

MoneyMinded

financial skills for the future



Evaluation of MoneyMinded: an Adult Financial Education Program

1 October 2006 - 30 September 2007

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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 relating to the continued use of MoneyMinded in the community from 1 October 2006 – 30 September 2007. The aims of this research are to:

- Provide an estimate of the number of MoneyMinded participants in workshops and in one-to-one case work
- Provide a description of the characteristics of MoneyMinded participants
- Detail the number of facilitators trained
- Identify the most commonly used workshops from the program
- Seek recommendations and feedback regarding the use and impact of MoneyMinded from delivering organisations.

The data was collected through a survey of organisations delivering the MoneyMinded program across Australia. The research includes responses from 129 organisations that represent 441 facilitators in the first two quarters and 75 organisations that provided data for 932 facilitators in the last two quarters.

Results

- An estimated total of 22,458 people have participated in the MoneyMinded program over this period.
- A total of 1,040 facilitators were trained by responding organisations over the period.
- The most commonly used MoneyMinded workshops are in the 'Planning and Saving' topic area, specifically, the workshops 'Goals', 'Saving and Spending' and 'Money Planning'.
- There is a wide range of groups receiving MoneyMinded education however, sole parents, those from Non-English Speaking Backgrounds (NESB) and those with disabilities are most common.
- Facilitators have found the resource to be valuable in helping them to assist their clients build financial skills and knowledge. Feedback from participants has been positive and the resource is adaptable to suit a wide variety of participant characteristics and needs.



1. Introduction

This report presents an analysis of data collected from two bi-annual surveys to measure the extent of the delivery of the MoneyMinded program over the period 1 October 2006 to 30 September 2007. MoneyMinded is an adult financial education program developed to help people, particularly those of low-income, to build their financial skills, knowledge and confidence. MoneyMinded offers independent and unbiased consumer information. Its development was initiated and funded by ANZ with contributions from community sector and education experts. It does not contain any ANZ branding or promotion of financial products and services. MoneyMinded 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. The program consists of six topics separated into 16 workshops covering fundamental financial information.

MoneyMinded is delivered in Victoria, New South Wales, Queensland, South Australia, Western Australia, the Australian Capital Territory and the Northern Territory.

The objectives of the research presented in this report are to:

- Provide an estimate of the number of MoneyMinded participants in workshops and in one-to-one case work
- Provide a description of the characteristics of MoneyMinded participants
- Detail the number of facilitators trained
- Identify the most commonly used workshops from the program
- Seek recommendations and feedback regarding the use and impact of MoneyMinded from delivering organisations

Section 4 of the report presents the results of participant numbers overall and across the states and will also give examples of feedback from participants. Section 5 will provide results relating to numbers of facilitators trained and comments about their experience in using MoneyMinded. Section 6 will provide information relating to the use of the workshops and suggestions from facilitators for program improvement.



2. The MoneyMinded Program

The MoneyMinded program consists of six topics separated into 16 workshops. Following is a brief description of the topics and workshops. The program is designed to be flexible and each workshop can be offered individually or as part of a larger program depending upon the needs of the participant. Every workshop consists of guides for facilitators and activities, workshop summaries and case studies for participants.

Planning and budgeting

- **Goals –**
How to set and achieve savings goals
- **Saving and spending –**
How to save and spend wisely
- **Money planning –**
Set up savings for the future

Getting started

- **Opening an account –**
Introduces money and financial accounts
- **Introduction to everyday banking –**
Consider the advantages and disadvantages of different accounts
- **Different ways to pay –**
Work out the best payment method

Understanding paperwork

- **Types of paperwork –**
Discusses common and important paperwork
- **Bills, bills, bills –**
How to read and understand bills and statements

Credit providers

- **Credit and credit cards –**
Considers credit offers, obligations and options
- **Loans –**
Understand features, costs and commitments when borrowing

Dealing with debt

- **Debt –**
Understand common debt pitfalls
- **Recovery plan –**
How to work out and stay out of debt
- **When paying is difficult –**
Develop solutions to unmanageable debt

Rights and responsibilities

- **Golden rules –**
Understand and exercise consumer rights
- **The hard sell –**
Recognise and avoid pressure selling techniques
- **Your right to complain –**
How to be heard



3. Method

In the first biannual survey, covering the first two quarters (1 October 2006 – 31 December 2007 and 1 January - 31 March 2007) a total of 572 questionnaires were sent via email and post to delivering organisations. A total of 129 individual organisation responses were received representing 441 facilitators. In the second biannual survey, covering the third and fourth quarters (1 April – June 2007 and 1 July – 30 September 2007) a total of 713 questionnaires were sent and 75 organisations responded representing 932 facilitators. The survey was sent to facilitators in Victoria, Queensland, New South Wales, Western Australia, South Australia, Tasmania, The ACT and the Northern Territory.

The term MoneyMinded facilitator refers to interested community educators and financial counsellors who have experience in financial counselling and/or adult education and training and have completed the MoneyMinded Facilitator Training Program and intend to deliver MoneyMinded to members of their communities.

The term MoneyMinded participant refers to someone who has attended one or more MoneyMinded workshops or another type of workshop that has included content from the MoneyMinded program or a person who has received individual counselling with a MoneyMinded facilitator and MoneyMinded content has been used in the counselling session.

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.

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.



4. Participant Information

4.1 Participant numbers

The surveyed facilitators were asked to provide the following details regarding numbers of participants in the MoneyMinded program:

- the total number
- the number who had attended one-off single workshops
- the number who had attended more than one workshop
- the number who had attended other types of workshops in which MoneyMinded was used
- the number of people worked with on a one-to-one basis using the MoneyMinded materials.

Results are provided for the estimated totals overall, for each quarter and across each of the following states: New South Wales, Queensland, South Australia, Victoria, and combined totals owing to the low number of respondents from Australian Capital Territory, Northern Territory, Western Australia and Tasmania.

Table 1 shows that overall, we predict that the total number of people who participated in the MoneyMinded program for the year 1 October 2006 - 30 September 2007 is 22458⁴.

The predicted participant numbers for each quarter across each state are shown in Tables 2, 3, 4 and 5⁵. The results for each quarter show that the highest proportion of participants are in Victoria and most receive MoneyMinded education in a workshop setting. In the first quarter (1 October – 31 December 2006) the estimated number of participants is 4956 (see Table 2); in the second quarter (1 January – 31 March 2007) an estimated 5943 people participated in MoneyMinded (see Table 3); in the third quarter (1 April – 30 June 2007) we predict that 5322 people participated (see Table 4), while in the fourth quarter (1 July – 30 September 2007) we predict that 6237 people participated (see Table 5)⁶.

Table 1: Total participant numbers across all four quarters

	Annual	2006 Q4	2007 Q1	2007 Q2	2007 Q3
Total number of participants reached across all sites	22458	4956	5943	5322	6237

⁴ To project the total participant numbers in the last two quarters we use a trained facilitator number of 1439, this is based on the reported number of facilitators for whom respondents replied plus the non-respondents from the sampling frame. To project the total participant numbers for the first two quarters we subtract from 1439 the total number of facilitators that have been trained in the last two quarters. This total is 599, for details see table 7.

⁵ To calculate the numbers in each state the proportion of the additional number estimate allocated to each state is calculated by the average proportion for the state from three sources: (i) the share of the number of participants reported by survey respondents for the state; (ii) the share of survey respondents for the state; and (iii) the share of the facilitators for the state in the population.

⁶ Compared to the results for previous reports, the average numbers of participants per responding facilitator has fallen, and it is growth in the numbers of trained facilitators that is driving the growth in participant numbers.



Table 2: Participant numbers (1 October – 31 December 2006)

	Total	NSW	OTH	QLD	SA	VIC
Total number of participants* reached across all sites	4956	1345	122	386	1048	2054
Number of participants who attended one-off, single MoneyMinded workshops	1764	397	34	106	441	786
Number of participants who attended more than one MoneyMinded workshop	1446	172	30	162	251	831
Number of participants who attended other types of workshops in which MoneyMinded was used	333	136	10	38	48	101
Number of people facilitators worked with on a one-to-one basis using MoneyMinded materials	1071	503	36	82	260	191

* 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. That is, there is duplication of numbers given for workshop delivery mode and in one-to-one categories. It is possible for the same participants to receive MoneyMinded training in a one-to-one delivery mode and also in a workshop setting. In addition, survey respondents also report participants being reached in other modes of delivery than those identified. Further, the statistical modelling used to predict the numbers treats the distributions for each identified delivery mode and the total separately.

Table 3: Participant numbers (1 January – 31 March 2007)

	Total	NSW	OTH	QLD	SA	VIC
Total number of participants* reached across all sites	5943	1337	169	354	1088	2995
Number of participants who attended one-off, single MoneyMinded workshops	1203	281	29	98	253	542
Number of participants who attended more than one MoneyMinded workshop	1463	281	31	111	265	776
Number of participants who attended other types of workshops in which MoneyMinded was used	388	84	28	39	106	130
Number of people facilitators worked with on a one-to-one basis using MoneyMinded materials	1270	516	45	91	366	252

* 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. That is, there is duplication of numbers given for workshop delivery mode and in one-to-one categories. It is possible for the same participants to receive MoneyMinded training in a one-to-one delivery mode and also in a workshop setting. In addition, survey respondents also report participants being reached in other modes of delivery than those identified. Further, the statistical modelling used to predict the numbers treats the distributions for each identified delivery mode and the total separately.



Table 4: Participant numbers (1 April – 30 June 2007)

	Total	NSW	OTH	QLD	SA	VIC
Total number of participants* reached across all sites	5322	1584	190	146	702	2700
Number of participants who attended one-off, single MoneyMinded workshops	338	49	4	13	161	111
Number of participants who attended more than one MoneyMinded workshop	1909	201	30	38	315	1325
Number of participants who attended other types of workshops in which MoneyMinded was used	489	79	76	13	101	220
Number of people facilitators worked with on a one-to-one basis using MoneyMinded materials	992	483	25	33	165	286

* 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. That is, there is duplication of numbers given for workshop delivery mode and in one-to-one categories. It is possible for the same participants to receive MoneyMinded training in a one-to-one delivery mode and also in a workshop setting. In addition, survey respondents also report participants being reached in other modes of delivery than those identified. Further, the statistical modelling used to predict the numbers treats the distributions for each identified delivery mode and the total separately.

Table 5: Participant numbers (1 July – 30 September 2007)

	Total	NSW	OTH	QLD	SA	VIC
Total number of participants* reached across all sites	6237	1332	170	243	607	3885
Number of participants who attended one-off, single MoneyMinded workshops	536	76	6	33	76	345
Number of participants who attended more than one MoneyMinded workshop	2246	189	34	64	292	1667
Number of participants who attended other types of workshops in which MoneyMinded was used	543	64	51	18	84	326
Number of people facilitators worked with on a one-to-one basis using MoneyMinded materials	971	496	22	61	90	302

* 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. That is, there is duplication of numbers given for workshop delivery mode and in one-to-one categories. It is possible for the same participants to receive MoneyMinded training in a one-to-one delivery mode and also in a workshop setting. In addition, survey respondents also report participants being reached in other modes of delivery than those identified. Further, the statistical modelling used to predict the numbers treats the distributions for each identified delivery mode and the total separately.



4.2 Participant characteristics

In Figure 1 we show the participant gender breakdown for the third and fourth quarters based on the responses of organisations who addressed this query⁷. The results show a slightly greater proportion of female participants than male participants.

The organisations were also asked to identify as best they could the predominant characteristics of the participants receiving MoneyMinded education. Figure 2 shows the participant demographic characteristics based on the responses received⁸. The responding organisations have identified a wide range of participant demographic characteristics providing further evidence of the adaptable nature of the MoneyMinded program. Sole parents are the most common clients that receive MoneyMinded education.

Figure 1: Participant gender

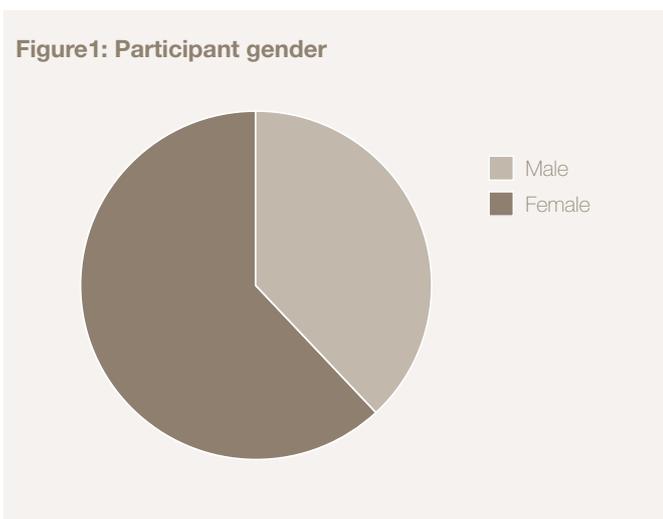
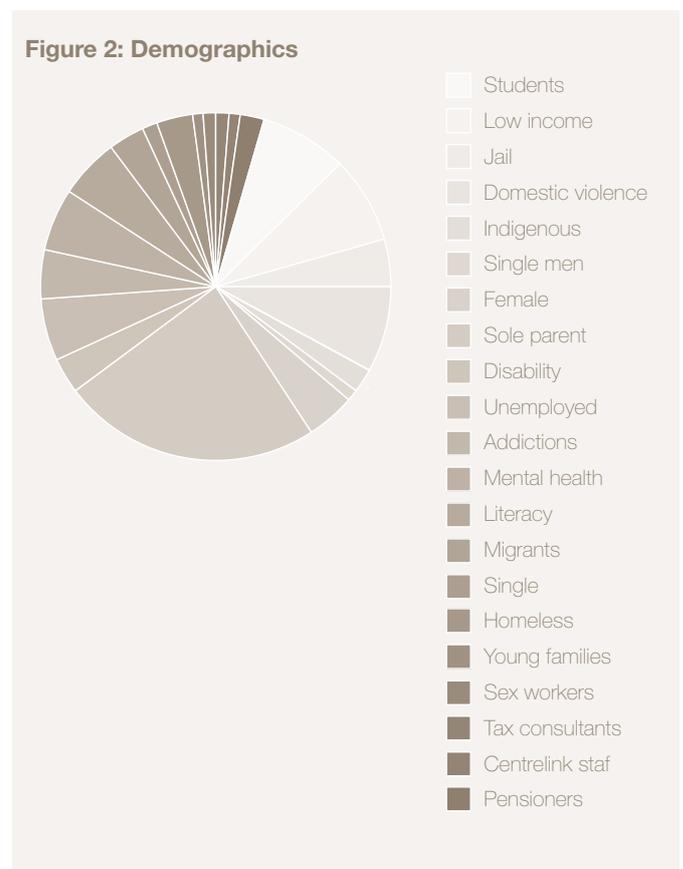


Figure 2: Demographics



⁷ The gender question was not included in the first biannual survey covering the first and second quarters

⁸ This data refers only to the third and fourth quarters



We also asked the respondents to identify any special needs that participants may have. In Figure 3 we show the types of special needs of participants receiving MoneyMinded education. The results show, as with the demographic characteristics, that the program has been delivered to a wide variety of groups of participants with special needs ranging from those suffering from addictions, disabilities, the unemployed and those preparing to re-enter society from incarceration. The special needs groups identified by most of the responding organisations are participants with a disability and participants from a Non-English Speaking Background (NESB).

4.3 Methods used to recruit participants

Organisations were asked to nominate the methods used to attract participants to the program. Figure 4 shows that the majority of responding organisations identified referrals from other organisations as the most common method through which participants are recruited to the MoneyMinded program, although recruitment from other courses or fliers are also popular strategies.

Figure 5 shows the type of agencies that commonly refer participants to the responding organisations. This figure shows that community welfare organisations play the largest role in the referral of participants.

Figure 3: Participant special needs

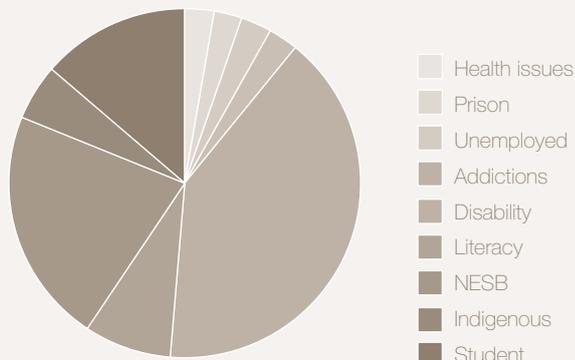


Figure 5: Agencies

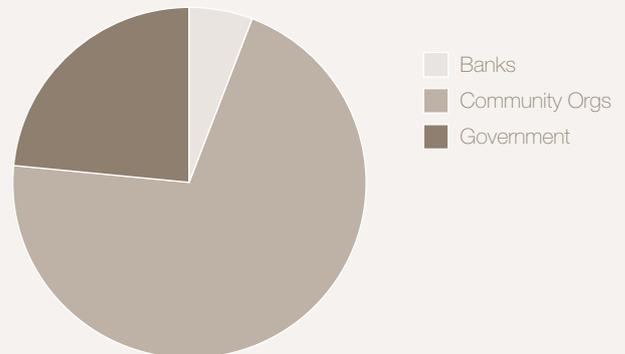
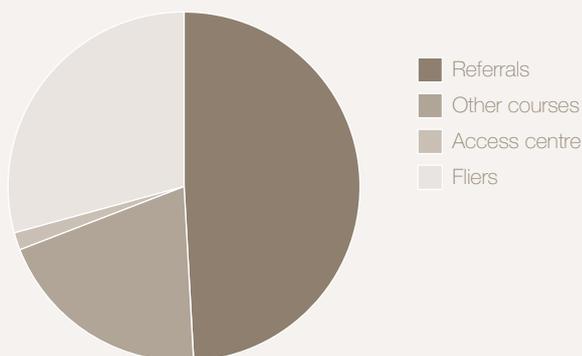


Figure 4: Attracting participants





4.4 Feedback from participants

The respondents were asked to provide evidence of feedback from participants they had received during the survey period. Feedback has been very positive and there are many examples of how MoneyMinded has assisted participants in gaining more

control over their finances and increased their knowledge and skills in managing their finances. Table 6 provides a selection of some direct quotes from the participants and also some quotes from facilitators representing feedback they have received from participants.

Table 6: Direct participant feedback and participant experience feedback

"It's good to see where I actually spend my money. I feel more in control of my money instead of it controlling me. I am going to try and save, even if it's a dollar a week."

"I feel very inspired and confident that I can save."

"It is a pleasing surprise to learn that ANZ was actually doing a community deed, and helping people."

"I cannot read or write and am often embarrassed by this and try to hide it. At first I did not want to attend MoneyMinded but with the careful way the presenter gave the material, she made sure I understood everything. I really enjoyed the session on 'Rights and responsibilities' and 'Golden rules.'"

During our sessions, the MoneyMinded facilitator did not think my Centrelink payment was right. She looked up for me what I should be getting and wrote this down for me. I am normally intimidated by Centrelink, but this time I felt more confident to ask for what was right. It turned out Centrelink were underpaying me and agreed to back pay me \$6,500 and as a single mum with 5 children under the age of 8, this has made a huge difference. I am now more confident to question people to make sure I understand.

I thought I was doing everything right and really did not want to go to the MoneyMinded session. I continued to believe I did everything right, but then gradually realised just what I had been doing with my money when we did the "needs and wants". I now know that I have been wasting a lot of my money and it was my own fault that I was struggling to pay the bills and the rent. I don't waste money anymore. Now I pay my bills, buy my food, save a little and spend with an awareness on those things that I want."

"I had no idea just how much money I was wasting on buying lunches, take away food and the kids' lunches. We now all take our lunches and only buy lunch one day a week as a treat. This has made a huge difference and I now have a little bit of money in the bank as savings and my bills are paid on time."

"Clients really appreciate the calculators and the satchels they receive."

"One client was so inspired by what she had learned that she refused help for furniture from the Salvo's but instead insisted that she would resource the furniture herself by saving and buying what she needed. By the time she left [a women's support centre] she had saved enough to obtain nearly all that she needed and felt very confident that she could get the rest before too much longer."

"I have noticed some huge personal developments – one of our clients is now attending TAFE, which is an outstanding achievement because before she would not even go to the shops by herself. With case management and support, including the MoneyMinded program, debts have been addressed, life values have become more positive. "

"We have had one client [from a migrant resource centre] who wants to send her son overseas so that he can get married. Previously she would always borrow from the community but this time through lessons learnt such as spending leaks, a savings plan and the conversations around how to increase income, she has managed to start a savings plan - her son has got a part-time job and even though it will take longer for him to actually go than they wanted, they know that they have done it themselves without burdening the community."

"The 'pay-yourself-first' concept is one that has had a big impact on clients, we have talked about starting a small regular saving plan and having the deduction come out automatically just as they do with their electricity bills. They hardly notice the difference and are surprised how such a small amount can grow quite quickly."

"I have one client who is very keen to work through all the modules as she wants to have a solid understanding of her financial affairs. Her goal is to set herself up in her own cleaning business".

"One language, literacy and numeracy client reports that by doing the topic on 'understanding paperwork' he was now more likely to open and read his letters from Centrelink. Another client stated that it prompted him to read his divorce papers."



5. Facilitator Information

5.1 Facilitator numbers

Between 1 October 2006 and 30 September 2007, a total of 1040 facilitators were trained to deliver MoneyMinded. Table 7 refers to facilitators trained from 'own organisation' and those trained from 'external organisations'. The facilitator numbers from 'own organisation' refer to those trained from within the responding organisation over the period. There are eight

responding organisations which are resourced to train facilitators from other community organisations. The facilitator numbers for 'external organisation' refer to those trained by the eight organisations that are external to the responding organisation. There is a fairly even spread of trained facilitators within the responding organisations and those external to the organisation (see Table 7).

Table 7: Facilitator numbers

	Annual	2006 Q4	2007 Q1	2007 Q2	2007 Q3
Number of facilitators trained	1040	276	165	325	274
Own organisation	470	156	44	94	176
External organisation	570	120	121	231	98



5.2 Facilitator feedback

The respondents from delivering organisations provided examples of how they have been using the MoneyMinded program and their general opinions of its value. Table 8 provides some selected examples. The facilitators have shown creativity and flexibility in using the material to suit their clients' needs and characteristics.

While there are many facilitators using and finding value in the MoneyMinded resource, there appears to be quite a number of facilitators who have undertaken the facilitator training over the last few years either through ANZ or from one of the partnered organisations who have never used the resource. The most common reasons given for not using MoneyMinded have been related to heavy workloads and /or insufficient organisational resources or support.

Table 8: Facilitator feedback: using the resource

"With the younger groups I use MoneyMinded as a maths tool in after school homework sessions. It's used more on ideas and concepts basis to help with understanding interest calculations, savings and the advantages of long-term savings."

"I have very much valued having the material. I have added some visuals on scams downloaded from the Department of Fair Trading to add to the materials on hand sell. I have some very wealthy and experienced business people in my groups who are telling me they are learning features they never knew about regarding managing money. I believe MoneyMinded is delivering very valuable empowering input to society. "

"I believe MoneyMinded is still the best prevention tool available to help get people to understand and take control of their finances."

"We constantly look for new ways to present 'the message' we want to put across. We develop games, use ice breakers, and use creative activities to allow participants with language challenges to share their hopes and dreams, develop activities which demonstrate the personal benefit of taking care of income and making better choices."

"We mostly use the resource information as the need arises, for example if someone comes in with a bill that they don't understand we use that opportunity to talk to them about how to read a bill and what information you need to look at. They are more likely to listen when they really need the information."

"Most of the workshops are done as a conversation with very simplified examples that have been taken from the resource. Due to literacy skills anything with too much reading becomes overwhelming. We also use the whiteboard as a form of working through the personal situation with money and how it would work practically. We also talk in depth about attitudes to money so that they know where they are at before we start to move forward."

"We present all our material as part of other workshops and use the resource handouts as examples and case studies. Our youth workshops incorporate a few games with the MoneyMinded resource to make it a bit more fun for the participants."

"I mostly work from the resource but I have added information relating to the local area when doing a workshop so that the participants may have a handout giving them information they can use. I also take time prior to the workshop to ask the group what sort of information they are looking for specifically so that the workshop can be tailored to their needs."

"We run groups that work around Recycling /Make/Grow. We run community initiatives that involve increasing your income and use the MoneyMinded skills to reinforce how we manage that money. Enterprises consist of growing vegies and selling them at the market, work for the dole scheme, craft making to sell at the markets."

"We have run a workshop that proves very successful. I created a game that gave each member of the workshop a wage of exactly the same amount, they had a two month period to live in a flat with two flat-mates. I allocated flat-mates and mixed the ages and gender. I copied a set of bills with different due dates for the two month period and gave a range of options for flats available and price ranges. The group had to decide where they would live and then budget to pay the bills. Their goal was to work as a group in deciding when the bills would be paid and the amount they would spend on food etc. They then had to work out their own budget and how they would manage it. The results were that some people managed to save in that time frame while others got 'kicked out' of the flat by the other flat-mates for not co-operating or wanting to spend too much on their own personal stuff. Some groups even managed to get extra furniture because they were going to the council clean-up street and picking up second hand stuff so that an extra person could move in and they were able to share so that they could save a little extra. The learning skills really amazed us and them. They really learned the skills in a practical way and learned more from one another in the discussion."

"We use the program as part of our education with families to help them with their finances. For example, a family bought a wide screen TV and committed to it when they clearly could not afford it. We spoke about the challenges that would occur over the following months while they are paying it off and how they could manage the debt so that they don't get in over their heads in the future."

6. Workshop Information

The following tables present data on the most commonly used workshops as rated by the respondents for the biannual periods, 1 October 2006 to 31 March 2007 and 1 April 2007 to

30 September 2007. It should be noted however, this is not an exhaustive list of workshops used by the facilitators, they are just the most commonly used workshops.

Table 9: Most commonly used workshops (1 October 2006 - 31 March 2007)

	Ranked workshop in the most commonly used five				
	1	2	3	4	5
	%	%	%	%	%
Planning and Saving					
Goals	53.5	14.0	9.1	2.3	0.0
Saving and spending	19.6	35.1	9.1	4.5	0.0
Money planning	12.5	7.0	30.9	4.5	2.3
Understanding Paperwork					
Types of paperwork	0.0	5.3	0.0	6.8	4.5
Bills, bills, bills	3.6	7.0	1.8	6.8	13.6
Dealing with Debt					
Debt	5.4	8.8	10.9	13.7	4.5
Recovery plan	0.0	3.5	1.8	4.5	9.1
When paying is difficult	0.0	8.8	9.1	9.1	6.8
Getting Started					
Opening an account	0.0	1.8	3.6	6.8	0.0
Introduction to everyday banking	0.0	0.0	1.8	13.7	9.1
Different ways to pay	0.0	3.5	3.6	4.5	4.5
Credit Providers					
Credit and credit cards	1.8	5.3	5.5	13.7	16.0
Loans	1.8	0.0	0.0	6.8	11.4
Rights and Responsibilities					
Golden rules	1.8	0.0	5.5	0.0	9.1
The hard sell	0.0	0.0	5.5	0.0	2.3
Your right to complain	0.0	0.0	1.8	2.3	6.8



Table 10: Most commonly used workshops (1 April 2007 - 30 September 2007)

	Ranked workshop in the most commonly used five				
	1	2	3	4	5
	%	%	%	%	%
Planning and Saving					
Goals	21.4	7.7	9.7	0.0	5.6
Saving and spending	19.3	18.5	8.1	2.8	11.1
Money planning	18.6	10.8	14.5	0.0	8.2
Understanding Paperwork					
Types of paperwork	4.3	6.2	11.3	2.8	5.6
Bills, bills, bills	5.7	6.2	8.1	8.3	2.7
Dealing with Debt					
Debt	8.6	1.5	3.2	13.9	16.7
Recovery plan	4.3	4.6	3.2	2.8	11.1
When paying is difficult	2.9	6.2	9.7	5.6	5.6
Getting Started					
Opening an account	2.1	3.0	4.8	0.0	0.0
Introduction to everyday banking	2.1	7.7	6.5	8.3	2.7
Different ways to pay	2.9	9.2	3.2	11.1	5.6
Credit Providers					
Credit and credit cards	3.6	7.7	4.8	8.3	5.6
Loans	0.7	7.7	1.6	5.6	5.6
Rights and Responsibilities					
Golden rules	2.1	0.0	1.6	11.1	5.6
The hard sell	0.7	1.5	0.0	11.1	5.6
Your right to complain	0.7	1.5	9.7	8.3	2.7



6.1 Suggestions for improvement

The survey gave the respondents an opportunity to provide feedback on the MoneyMinded content and the program in general. This information is valuable to ensure the program continues to meet the needs of the facilitators in assisting their clients to improve money management skills and knowledge.

There were a number of respondents suggesting that the pack be simplified with more visuals and less reading and/or more appropriate examples to suit participants with lower literacy levels, mental health issues, or new arrivals. There are also suggestions for the content to include more on the psychological elements to money and finances. Table 11 includes a selection of comments from facilitators.

Table 11: Suggestions for improvement

"I think we could extend the work on values and socialisation. I usually incorporate more group discussion about this and I encourage my trainees to do a money biography with their participants as appropriate. This encourages people to look at their experiences with money."

"I think we could include more information about consumerism and the world of instant gratification / labels i.e. more discussions about branding and marketing."

"There is a need for information on superannuation in the kit for the participants who are about to start working."

"A more simplistic package for clients that included more pictures and perhaps we could borrow some resources from MoneyBusiness, such as the story board idea."

"A booklet for people to work out their budget each week / fortnight. The overall budget works well, but not on a weekly basis for people who are getting behind in their bills or have trouble budgeting money. The booklet should have at least 20 sheets. There should also be a page adjacent to the weekly budget which reviews actual weekly spending. The most common problem I encounter with clients is that they can work out a budget, but they find down the track they haven't stuck to it and they don't know why. It would be good for people to realise what they actually spent their money on and where they went wrong or right each week."

"Include some material on mobile phone traps as we find a large majority of our clients regardless of income have a mobile phone."

"Include some material on interest free deals – they appear to be becoming more popular with retail organisations."

"Great information, but too much. Needs to be simplified for women with mental illness, low numeracy / literacy skills."

"This program is not designed to meet the needs of people from a low-socioeconomic background. I have to interpret this information and make it more useable for our clients."

"MoneyMinded seemed to be one step above the low-income clients we see in our agency. Do MoneyMinded presenters really understand the level of income received by those on a Newstart Pension?"

"Would there be a thought that MoneyMinded be delivered in two parts? Basic skills and Advanced skills forums? Much of the information provided is known to people working in the anti-poverty sector. Ombudsman representatives from different areas would appeal to me rather than basic delivery."



Table 11: Suggestions for improvement (continued)

- "Ideas for teaching parents how to include their young children in the financial life of the family would be appreciated."*
- "Handouts being available in a range of community languages would be excellent."*
- "Some sort of ideas sharing website for facilitators so they could access it and get ideas from other facilitators about how they have been using the 'brick' in creative, innovative and effective ways with their clients. Fixing the MoneyMinded facilitator website would be the first step and then this could somehow be used as a place for people to post their ideas e.g. an online noticeboard or a blog page. I could then direct facilitators I am training to this website and this could be another way of supporting people to get the MM info out there."*
- "A program targeted at youth would be beneficial."*
- "More suggestions for how to deliver the concepts in ways that are appropriate for people with low literacy (e.g. ideas for visual material, posters, activities, games etc) would be valuable. The 'brick' is not very effective for people who do not speak, read or write English very well and needs to include a range of suggestions for facilitators who are going to be delivering it to that sort of client group."*
- "In the 'Planning and budgeting: saving and spending' section, the handout entitled budget assumes in the transport handout that an individual owns a car. Changes to this should include money spent on public transport or taxis."*
- "Feedback to facilitators from this survey would provide helpful information and allow for critical reflection on service delivery."*
- "A condensed version of the MoneyMinded workshop could also assist workers in providing one-off sessions, if clients cannot commit to longer periods."*



7. Conclusion

MoneyMinded is continuing to be a widely used and valuable resource in assisting people to build financial skills and knowledge. The numbers of people receiving MoneyMinded education are continuing to increase along with the range and types of participant groups. The estimated numbers of participants who have received MoneyMinded education in this period have increased from 15,279 in 2006 to 22,548. The numbers of trained facilitators have almost doubled from 532 in 2006 to 1,040 in 2007.

Facilitators have continued to adapt the program to suit a wide range of clients and have provided feedback on its use and suggestions for improvement. Most importantly, participants are finding the education valuable and have reportedly made beneficial changes to their money management behaviour.