter 2 (January - March 2006)	9	

Table 8: MoneyMinded facilitators in South Australia

	Total	Average
Number of trained MoneyMinded facilitators	56	1.51
Number of facilitators trained in Quarter 1 (October - December 2005)	20	
Number of facilitators trained in Quarter 2 (January - March 2006)	7	

Table 9: MoneyMinded facilitators in Victoria

	Total	Average
Number of trained MoneyMinded facilitators	28	1.33
Number of facilitators trained in Quarter 1 (October - December 2005)	9	
Number of facilitators trained in Quarter 2 (January - March 2006)	0	

Table 10: MoneyMinded facilitators in Western Australia

	Total	Average
Number of trained MoneyMinded facilitators	31	1.19
Number of facilitators trained in Quarter 1 (October - December 2005)	1	
Number of facilitators trained in Quarter 2 (January - March 2006)	0	

Table 11: MoneyMinded facilitators in Tasmania

	Total	Average
Number of trained MoneyMinded facilitators	1	1.00
Number of facilitators trained in Quarter 1 (October - December 2005)	0	
Number of facilitators trained in Quarter 2 (January - March 2006)	0	

2.4 Workshop Information

The following table presents data on the number of MoneyMinded workshops delivered by facilitators across all sites, for the period under study. As seen from the data in Table 12, the more popular topics are 'Planning and Saving' and 'Living with Debt'.

Table 12: Total number of workshops delivered

	Total	Average	Highest Score	Lowest Score	Median*
<i>Planning and Saving</i>					
Goals	184	1.94	60	0	2.0
Saving and spending	203	2.14	90	0	3.0
Money planning	199	2.09	59	0	3.0
<i>Understanding Paperwork</i>					
Types of paperwork	138	1.45	65	0	2.0
Bills, bills, bills	153	1.61	65	0	3.5
Read the fine print	134	1.41	47	0	3.5
<i>Everyday Banking and Financial Products</i>					
Introduction to everyday banking	120	1.26	55	0	2.0
Understanding credit	129	1.36	47	0	3.0
<i>Easy Payments</i>					
How money works	111	1.17	57	0	3.0
How would you like to pay	131	1.38	60	0	3.0
Money providers	89	0.94	37	0	2.5
<i>Living with Debt</i>					
Debt	193	2.03	62	0	3.0
Recovery plan	157	1.65	42	0	3.0
When paying is difficult	162	1.71	35	0	3.0
<i>Rights and Responsibilities</i>					
Golden rules	67	0.71	10	0	3.0
The hard sell	81	0.85	10	0	4.0
Your right to complain	138	1.45	57	0	3.0
Overall	415 ^{***}	4.37 ^{***}	80	0	3.0

* 0 values have been excluded.

** Please note: This number is not the sum of the numbers above it.

*** Please note: This number is not the average of the numbers above it.

2.5 Anecdotal Feedback from Participants and Facilitators

In general, feedback from both facilitators and participants has been very positive. Many feel that MoneyMinded is certainly a great resource for the delivery of financial education, which can be easily adapted to varying client needs. Table 13 contains a sample of facilitator feedback and reported comments from participants recorded during telephone interviews.

Table 13: Positive feedback on the MoneyMinded program

Training was great / excellent / fantastic.
Program is a fantastic idea.
MoneyMinded is a good tool.
Very well put together.
Program is professional and the folders are magnificent.
Program is easy to use.
Best thing since sliced bread.
Makes things much easier for our organisation.
MoneyMinded can be tailored to meet the needs of clients.
Case scenarios used in the program are great.
MoneyMinded has helped clients get back on track.
Program has good general information.
MoneyMinded is a good resource.
Brilliant package.
Easily understood.
Very useful.
It is good that the program doesn't push the products of the ANZ Bank.
Can incorporate MoneyMinded into other programs.
Workshops have good coverage.
The 'brick' is good.
Informative and interesting.
A wonderful program.
Overwhelmingly good response from clients.
Participant feedback has been good.
Clients have found it useful and understandable.
All feedback has been good.
Program meets clients' needs.
Can be used with a cross-section of clients.
Workshop evaluations have given positive feedback.
"Why didn't anyone tell me this before?" (migrant client)

However, there were others who felt that the MoneyMinded program could be improved to better meet client needs. Some of the comments recorded during the survey are noted in Table 14.

Table 14: Feedback reflecting areas for improvement

Program doesn't meet clients' basic needs – clients have more pressing issues.
Parts of the program are not relevant because clients don't have spare money.
Program is too wordy for Aboriginal people – they need pictures and visuals. Adapt 'brick' for culturally diverse communities.
Many clients' level of understanding is below what is needed to understand the program.
Program may be a bit complex for some clients.
MoneyMinded is aimed a little too high.
Program is a bit advanced for client base.
MoneyMinded materials fail to maintain the interest of clients.
Facilitator training needs to be more in-depth and detailed – too 'overviewy'.
Facilitator trainer was rather patronising. They shouldn't forget that they're training financial counsellors – people with knowledge and expertise on the subject.
Program is aimed at budget counsellors not financial counsellors.
Program is good for people who are not already in financial difficulty but is not relevant for people already in financial difficulty.

2.6 MoneyMinded Program Enhancement

Table 15: Suggestions from participants and facilitators for program enhancement

There is some overlap between sub-sections – changes need to be made to avoid repetition.
Some participants have asked about negative gearing – would be worthwhile to include information on negative gearing.
Program should also target problem gamblers.
To get the program out to more clients requires greater funding – ANZ could provide funding.
There should be scope for formal feedback from clients.
Some clients can't read or write, so there is a need to adapt the program to suit different clients.
It would be better to have facilitator training over multiple sessions rather than just one.
Case studies should use culturally sensitive examples eg. indigenous.
There is a need for a program for indigenous people with visuals for those who can't read or write.
Need to develop some language-specific activities and guided discussions.
Program should target youth, non-English speaking backgrounds and low literacy and numeracy skilled clients.
Need for a program aimed at teenagers dealing with relevant issues e.g. mobile phone costs and contracts, car loans, housing rental.

3. Next Steps

The evaluation of the MoneyMinded program for the year 2006 will be based on a bi-annual data collection via follow-up telephone and email surveys and a qualitative component consisting of participant focus groups and interviews with facilitators. The next round of survey data collection will take place in September 2006 and will be for the periods 1 April – 30 June and 1 July – 30 September 2006. The information on numbers of participants, facilitators trained and feedback and suggestions from facilitators will again be necessary and valuable to the evaluation.

The qualitative component of the evaluation will be conducted in July/August 2006 and will provide rich information to assist in gaining a better understanding of the impacts of MoneyMinded education on the lives of participants. It will also allow a more comprehensive conversation with deliverers of MoneyMinded to ensure the content continues to be effective in meeting the needs of the participants.