



MONEYMINDED REPORT 2013

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MoneyMinded

MoneyMinded Report 2013

**School of Economics, Finance and Marketing
RMIT University**

Prof. Roslyn Russell
Dr. Mark Stewart
Dr. Rachael Green

Cover photo: Dalal Sleiman, a married mother of four who came to Australia as a Chaldean refugee from Iraq, facilitates MoneyMinded workshops for the Chaldean Women's Association and Arabic Speaking Women's Group. Read her case study on p. 20.

FOREWORD

We are pleased to present the MoneyMinded Report 2013. ANZ developed MoneyMinded with input from education experts in Australia in 2002 to improve the money management skills and confidence of lower income and disadvantaged groups in the community. Today we deliver MoneyMinded in 17 countries where ANZ operates and since 2003 more than 243,000 people have received financial education through the program.

Governments and financial sector regulators across the Asia Pacific region have identified financial inclusion and financial literacy as important contributors to economic development and the wellbeing of individuals and communities. ANZ is playing its part. Our investment in building the money skills, confidence and savings of the people in the communities where we operate is important to achieving our business aspirations.

This report assesses the reach and impact of the MoneyMinded program on participants' money management capabilities and other aspects of their lives in Australia, India, Indonesia, Singapore, Taiwan, the Philippines and Vietnam. Participants were mostly women – including young women and micro-entrepreneurs – and also included young men, university students and ANZ employees.

While diverse groups make direct comparison difficult, some common themes across countries are apparent. In all countries, the ability to 'make ends meet' and to save improved significantly. Sharing knowledge and skills gained during MoneyMinded with family and friends was also widespread across countries, as was increased confidence and reduced stress about the future. Increased understanding and knowledge of financial products was particularly marked in the more disadvantaged groups.

Thank you to RMIT University for their evaluation of MoneyMinded in Australia and for compiling a report that offers insight into the impacts of MoneyMinded on the lives of participants across our region. Our thanks also to our valued MoneyMinded partner organisations – Anglicare SA, Berry Street, Brotherhood of St Laurence, Kildonan UnitingCare, The Benevolent Society, The Smith Family – and for the advocacy, delivery and feedback from the facilitators and financial counsellors involved in MoneyMinded (including in some countries, our own employees).



Jane Nash
Head of Corporate Sustainability
& Financial Inclusion
ANZ

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EXECUTIVE SUMMARY

Since 2005 an estimated 243,646 people have received MoneyMinded education.

MoneyMinded is a financial education program developed by ANZ and a range of partners in 2002 and delivered through community organisations across Australia and the Asia Pacific region. Since 2003, an estimated 243,646 people have received MoneyMinded education.

This report has two parts: Part 1 provides an estimate of the reach of MoneyMinded in Australia and across the Asia Pacific region during the period 1 October 2012 to 30 September 2013 and includes case studies.

Part 2 is a summary of evaluations of MoneyMinded delivered in six countries in Asia: India, Indonesia, Philippines, Singapore, Vietnam and Taiwan and also includes case studies from across Asia Pacific and New Zealand.

Part 1: Australia

- > An estimated 43,646 individuals participated in MoneyMinded education across Australia and the Asia Pacific region either in a workshop or in one-to-one counselling during the 12 month period.
- > An estimated 865 facilitators actively delivered or were trained to deliver MoneyMinded during the 12 month period in Australia. A further 257 facilitators have been trained to deliver MoneyMinded across the wider Asia Pacific region.
- > The most common characteristics of MoneyMinded participants in Australia were: sole parents, those who are unemployed, people from Non-English Speaking Backgrounds (NESB) and young people.
- > In Australia, facilitators and clients reported a range of positive impacts consistent with previous evaluations. Impacts included the development of more effective budgeting skills, better saving habits, reduced spending leaks which often led to: improved diets, less incidence of living from payday to payday, more control over finances, increased confidence in managing money and reduced stress levels. Participants also continue to share what they learned in MoneyMinded with family and friends.

Part 2: India, Indonesia, Philippines, Singapore, Taiwan and Vietnam

The adaptability of MoneyMinded to suit the characteristics and needs of different cohorts is a notable feature of the program. Across the Asian region, cultural characteristics and wealth levels vary significantly, making it challenging to provide a financial literacy program that suits all contexts. However, MoneyMinded has been successful in meeting the needs of very different groups including young women in India living in slum neighbourhoods, female micro-entrepreneurs in Indonesia living on very low incomes, university students in Vietnam who were more likely to be from well-off backgrounds, vocational education students in Singapore and groups of ANZ staff earning at least average wages in their countries – Philippines, Taiwan and Indonesia.

MoneyMinded produced positive outcomes for participants in all countries included in this report. Some of the largest improvements in financial capabilities were experienced in the groups who were the most financially excluded.

- > **Improved saving behaviour:** After completing MoneyMinded there were increased proportions of participants across all countries able to save purposefully by putting aside a set amount regularly.
- > **Making ends meet:** The proportion of participants able to calculate their daily living expenses and have money left over before their next pay day increased significantly across most countries.
- > **Coping with unexpected expenses:** Most countries reported significant increases in the proportion of participants who felt better prepared for unexpected expenses after doing MoneyMinded.

- > **Setting longer-term goals:** One of the most promising outcomes for participants was extending the timeframes for their planning and goal setting activities. There were very large increases in some of the participant groups in their ability to set financial goals for the following 12 months.
- > **Informed financial decision-making:** After MoneyMinded, there were large positive changes, especially among the more disadvantaged groups, in the proportion of participants who had a better understanding of financial products and services and felt better equipped to deal with financial problems, including where to seek help.

Overall, the positive outcomes from MoneyMinded have significant implications for improving the wellbeing of families, women and youth. The majority of participants shared what they learned in MoneyMinded with family and friends, especially by encouraging saving in the household. Targeting financial education towards women has many flow-on effects to the family and the community. MoneyMinded enabled women to develop confidence and resilience and for many, it increased their levels of financial inclusion. Developing healthy financial habits and money management skills in youth significantly increases their chances of building and maintaining their financial wellbeing in the future.

PART 1 – AUSTRALIA

MONEYMINDED HAS BEEN OPERATING FOR MORE THAN 10 YEARS

8 in 10

participants felt **less stressed** about the future*



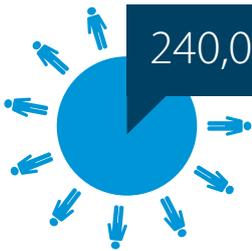
MORE THAN

1,800

facilitators trained

MORE THAN

240,000



people have participated in MoneyMinded in **Australia and the Asia Pacific region**

MONEYMINDED IS IN 17 COUNTRIES

MORE THAN

46,000

reached during 2012-13



MOST COMMON CHARACTERISTICS OF MONEYMINDED PARTICIPANTS:



sole parents

31.5%



female

70.7%



young people

11.6%



unemployed

18.9%



non english speaking backgrounds

12.7%



92.8%

(or 9 in 10) of participants had **encouraged their children and family members to save***



MORE THAN

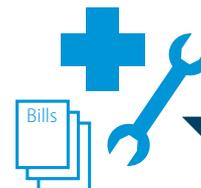
15,000

people have participated in MoneyMinded in **Asia Pacific**



97.8%

reported a greater capacity to **make ends meet** in Fiji and Papua New Guinea*



95.8%

of participants in Fiji and Papua New Guinea were better able to cope with **unexpected expenses***

1.0 INTRODUCTION

This report provides an annual update on MoneyMinded and its use in communities across Australia and the Asia Pacific region. It gives an estimate of the program's reach across 17 countries, including Australia, for the year ended September 2013. The report also provides a breakdown of the most common characteristics of the individuals who received MoneyMinded education during the 12 month period.

MoneyMinded is an adult financial education program developed by ANZ in 2002 that helps people build their financial skills, knowledge and confidence. It is delivered in partnership with community organisations to groups that are disadvantaged or financially excluded, including sole parents, people with disability, people seeking employment and youth at risk.

MoneyMinded offers independent and unbiased consumer information. ANZ developed MoneyMinded in partnership with community organisations and education experts including the Australian Financial Counselling and Credit Reform Association (AFCCRA), now Financial Counselling Australia (FCA), the Financial Counsellors Association of NSW Inc. (FCAN) and the Australian Securities and Investments Commission (ASIC).

Since 2003 MoneyMinded has reached an estimated 243,646 people, making it the most widely used financial literacy program in Australia. In 2005, ANZ adapted the material to produce MoneyBusiness, a financial literacy program for Indigenous Australians, in partnership with the Australian Government. In 2010, MoneyMinded Pacific was adapted from MoneyMinded to help people in the Pacific build financial knowledge, skills and confidence. The MoneyMinded program has since expanded its reach to American Samoa, China, Cook Islands, Fiji, Hong Kong, India, Indonesia, Kiribati, New Zealand, Papua New Guinea, Philippines, Singapore, Solomon Islands, Taiwan, Timor Leste, Vanuatu and Vietnam.

MoneyMinded is a suite of financial education resources comprised of eight topics separated into 19 workshops.

MoneyMinded is a suite of financial education resources comprised of eight topics separated into 19 workshops which can be tailored to meet the needs of individuals. The program includes activities and guides for facilitators, workshop summaries and case studies for participants. Table 1 shows the range of MoneyMinded topics. Information about payday lending, insurance and utility bills is also covered throughout the MoneyMinded topics.

The following terminology is used in the report:

- > 'MoneyMinded facilitator' refers to community educators, financial counsellors and ANZ staff who typically have experience in the financial sector, financial counselling and/or adult education and training, have completed the MoneyMinded facilitator training and intend to deliver MoneyMinded to members of the community.
- > A 'MoneyMinded participant' is a person who has attended one or more MoneyMinded workshops, or another type of workshop that has included content from the MoneyMinded program. This includes a person who has received individual counselling with a MoneyMinded facilitator where MoneyMinded content has been used in the counselling session.

TABLE 1:
MoneyMinded modules and topics
(Australia)

MODULE	TOPICS
Planning and budgeting	Goals
	Saving and spending
	Money planning
Getting started	Introduction to everyday banking
	Different ways to pay
Understanding paperwork	Types of paperwork
	Bills, bills, bills
Credit providers	Credit and credit cards
	Loans
Dealing with debt	Debt
	Recovery plan
	When paying is difficult
Rights and responsibilities	Golden rules for consumers
	The hard sell
	Your right to complain
Planning for the future	Investment basics
	Superannuation
A roof over head	Tenancy
	Home ownership

3.0 REPORTING METHODOLOGY

This section of the report provides the results of a survey conducted to estimate the reach of MoneyMinded across Australia between 1 October 2012 and 30 September 2013.

The objectives of the survey were to:

- > obtain the total estimated number of MoneyMinded participants in workshops and in one-to-one case work
- > obtain the total estimated number of MoneyMinded facilitators trained during the 12 month period
- > identify the range of characteristics of MoneyMinded participants
- > seek recommendations and feedback from delivery organisations about the use and impact of MoneyMinded.

An online survey developed by ANZ with RMIT University was available for completion by facilitators trained to deliver MoneyMinded in Australia. Correspondence was emailed to MoneyMinded facilitators listed in the ANZ database notifying them of the link to the survey and inviting them to participate.

The notification about the survey was sent to 1,153 facilitators in Australia. This included facilitators trained by ANZ and by the MoneyMinded partner organisations, including Anglicare SA, Berry Street, Brotherhood of St Laurence, Kildonan UnitingCare, Mission Australia¹, The Benevolent Society and The Smith Family.

Facilitators in the other 16 Asia Pacific countries reported numbers of participants directly to ANZ. In the analysis, these were treated separately from the Australian survey respondents.

173 facilitators in Australia completed and submitted the survey. The estimated numbers of participants and facilitators are based upon the returned surveys.

Facilitators were asked to provide a range of details about participants attending MoneyMinded sessions in the 12 month period 1 October 2012 to 30 September 2013. These details included:

- > the total number who had received MoneyMinded education in one-to-one counselling sessions and/or workshops
- > the gender of participants
- > the particular characteristics of MoneyMinded participants
- > feedback from participants.

¹ Mission Australia ceased delivery of MoneyMinded from October 2013.

An estimated total of 43,646² people received MoneyMinded education through a workshop setting or in one-to-one counselling sessions across Australia and the Asia Pacific region.

4.1 PARTICIPANTS REACHED

Total: Between 1 October 2012 and 30 September 2013, an estimated total of 43,646² people received MoneyMinded education through a workshop setting or in one-to-one counselling sessions across Australia and the Asia Pacific region.

Australia: The largest proportion of participants was in Australia where an estimated 33,643 individuals participated in MoneyMinded education.

Other Asia Pacific countries: Across the remaining 16 countries, 10,003 participants³ were reached. (See Part 2 for more information).

4.2 CHARACTERISTICS OF MONEYMINDED PARTICIPANTS IN AUSTRALIA

Consistent with previous reports, there were significantly more females (70.7 per cent) than males who participated in MoneyMinded. Participants were more likely to be sole parents (31.5 per cent) and/or unemployed (18.9 per cent). 3.7 per cent of participants identified as Aboriginal and Torres Strait Islanders (ATSI) and 12.7 per cent were from NESB.

TABLE 2:
Characteristics of MoneyMinded participants in Australia

CHARACTERISTICS OF PARTICIPANTS	(%)
Female	70.7
Male	29.3
Sole parents	31.5
Unemployed	18.9
Non-English Speaking Background (NESB)	12.7
Under 18 years of age	11.6
New migrant	5.5
Disabled persons	4.8
Over 65 years of age	4.2
Aboriginal and Torres Strait Islander (ATSI)	3.7
Carers	1.4

² This total includes a mix of estimated and exact numbers.

³ These numbers were directly supplied from ANZ to RMIT University.

4.3 IMPACT OF MONEYMINDED ON PARTICIPANTS

Facilitators were asked to provide feedback about their experiences in delivering MoneyMinded within the community. The feedback continues to be overwhelmingly positive. The words 'invaluable', 'excellent', 'useful' and 'empowering' were commonly used. Following is a summary of some of the specific comments that facilitators gave about the impact of the program on participants' financial lives.

The facilitators also shared some direct feedback from participants.

Skills and knowledge

Facilitators commonly reported on how, as a result of participating in the program, their clients improved their budgeting and planning skills and began to think about money 'differently'. Many also started saving for the first time. Following are some comments from the facilitators.

'MoneyMinded is empowering individuals to take control over their finances, some for the first time in their life. MoneyMinded provides tools to assist with financial decisions and an environment that is safe and informative.' (MoneyMinded facilitator)

'MoneyMinded is a fantastic course that has helped our clients to start thinking about money differently. Our clients have limited income and have previously not thought it possible to be able to save money. [But now] clients have reported being able to save money.' (MoneyMinded facilitator)

'A fantastic resource which helps facilitators to demonstrate how money problems are compounded and can easily lead to debt spiralling out of control. It also demonstrates how knowledge and small steps can help reduce the debt and turn them into savings with a couple of easy golden rules.' (MoneyMinded facilitator)

Participants reported learning how to budget and how to identify where money could be saved. They also commented on how the program changed the way they thought about money and how it motivated them to make changes.

'MoneyMinded has helped change the way I think about money, I used to think I did not deserve money and would blow all of my money on pay day. I started saving just \$5 a week and I cut back on my leaks and in two months have managed to save \$400. I have never had savings before and it feels good.' (MoneyMinded participant)

'I wish I had done this earlier in my life. It was quite a shock to find out about my spending leaks; the discussions with the ANZ [Branch] manager were really useful in knowing how to talk to branch staff about my bank account, [the] information about wills and funeral insurance was really useful.' (MoneyMinded participant)

'The program is essential knowledge. I did not learn money skills as a child - my parents were spenders. Since then, through lack of knowledge or role models, I have struggled relentlessly with money problems and found myself in debt over the years. The workshops really inspired me to set realistic achievable goals and save. I would recommend it to everyone!' (MoneyMinded participant)

'I thought I was pretty good with my money but I have realised that there is so much more I can do without making drastic changes. I am learning to [go] beyond living from week to week and this provides a sense of security.' (MoneyMinded participant)

'I am continuing my saving and enjoying watching the money grow, it is a relief to know that I have that little bit put away in case of an emergency or something.' (MoneyMinded participant)

‘MoneyMinded is empowering individuals to take control over their finances, some for the first time in their life. MoneyMinded provides tools to assist with financial decisions and an environment that is safe and informative.’
(MoneyMinded facilitator)

MoneyMinded has helped many participants to understand their consumer rights and develop confidence and strategies to deal with door-to-door salespeople and utility companies. Elderly participants and those suffering disabilities were especially vulnerable to door-to-door salespeople. They discovered that they could put a sticker on the door saying ‘no’ to door-to-door salespeople which helped them feel protected and less fearful of signing up to products they don’t need or want.

Developing skills to set realistic goals has also been a common outcome from MoneyMinded. One participant said:

‘I am now setting SMART⁴ goals, instead of vague goals. Now I know why I couldn’t get ahead with my plans before.’ (MoneyMinded participant)

One impact that many facilitators commented on is the number of participants who report a reduction in purchasing take-away food after doing MoneyMinded. Some participants were spending over \$100 per week on take-away food rather than preparing home cooked meals for the family. The realisation only came after sitting down and doing the budget planning exercise.

‘They were shocked to see [the] results and have now opted to cut down on take-away meals.’ (MoneyMinded facilitator)

‘She started looking at her money and where she could spend it better on fresh food instead of take-away.’ (MoneyMinded facilitator)

⁴ SMART goal stands for Specific, Measurable, Achievable, Realistic and Timed goals. This is a key concept taught in the Planning and Budgeting workshop.

'The value is far reaching, and enables low income families to learn how to set and achieve realistic goals whilst juggling day to day expenses on a budget that they previously have not had the skills to do.'
(MoneyMinded facilitator)

Impact on specific groups in Australia

Facilitators reported on the impact that the program had on specific groups in the community. During the reporting period, the community partner organisations increased delivery to groups of marginalised youth, elderly people and sole parents – mostly single mothers. One community partner conducted 'Christmas Budgeting Workshops' which were popular and successful. The facilitators reported that over the Christmas period of 2012 to 2013 the participants managed their finances without difficulty or hardship and not one returned in the new year with debt or the requirement for urgent financial assistance.

Many reported on how MoneyMinded had assisted families who are struggling with money:

'MoneyMinded has given my clients valuable information to better understand their financial situation and give them the skills and confidence to manage their own financial situation, with most having recently had a baby or expecting a baby.'
(MoneyMinded facilitator)

'Light bulb moments for all who attend... we are all in the same boat trying to maximise our family budget including myself!'
(MoneyMinded facilitator)

'Assistance to a group of participants who struggle to meet their children's needs without foregoing other items.' (MoneyMinded facilitator)

'The value is far reaching, and enables low income families to learn how to set and achieve realistic goals whilst juggling day to day expenses on a budget that they previously have not had the skills to do.' (MoneyMinded facilitator)

The impact that the program had on single parents was also highlighted:

'MoneyMinded gives my participants the confidence to take control of their spending. They feel empowered and confident to do a budget and stick to it. There is a large portion of my participants that are single mothers and this program has re-energised them to take control of their lives. They now see the connections between savings habits, spending leaks, shopping around not only for groceries but utilities and banking products. They feel that the program has given them some control over their budgeting.' (MoneyMinded facilitator)

Many facilitators also reported that the program is useful for young people, particularly as they transition into independence:

'This program is very valuable to our clients as they are of an age where this subject matter is very important as they enter into independent living.' (MoneyMinded facilitator)

'The program is current and handles the issues that are happening to young disengaged people rather well.' (MoneyMinded facilitator)

Other groups with specific needs were also mentioned. Facilitators reported how the program had benefited clients with disabilities:

'Invaluable in assisting those with intellectual and physical disabilities by helping offer solutions to help them budget and manage their finances. [It] provides peace of mind and independence.' (MoneyMinded facilitator)

'I run living skills programs to secondary school students with mild intellectual disabilities. This resource is great when learning about banking and budgeting.' (MoneyMinded facilitator)

Facilitators also described how MoneyMinded assisted those with mental illnesses or alcohol and other drug use issues:

'Patients here have chronic mental illness which often compromises their ability to make sound judgements regarding finances; financial security is a vital buffer against relapse and facilitates recovery.' (MoneyMinded facilitator)

'I use it in our drug and alcohol rehabilitation service. For some, financial literacy and the capability to budget effectively, helps them feel more in control of their life and diminishes their use of addictive substances.' (MoneyMinded facilitator)

Other specific community groups that were mentioned were homeless men and individuals from NESB.

Transferring knowledge to family and friends

The sharing of skills and knowledge with others has consistently been an important flow-on effect of MoneyMinded workshops in Australia. Each year, facilitators report that participants are so enthusiastic about the tips and lessons learned they can't help but share with their family and friends. Parents report encouraging children to save and budget and this has positive intergenerational effects.

'The impact that MoneyMinded has on the students and subsequently their friends, parents and broader community is amazing. We are changing lives by giving them the tools to give them control over their financial future. For example initially I see young people who at the beginning of the program have no clue about delayed gratification. They have the 'need it now' mentality... we go through the cost of credit examples and about a credit file existing on them and their eyes are [opened] so by the time they are completing their personal money plans you can see the difference in their perspectives and their knowledge base.' (MoneyMinded facilitator)

'Great program to also then teach the next generation who are watching mum and dad do this program. The savings ideology is passed on to future generations.' (MoneyMinded facilitator)

Some facilitators also emphasised that the workshop environment enabled clients to learn from one another:

'It provides the opportunity for people to talk about money in a safe and supportive environment; for people to learn from [each] other's stories and to demystify money basics.' (MoneyMinded facilitator)

'The sharing of skills and knowledge between participants is the most beneficial side effect.' (MoneyMinded facilitator)

'I think one of the best parts of MoneyMinded is when participants come along and hear other people's experiences as they then find out that they are not alone and that others are experiencing the same difficulties.' (MoneyMinded facilitator)

'One participant I had when we discussed spending leaks, didn't realise that she [and her] partner were spending \$5,864 per year on cans of soft drink and that if she cut back two per day, she would save \$2,912, which she could use for a ski trip for her children. She really hadn't thought about the total cost.' (MoneyMinded facilitator)

Confidence and the future

Participants indicated that the program has had wider value in their lives. Many comments were made about having an increased sense of control and feeling empowered and optimistic about the future after participating in MoneyMinded:

'Knowledge is power. This workshop gave me the knowledge to put all my plans/budgets into action.' (MoneyMinded participant)

'Love it. Changed my whole way of thinking, not just financially. Feel a sense of control I haven't had in a very long time.' (MoneyMinded participant)

'Because now I know other ways to manage my money I don't feel stressed and I look at managing money in a positive way.' (MoneyMinded participant)

'I'm not as scared for the future. It's looking very positive.' (MoneyMinded participant)

'I have more strategies and hope of possibilities.' (MoneyMinded participant)

'It made me see that I'm able to purchase anything with planning.' (MoneyMinded participant)

A facilitator gave an example of how her client has taken more control of her financial situation:

'A participant attended a workshop on funerals and after the workshop shared that her family had been putting pressure on her to take out funeral insurance. After our discussion about alternatives, she was so grateful because she said she had been about to give in to their pressure and she could have been stuck with an insurance policy that really did not meet her needs. She said she was now going to call all the local funeral parlours to find out the best deal she could get for a pre-paid funeral and start paying that off. She said that was a much better idea and her family would just have to be happy with that as it was by far the best solution for her.' (MoneyMinded participant)

4.4 VALUABLE PROGRAM COMPONENTS

Participants find the MoneyMinded concepts of 'needs and wants' and 'spending leaks' useful. Many participants also reported to facilitators that they were interested in the superannuation topic.

'I really enjoyed the workshop about superannuation, previously I didn't think it was important.' (MoneyMinded participant)

'Workshop 4 was very useful as it made me look at my own superannuation and discuss this with my children.' (MoneyMinded participant)

Many participants mentioned that they found the calculators useful and benefited from having been given 'real' examples:

'Love the material especially calculators - I enjoy participating.' (MoneyMinded participant)

'I love the way you teach the course with real examples. I get what you are saying. You repeat things and question us in a fun way to check we get it. I feel I know stuff now and I don't have to worry if I'll have enough money. I know what I have and what I can buy. You showed us how to budget properly and that it's not a bad thing to have to budget – even big companies have to have a budget so it's not something to be embarrassed about.' (MoneyMinded participant)

4.5 FACILITATORS' GENERAL FEEDBACK AND SUGGESTIONS FOR IMPROVEMENT

The majority of facilitators who completed the survey gave positive feedback on the program:

'Well organised and presented. It will allow me to better help my clients.' (MoneyMinded facilitator)

'Everything was relevant and session was flexible – friendly people. The materials they provided were well put together.' (MoneyMinded facilitator)

'MoneyMinded is great to run. It doesn't matter how many times I run it, I always learn something new.' (MoneyMinded facilitator)

'One of the best training sessions I have been involved with, great stuff!' (MoneyMinded facilitator)

'I'm impressed by the detailed resources.' (MoneyMinded facilitator)

'Very helpful and the tools are very useful.' (MoneyMinded facilitator)

'As a Financial Counsellor, I often see people in hardship due to lack of knowledge and information. It's wonderful to be able to offer financial literacy classes to the community at large, and something I personally thoroughly enjoy doing. Prevention is definitely better than cure, and it is a necessary program, that could be taught on a full time basis if the funding allowed it.' (MoneyMinded facilitator)

'MoneyMinded is a fabulous and appreciated resource for our community, keep up the great work ANZ! I really enjoy working with your professional materials and feel I am making a true difference [to] people's lives with your materials.' (MoneyMinded facilitator)

Facilitators were asked to comment on how the program can be improved. The majority of facilitators either did not answer the question, or answered 'no' and some commented that they thought the program was excellent.

However, of all the suggestions given, the most common was for regular refresher training. Many facilitators also suggested that training materials require regular updating:

'We need to be kept more up to date with changes in the financial sector. Another area is debt law.' (MoneyMinded facilitator)

'Updated workbooks to include super changes. Up to date contact details for government in Workshop 4 (MoneyMinded for Saver Plus).' (MoneyMinded facilitator)

'As someone who has taken well over 70 sessions of MoneyMinded, it would be nice to see some new case studies in the booklet.' (MoneyMinded facilitator)

Others reported that more 'hands on' activities are required to engage participants and improve the impact:

'More interactive material. Perhaps an online 'life game' that rewards good money decisions. As games are very popular this would have the effect of participants faced with 'financial decisions' based on 'arm's length' situations. This would impact positively on the knowledge and experience of the user.' (MoneyMinded facilitator)

'More strategies for debt management.' (MoneyMinded facilitator)

During the 2012 to 2013 period, an estimated 865 facilitators were trained and/or actively delivering MoneyMinded in Australia, along with a further 257 facilitators across the broader Asia Pacific region.

'More budgeting tips and hints would be great, little things that people can do can make a BIG difference to their lives.'
(MoneyMinded facilitator)

Others suggested that online components and more user-friendly, colourful workbooks are needed. A number of facilitators commented that the resource could be better adapted for people with low levels of literacy. In particular, many facilitators suggested that the program could be better adapted to target NESB groups:

'Needs to be more targeted at marginalised groups. For example, activities and information need to reflect the experiences and lives of the unemployed, sole parent, newly arrived migrant.' (MoneyMinded facilitator)

'The participants' workbook is great but I rarely go right through, working with refugees and barely literate clients an even simpler version would be good, perhaps more attractive presentation of the simplest ideas about being in control and actually saving!!'
(MoneyMinded facilitator)

4.6 MONEYMINDED FACILITATORS

During the 2012 to 2013 period, an estimated 865 facilitators were trained and/or actively delivering MoneyMinded in Australia, along with a further 257 facilitators across the broader Asia Pacific region.

In Australia, the facilitators trained to deliver MoneyMinded are from a wide range of community organisations including those who assist people with physical and mental disabilities, aged care, youth services, ATSI, migrants, families and women at risk of homelessness, universities and other education institutions.

5.0 CONCLUSION

Participants in the program report that as a result of MoneyMinded they have improved budgeting skills and savings habits, reduced stress levels and increased confidence and control in regards to managing their money.

MoneyMinded has been helping people develop money management skills and confidence for more than ten years. During 2012 to 2013 the estimated number of participants reached with MoneyMinded education is 43,646. In the last 12 months, MoneyMinded has expanded considerably across Asia Pacific with the number of participants reached in this region almost doubling to 10,003 from the previous year's total of 5,191.

Participants in the program report that as a result of MoneyMinded they have improved budgeting skills and savings habits, reduced stress levels and increased confidence and control in regards to managing their money. Facilitators from community and welfare organisations confirm the value and useability of the program, reporting that it helps them in their day to day efforts to meet the needs of their clients. The program is being increasingly used with a wider range of participant groups - from those with special needs to families struggling to make ends meet.

CASE STUDIES - AUSTRALIA



Dalal
MoneyMinded participant

Australia

Dalal moved to Australia as a Chaldean refugee from Iraq in 1992. She was a qualified accountant, however her experience led her to pursue a different path in Australia.

'I wanted to help other newly arrived refugees and migrants integrate successfully into Australian society,' said Dalal.

Dalal assists them with a variety of essential tasks and skills, from English language to legal support.

In 2012, Dalal was approached by Kildonan UnitingCare who offered to run MoneyMinded financial education workshops with her Chaldean Women's Association and Arabic Speaking Women's Group.

'The group wanted to know how to manage their money. It's different in Australia to their home country.'

One member of the group hadn't seen her family in ten years because she didn't know how to save. She is now saving to visit them.

According to Dalal, the MoneyMinded workshops were 'very successful and the women are able to manage their finances now.'

Dalal has also improved her own money management and laughs when reflecting back on how she used to shop during her lunch breaks:

'Why was I spending that money if I didn't need to? I am now saving for my kids' education and unexpected expenses, and we are paying off our house as quickly as possible.'

MoneyMinded has been delivered in Australia since 2003.



Scott
MoneyMinded participant

Australia

Scott has just celebrated ten years with an organisation that provides employment opportunities for people with a developmental disability.

While he had steady employment, his money situation had become increasingly desperate.

He had multiple debts and was often caught short at the end of the month with no money for basics such as food. 'I felt like I was always on the edge and could not see a way out of the debt cycle.'

Scott is thankful to have met Emma from Mission Australia, who used the MoneyMinded financial education program to assist Scott to prepare a budget, pay off his debt and have money to live on between paydays.

'I feel confident that sticking to the budget will keep me out of financial trouble,' said Scott.

As a result of his new money skills and confidence, Scott is making better spending decisions and has started to save. He has short term savings goals to buy a surfboard and wetsuit and a long term goal to buy a new car.

He's also noticed improvements in his health as he is eating better and has reduced his level of smoking.

'I now have financial freedom which feels great,' he said.

MoneyMinded has been delivered in Australia since 2003.



PART 2 - ASIA PACIFIC

■ Countries in which MoneyMinded is delivered



PAPUA NEW GUINEA

KIRIBATI

SOLOMON ISLANDS

AMERICAN SAMOA

VANUATU

FIJI

COOK ISLANDS

AUSTRALIA

NEW ZEALAND

6.0 INTRODUCTION

Increasing levels of financial inclusion in Australia has been a strategic priority for ANZ for over ten years. ANZ's significant investment in the development and delivery of innovative financial capability programs has positioned it globally as a first mover and a leader in this field. ANZ's flagship programs MoneyMinded and Saver Plus have assisted more than 240,000 Australians to improve their financial wellbeing. In addition, together with the Australian Government, ANZ's MoneyBusiness program has helped Indigenous people in more than 200 remote communities improve their financial skills.

More recently, ANZ's 'super regional' strategy has extended the organisation's footprint across the Asia Pacific region. The Asian economies are experiencing rapid growth and a number of countries in this region are transitioning from subsistence to monetised trade environments. ANZ is assisting to equip emerging consumer markets and small business owners with valuable financial capabilities that will promote fiscally healthy communities.

Since 2010, ANZ has extended the reach of MoneyMinded to 16 countries across Asia Pacific in line with its growth strategy. This initiative represents a responsible corporate strategy embodying best practice principles for increasing financial inclusion. The World Bank (2014) warns against increasing access to financial services without accompanying education that enables individuals to effectively use those services.

ANZ's strategy for MoneyMinded is to continue to expand its delivery to promote financial inclusion in regions where ANZ is represented. Financial education has been shown to have a positive impact on development and poverty reduction especially in regions where individuals have low levels of financial skills, education and income (The World Bank, 2014).

This section gives a summary of the participant outcomes of MoneyMinded pilots in India, Indonesia, Philippines, Singapore, Vietnam and Taiwan.

The modules and topics of MoneyMinded are listed in Table 3. The content and delivery approach is tailored to suit the cultural differences and learning styles of the various participant groups.

TABLE 3:
MoneyMinded modules and topics
(Asia Pacific region)

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

6.1 PARTICIPANTS

During 2012 and 2013, the total number of people who participated in MoneyMinded across India, Indonesia, Singapore, Philippines, Vietnam and Taiwan was 1,074. A total of 104 facilitators have been trained and accredited to deliver MoneyMinded in these countries. Table 4 shows the breakdown for each country along with the predominant type of participant group.

The financial situations of the cohorts varied substantially across countries with some participant groups, such as the ANZ employees in Indonesia and the Philippines earning average national wages while the Indonesian female micro-entrepreneurs and the group of Indonesian young males had low or no incomes. The Vietnamese and Singaporean student groups may have had lower than average incomes at the time of undertaking MoneyMinded, but their potential for earning more in the future was promising.

The adaptability of MoneyMinded to suit the characteristics and needs of different cohorts has always been a notable feature of the program. The results show that across the groups it has been effective in bringing about positive changes to the financial capabilities of all groups – even those with very low incomes and high rates of financial exclusion. Indeed, the results from the most financially excluded groups – India and Indonesia – showed the largest changes across many of the financial capability indicators.

TABLE 4:
Participant numbers and group type by country

MODULE	NO. PARTICIPANTS	PARTICIPANT GROUP TYPE	NO. FACILITATORS
India	180	Mostly young women	7
Indonesia (3 case studies)	94	Women micro-entrepreneurs	16
	80	Male youth	
	120	ANZ staff	
Singapore	165	Vocational education students	31
Vietnam	172	University students	14
Taiwan	122	Mostly women	15
Philippines	141	ANZ staff	21
Total	1,074		104

The delivery of MoneyMinded in the Asia Pacific region is underpinned by principles of positive psychology and a strengths-based approach.

6.2 DELIVERY OF MONEYMINDED

In Australia, a cross-sector partnership approach has been successful in delivering MoneyMinded within the community (see Part 1 for more details). In Asia Pacific, MoneyMinded is in some cases delivered through community organisations but in most countries, the facilitators are ANZ staff who volunteer and are accredited to deliver the program in their local communities. In the Philippines for example, ANZ staff were trained to deliver MoneyMinded to their colleagues. All MoneyMinded facilitators complete an accreditation process which includes an intensive one week training program.

In nearly all countries, MoneyMinded was delivered in a one day workshop. Although in one of the case studies in Indonesia the participants, who were female micro-entrepreneurs, completed MoneyMinded either in a group setting or individually at their homes over a 15 day period. In Singapore, students completed the program over two half days.

Methods

The delivery of MoneyMinded in the Asia Pacific region is underpinned by principles of positive psychology and a strengths-based approach. Education that incorporates positive psychology aims to enhance both traditional skills and happiness – the latter includes skills that increase resilience, positive emotion, engagement and meaning (Seligman et. al 2009). A strengths-based approach similarly starts from the premise that all individuals have unique strengths, resources and capabilities rather than a view of individuals being ‘empty vessels’.

The MoneyMinded facilitators help individuals identify and work towards achieving their own goals and to take control of their future. The core message for learning more about money is how to best use it to achieve each individual’s dreams and goals.

Facilitators use a range of innovative techniques to illustrate effective money management behaviour and to ultimately bring about a shift in thinking about money. The positive framework around which the lessons are planned avoids reinforcing any negative connotations about money or skill deficit. Instead, the lessons focus on forming goals and developing strategies to achieve them. Following are just a few of the tools that contribute to the success of MoneyMinded in Asia Pacific.

The vision board: capturing dreams and goals

The first activity in the program involves participants creating a 'vision board' which captures their dreams and goals through a collection of pictures, words and symbols. Vision boards are often used in personal development programs to help individuals give clarity to their goals and to stay focused on achieving them. In the context of MoneyMinded, the vision board provides the key motivation to learn about budgeting, saving, planning for the future and making the most appropriate financial decisions that will help them to achieve what is illustrated on their vision board.

Some of the goals participants included on their vision boards ranged from purchasing items such as a dining table or a car, to going on a holiday, completing university education or owning a small business.

'The vision board helps me to remember my goals and [reminds me] to be more focused in order to achieve it.' (Participant, Indonesia)

The money line: identifying existing capabilities

In helping to identify participants' existing strengths and capabilities, facilitators asked them to place themselves on a 'money line' drawn on the floor with a continuum of 1 – 10, with 1 being the best one can be in managing their money and 10 representing needing help. Participants were given the opportunity to consider what they were doing well and where they may need help in developing their own capabilities. Facilitators asked participants to do this at the beginning of the workshop and then again at the end as a point of comparison.

The water bucket: plugging the leaks

Once each participant has created their goals, the facilitators guided them in making a plan to achieve them. One of the tools to illustrate the flow of money is the use of a water bucket. The facilitator demonstrates how money, like water, goes into the bucket but if there are many leaks, the money quickly disappears and is wasted just like water is if there are holes in the bucket. It is only through saving and 'plugging the leaks' that money can be preserved and used towards achieving their goals.

'I have realised the value of being smart about money and my goals. Comparing money with water helped me understand in a very simple way how we can use our common sense to save money and fulfil our dreams.'
(Participant, India)

Although MoneyMinded was delivered to very different cohorts across the countries, the outcomes were positive for all groups.

6.3 FINANCIAL CAPABILITY OUTCOMES

The MoneyMinded program has continued to change participants' lives – in this case, throughout the Asia Pacific region.

'MoneyMinded has given me more awareness as well as ideas and strategies to better manage my finances. I'm applying what I've learned in my daily life and hope to go further with my new knowledge and skills.'
(Participant, Philippines)

Although MoneyMinded was delivered to very different cohorts across the countries, the outcomes were positive for all groups. Some cohorts had extremely low incomes and were more likely to be unbanked. Indonesia included two such groups: micro-entrepreneur women and young men, some of whom were street kids or orphans. The MoneyMinded participants in India, mostly young women, were also experiencing poverty and were financially excluded. Other groups, such as those in Vietnam and Singapore, were comprised of college or university students with higher levels of literacy and were perhaps more well-off than those in Indonesia and India. In the Philippines and Indonesia, ANZ staff participated in MoneyMinded and these participants were more likely to have higher levels of literacy and financial inclusion than other groups.

While the socio-economic characteristics differed across the groups, all experienced positive changes albeit to varying levels across the financial capability indicators. Saving behaviour improved for all groups. Participants adopted purposeful saving habits, saving a set amount regularly rather than saving money left over or not saving at all. Most participants saw the importance of planning for the future and have made efforts to set longer-term goals. All groups experienced increases in the proportion of participants who were better able to make ends meet and cope with unexpected expenses. Importantly, there were significant increases, especially in India and Vietnam, in the proportion of participants who, after doing MoneyMinded, had a better understanding of bank products and services. Becoming engaged with the mainstream financial system will help to increase levels of financial inclusion for these participants.

Please see Appendix 1 on page 42 for a summary of the financial capability outcome data for participants across India, Indonesia, Philippines, Singapore, Taiwan and Vietnam.

Improved saving behaviour

Developing a regular saving habit enables individuals to achieve a number of other financial capabilities such as being able to manage if unexpected expenses occur or if there is a loss of income. Individuals who know they are protected against such events are less stressed and feel more confident in dealing with life events. Saving the same amount regularly, or purposeful saving, is the most effective type of saving behaviour and if purposeful saving begins at a young age it is more likely to continue into adulthood.

In countries such as India, Indonesia, Singapore and Vietnam, the MoneyMinded participants were young people from varying socio-economic backgrounds and all groups saw improvements in saving behaviour. For example, in the Indonesian group of young men, less than 4 per cent saved a set amount regularly before doing MoneyMinded. After MoneyMinded, 19 per cent of these participants reported saving a set amount regularly. While 19 per cent may not seem to be a large proportion, when viewing the result in the context of the cohort's characteristics, the change is significant. This cohort was comprised of young males who came from extremely disadvantaged backgrounds – most with no income at all.

MoneyMinded had a positive effect on participants' saving behaviour across all countries. In the Philippines the proportion of ANZ staff that saved a set amount regularly increased from 27 per cent to 59 per cent after doing MoneyMinded. Similarly, the proportion of Indonesian ANZ staff, increased from 21 per cent to 47 per cent. In Singapore, the proportion of vocational education students who started to save the same amount regularly increased from 22 per cent to 40 per cent.

'After participating in the program, I now regard saving money as obligatory and will regularly save a portion of my income.'
(Participant, Indonesia)

'I now classify my expenses into different types, such as accommodation and food, so I can save a fixed amount of money each month.'
(Participant, Vietnam)

Making ends meet

Calculating how much is needed for daily living expenses is an important financial capability and necessary for budgeting income so it lasts between paydays. In India, for the young women from poor backgrounds, the proportion of participants who were able to calculate how much they needed for their daily living expenses increased from 29 per cent to 91 per cent. In Indonesia, the proportion of participants from the ANZ staff group increased from 53 per cent to 83 per cent; in Taiwan the increase was from 64 per cent to 89 per cent and for the university students in Vietnam, from 53 per cent to 77 per cent.

'After MoneyMinded, I now pay attention to my daily expenses. I now know exactly how much I have to pay for my accommodation, food, phone bills and other expenses each month.' (Participant, Vietnam)

In Singapore, the proportion of vocational education students who had money left over before their next pay increased from 48 per cent to 82 per cent. In case study one in Indonesia, the proportion of female micro-entrepreneurs who, after doing MoneyMinded, found they had money left over before their next pay, increased from 30 per cent to 56 per cent.

The abilities of participants to budget and spend their money wisely also improved significantly. Understanding the difference between needs and wants was a powerful lesson that helped participants to improve many areas of their financial management behaviour. It enabled participants to save, make ends meet and to reduce impulse buying. In Singapore, before doing MoneyMinded, 28 per cent of the vocational education students said they often bought things on impulse even if they couldn't afford them. After doing MoneyMinded only 12 per cent of these participants said they still tended to buy on impulse. Similarly in Indonesia, the proportion of ANZ staff who reported they bought things that they didn't need reduced from 23 per cent to 11 per cent after the program.

A powerful experience for participants in the MoneyMinded program is learning to set financial goals. For many, it is the first time for setting a goal for themselves or their family.

'This program makes me realise that I bought shoes and clothes more than I needed. I could save more money after realising this fact.'
(Participant, Indonesia)

'My life became easier after MoneyMinded since I learned to budget and list my expected expenses. I also learned to allocate money for my needs.' (Participant, Philippines)

The 'needs' vs. 'wants' concept was commonly shared with family and friends. The Singaporean young people especially found it to be a valuable principle to guide their spending.

'I advise my sister that money is hard to earn. Choose needs over wants.' (Participant, Singapore)

'Before buying, I will ask my friends and family members if the thing they want to buy is really a need or a want.' (Participant, Singapore)

Coping better with unexpected expenses

Being able to cope with economic shocks or the loss of income is an important capability that MoneyMinded helps to develop. If individuals are prepared for 'rainy days' the impact of the economic shock can be lessened. Having a buffer of savings reduces stress and worry about encountering unexpected expenses. Budgeting and the ability to save also helps people cope better when unexpected expenses arise.

Even though the income levels of cohorts varied quite dramatically across the countries, the program still had relatively strong effects in equipping all cohorts to better deal with economic shocks. In India there was a large increase in the proportion of the young women participants who were better able to cope with unexpected expenses after doing MoneyMinded. The proportion of this participant group increased from 31 per cent to 81 per cent after completing the program. In Singapore the proportion of vocational education students who were better able to cope with unexpected expenses after doing MoneyMinded increased from 34 per cent to 61 per cent. There were also increases reported in the Philippines, Vietnam and for the group of female micro-entrepreneurs in Indonesia.

Similarly, results showed that participants were more likely to have saved money for emergencies after completing MoneyMinded. Although starting from different baselines reflecting variations in wealth levels across countries and groups, there were positive changes in the proportions of participants across all countries that started to save for emergencies after doing MoneyMinded. For example, In India, the proportion of the young women who were on very low incomes who managed to save money for emergencies after completing MoneyMinded increased from 38 per cent to 76 per cent. In Singapore the proportion of participants (vocational education students) although starting from a higher base of 61 per cent, increased to 85 per cent.

Setting longer-term goals

A powerful experience for participants in the MoneyMinded program is learning to set financial goals. For many, it is the first time for setting a goal for themselves or their family. Individuals living on low-incomes are often excluded from the experience of setting financial goals, especially for the longer-term, thinking that getting by day-to-day is all they can hope for. Setting a goal, especially a longer-term goal, provides the motivation needed to save which then helps to develop a saving habit and enables planning for the future.

The program had a significant impact on the participants' abilities to plan ahead. For example, in India, before MoneyMinded, 29 per cent of the young women planned ahead and after MoneyMinded 88 per cent said they were able to plan ahead. In Indonesia, the proportion of ANZ staff who were able to plan ahead after doing MoneyMinded increased from 50 per cent to 90 per cent.

'I found the vision board exercise very interesting. I filled my board with pictures of things I want, to help me set goals for what I'd like to achieve in the future.' (Participant, Singapore)

Goal setting is an important activity in helping people plan for the future. In all countries, there was a significant increase in the proportion of participants who had set financial goals for themselves after doing MoneyMinded. Specifically, extending the goal setting timeframe is an important shift in attitude for individuals. In Taiwan, before doing MoneyMinded only 5.5 per cent of participants, who were mostly women, had set a financial goal to achieve over the following 12 months but after MoneyMinded 84 per cent of these participants reported they had a 12 month financial goal. In India, the proportion of young women who set a longer-term financial goal for the following 12 months increased from 17 per cent to 71 per cent. While the baselines varied across countries, positive changes in goal setting were common to all countries.

'MoneyMinded has helped me to be more aware of my short-term and long-term goals as well as my future needs.' (Participant, Philippines)

After having participated in MoneyMinded, many of the respondents in each country reported that they felt like they were heading towards a better life and were less concerned for their future.

Informed financial decision-making

Choosing the best financial products and services to suit individual needs is important in achieving financial goals. In India, the proportion of young women who reported they had a better understanding of financial products increased from 31 per cent to 76 per cent after doing MoneyMinded. In Vietnam the proportion of university students who felt they were better able to understand financial products increased from 17 per cent to 51 per cent. Initiating a relationship with a local bank branch, understanding the purposes and characteristics of various products and services are critical first steps to financial inclusion and can help the individual achieve their financial goals.

'I used to find going to a bank intimidating, but after the program I realised that there are a lot of benefits that a bank can provide. For example, a bank can help me save better and also help me when I start a business.'
(Participant, India)

Knowing where to get help with financial decisions has always been an important outcome of MoneyMinded and this is apparent across the Asia Pacific region. In Singapore, the proportion of vocational education students who were more aware of where to get help with financial decision-making, increased from 38 per cent to 72 per cent after doing MoneyMinded.

Financial problems occur at all stages of life and giving participants the knowledge and skills to handle them effectively is a long-lasting benefit of the MoneyMinded program. There was an increase in the number of participants across all countries who felt they were better able to deal with financial problems after doing MoneyMinded. In India the proportion of participants, mostly young women, who felt better able to deal with financial problems after doing MoneyMinded increased from 29 per cent to 76 per cent. In Singapore the proportion of participants increased from 42 to 72 per cent while in Taiwan, the proportion of participants, mostly women, increased from a relatively higher base of 70 per cent to 85 per cent.

6.4 OUTCOMES FOR FAMILIES, WOMEN AND YOUTH

A better future for families

After having participated in MoneyMinded, many of the respondents in each country reported that they felt like they were heading towards a better life and were less concerned for their future.

In India, where the participants were mainly young women, 79 per cent of respondents reported that they felt less stressed about the future after doing MoneyMinded. 81 per cent reported that feeling more confident about managing money had spilled over into other non-financial aspects of their life. 76 per cent also said they were more confident in their ability to help and provide for their family's future.

In Taiwan the group – also comprised mostly of females - reported that participation in the MoneyMinded program had resulted in an improvement in their feeling of personal wellbeing, with 64 per cent reporting that they felt less stressed about the future. Further to this, 66 per cent felt more confident in non-financial aspects of their life and 70 per cent believed they could now improve their families' quality of life.

Confidence to be appropriately assertive

There is wide cultural diversity across the Asia Pacific countries creating differences in attitudes and financial management behaviour within the various populations. However in most of these countries, a common challenge that individuals and families face when managing their money is the view that money is a collective resource for extended families and communities to draw upon. This includes pressure to give money to family members when asked and the tendency for families to 'out give' each other for life events within the community such as births, weddings and funerals. Learning to be appropriately assertive and 'say no' when an individual cannot afford to give money is an important component of MoneyMinded in Asia Pacific.

MoneyMinded has had an impact on how the participants were able to manage their money in the face of requests from family and friends for loans and gifts. Many of the respondents reported that MoneyMinded gave them confidence to deal more assertively with financial requests from family and friends.

In India, the majority of the participants, mostly young women, said that before they did MoneyMinded they found it difficult to refuse loans to family or friends who asked. After they had participated in MoneyMinded the young women reported feeling more empowered to say 'no' to loans except in emergency cases. This result is also reflected in the outcomes for the university students in Vietnam. Of this group, 46 per cent said that after MoneyMinded they were able to say 'no' to family for loans that they interpreted as unnecessary.

In case study one in Indonesia, the proportion of female micro-entrepreneurs, who became more confident in saying 'no' when their family members asked to borrow money increased from 30 per cent to 53 per cent.

'I now question all my friends who ask me for money and only help in case of emergencies. I am able to do this by explaining politely that I am making sacrifices to meet my financial goals.' (Participant, India)

Sharing knowledge with family and friends

A majority of respondents from all countries reported sharing their MoneyMinded knowledge and skills with family and friends. In India 93 per cent of the participants, mostly young women, reported having shared their knowledge with family members. 86 per cent of the ANZ staff in the Philippines also shared with family. In Vietnam, the proportion of students who shared knowledge with family and friends was 82 per cent and in Taiwan, almost 68 per cent reported that they had shared the knowledge they gained from MoneyMinded with their friends and family.

'I can't wait to share the insights I've learnt from MoneyMinded with my children. I want them to develop the correct attitude towards money management when they are young.'
(Participant, Taiwan)

While most of the examples given in the evaluations involved parents sharing lessons with their children, there were some cases in which this was reversed. In Singapore, where the program was delivered to vocational education students, the participants reported that they had been sharing MoneyMinded lessons with their parents and siblings.

'I gave monthly charts to my parents to budget their expenditure and asked them to set a goal and work towards long-term savings.' (Student participant, Singapore)

For some participants, the knowledge shared related directly to saving. When respondents did not have control of their family finances, they often reported that they had suggested to their family members that they should save money. In Singapore, 64 per cent of the students reported that they had shared their new knowledge with their family by encouraging them to save. Similarly in India, a majority of respondents (88 per cent), mostly young women, said they had encouraged their family to save after having completed the MoneyMinded program. This is also shown in Vietnam, where 75 per cent of the university students encouraged their family members to save after participating in the program.

'I encourage my younger siblings to save at least one dollar every day.' (Student participant, Singapore)

Developing confidence and resilience in women

Financial education initiatives have the greatest impact when delivered to women (Golla, Malhotra, Nanda and Mehra 2011). The benefits to family and the community are multiplied when women develop capabilities for generating and managing income. The results of the MoneyMinded evaluations also show that women receive many benefits from financial education that can have positive flow-on effects to the family.

'I am the principal bread winner in my family. My husband had huge debts. After attending MoneyMinded, I got the confidence and the ability to take control of my finances. I have paid off all my debts and have started saving for my daughters' education now.'
(Participant, India)

After MoneyMinded, a majority reported that they knew the right questions to ask and had gained a good understanding of financial products.

Knowing the right questions and terms

The concept of financial capability includes having the opportunity to access financial products and services and also having knowledge and skills (financial literacy) to use them effectively. While MoneyMinded doesn't purport to have comprehensive information about every financial product and service available, it does give participants the knowledge and confidence to ask the right questions about products and services so they can be sure that their financial needs will be best met. This is a valuable and long-lasting benefit.

In case study one in Indonesia, the participants were all female entrepreneurs. After MoneyMinded, a majority reported that they knew the right questions to ask and had gained a good understanding of financial products. This knowledge would be extremely valuable not only to the women's personal financial lives but also for operating a successful enterprise.

In India, many respondents who were mostly young women, reported that MoneyMinded had improved their financial literacy. One example included helping them to understand documents and the implications of signing them.

'I am not very literate. My husband would make me sign loan documents without explaining the implications to me. After MoneyMinded, I can identify words such as loans, interest rate – and question my husband on the nature of the document.'
(Participant, India)

Coping with economic shocks

One of the primary purposes of having savings is to be able to manage unexpected expenses when they arise without placing the household under financial stress. The likelihood of unexpected expenses occurring in life is almost guaranteed and for some households, already living precariously, the financial impacts of these events are far more severe than for those that have savings set aside.

In India, before participating in MoneyMinded, almost 60 per cent of respondents, mostly young women, reported that they were not confident in being able to cope with unexpected expenses. Following MoneyMinded, 81 per cent of them reported that they could better cope with unexpected expenses.

'Future-proofing' youth

Prevention rather than remedial action has long been the preferred strategy in the health sector and the same philosophy is relevant to our financial wellbeing. Equipping young people with financial knowledge and skills along with the opportunity to access appropriate products and services is better than having to rescue them from over-indebtedness and a future of financial hardship (Loke, Libby and Choi 2013). Many of the MoneyMinded participants were young, still living with their families, students or looking for work and as such were still forming their money management habits. The MoneyMinded program increased young people's financial knowledge and confidence levels, encouraged them to save rather than spend and broadened their financial horizons.

Financial awareness and knowledge

For young people, their need for a full range of financial products and services, such as insurances and mortgages is quite limited. However, what is more important at this stage in their lives is to know what to look for and where to access information about products and services when the need arises. Having this knowledge will reduce the likelihood of choosing inappropriate products and services that may be detrimental to a young person's financial future.

In Taiwan, before doing MoneyMinded, less than 50 per cent of respondents, mostly women aged between 26 and 35, felt that they knew where to get help with financial decisions. After MoneyMinded, this proportion increased to 71 per cent. In Singapore, the proportion of vocational education students who reported becoming more aware of where to get help with financial decision-making, increased from 38 per cent to 72 per cent. Similarly, in Vietnam 39 per cent of university students said they knew the questions to ask when making a financial decision before the program. After the program this proportion increased to 53 per cent. This shows that the program assists participants with their knowledge of how to make appropriate financial decisions for their future.

After having participated in MoneyMinded, the proportions of young people who viewed themselves as savers rather than spenders increased in most countries.

From spenders to savers

In essence, managing money effectively means being able to spend less than the income received. Sometimes a household's income is insufficient to cover essential needs leaving little or no opportunity to save for the future or be prepared for unexpected expenses. For other households and individuals, managing money effectively requires a shift in attitude and behaviour – from having a propensity to spend to adopting a saving mindset. Young people in all societies often identify as being 'spenders' before having financial obligations that come with adulthood. Consumer temptations to adopt latest fashions, technology and experiences are often hard to resist for younger people. MoneyMinded gives young people the skills to refocus their mindsets from spending to saving.

After having participated in MoneyMinded, the proportions of young people who viewed themselves as savers rather than spenders increased in most countries. For example, in Taiwan, the young adults were asked how they felt about the statement, 'I find it more satisfying to spend money than to save it for the long-term.' Before MoneyMinded, almost the same proportion of respondents agreed and disagreed – 38 per cent disagreed and 34 per cent agreed. After MoneyMinded, 47 per cent disagreed with this statement, feeling that they now enjoyed saving more than spending.

Financial education is most effective when it is delivered at relevant periods within the life cycle.

Extending financial horizons

For an individual or household, extending financial horizons includes setting longer-term financial goals, planning ahead for expenses and life events and generally having a picture about the financial future they are working towards. A longer-term view enables better managing of money – knowing when financial spikes may occur and ensuring there is capacity to cope with them. Having longer-term goals also provides motivation to save and helps to develop a saving habit.

In India the majority of the participants who were mostly women aged between 15 and 20, did not have a longer term goal, whereas after MoneyMinded, most had since set a long-term financial goal. In the same group, 88 per cent reported they were better able to plan ahead after doing MoneyMinded.

In Taiwan, before MoneyMinded only 4 per cent of respondents, mostly young adults, said they had a financial goal to achieve in the following twelve months. After MoneyMinded, the proportion increased to 73 per cent.

'I want to open my own bakery but I don't know how to get started. After MoneyMinded, I decided to save VND500,000 every month. And now, I know that in the next four months, I would have saved enough to buy an oven to start my dream.' (Student participant, Vietnam)

Increased confidence and reduced stress

In Indonesia, 59 per cent of the group of young men said they were no longer wary about their future after having completed the program. Further to this, 74 per cent of these young men reported that they were more confident in other aspects of their life that were not directly related to their finances.

Similar results were reflected in Singapore where the respondents were vocational education students. 72 per cent reported that after they had attended the MoneyMinded program they felt less stressed about the future because they felt more confident in other parts of their lives as well. In this group, the proportion of participants who reported that they were satisfied with their lives as a whole increased from 30 per cent to 73 per cent.

In Vietnam, the proportion of university students who felt less stressed about the future more than doubled from 24 per cent to 54 per cent. Over 60 per cent of the Vietnamese students stated that they were more confident overall and on a scale of 1 to 10, the average satisfaction rating for their life as a whole increased from 5.7 (57.4 per cent of respondents) to 6.4 (64 per cent of respondents) after MoneyMinded.

6.5 PRINCIPLES FOR EFFECTIVE DELIVERY OF MONEYMINDED

The strong results of the evaluations of MoneyMinded in Asia Pacific mean that there is limited opportunity to identify specific areas for improvement. Within the research literature however, there are some key principles that are widely believed to promote the most effective delivery of financial education programs. These key principles can serve as useful for future delivery of MoneyMinded.

Teachable moments

Financial education is most effective when it is delivered at relevant periods within the life cycle (Manje, Munro & Mundy, 2013). Events such as entering the workforce, starting a family, buying a house or other assets, divorce or separation and the death of a spouse or partner are when individuals need and are ready to receive financial advice. However, other less significant events, such as a young person taking out a mobile phone plan or an individual choosing insurance products, can also present as opportunities for providing financial education even if it is only in small doses.

Delivering MoneyMinded to groups of youth at college or who are entering the workforce has shown to be effective in Indonesia, Vietnam and Singapore. Capitalising on teachable moments for all cohorts is recommended to maximise the efficiency of MoneyMinded.

Follow-up

It is recommended that formal follow-up processes are included as part of the delivery of MoneyMinded. The impacts or learnings from most interventions, including education, have a drop-off effect over time (The SROI Network, 2012). Habits such as saving can be sustained for longer if there are mechanisms in place to help an individual maintain the habit. While automatic default mechanisms such as auto debit work well to help saving efforts, following up with past participants can keep the principles and lessons learned front of mind. Reminding participants about the importance of saving and working towards long-term goals can extend the 'life' of the program. Described as 'nudging', this mechanism is essentially a reminder or a trigger for individuals to carry out a specific action (Pathak, Holmes & Zimmerman, 2011; Thaler & Sunstein, 2008). In Australia, mentoring has been trialled as a follow-up mechanism to help embed habits and skills that participants learned in financial education programs (Green & Russell, 2013).

In most of the countries included in this summary, MoneyMinded was delivered in one day to participants. This was most likely a practical decision that ensured participants were more likely to be able to complete all the modules. While the evaluations occurred within a few months of the delivery, it would be useful to explore if the outcomes were sustained over a longer period of time. Shorter programs are less likely to be as effective as longer running initiatives (Lusardi & Mitchell, 2013). Implementing a follow-up mechanism – whether it is an SMS, email or some alternative method of reminding participants about the program's lessons would counteract the problematic nature of a shorter program and help to maintain the value of the education provided to participants (Castleman & Page, 2013).

The high rate of financial exclusion in Asia Pacific provides extensive opportunity for ANZ to make a difference to the lives of people living in regions where ANZ has a presence.

Leveraging social networks

Social networks play an important role in influencing individual behaviour (Kempe, Kleinberg & Tardos; Granovetter 1978). The health sector and more recently the environmental/sustainability movement have successfully changed social norms in order to promote desirable individual behaviour such as wearing sunscreen when outdoors and increase recycling habits (Martin, Williams & Clark 2006; SCR, 2006; Hargreaves, 2011).

In terms of financial behaviours, it is easier for a young person to develop and maintain a savings habit if their circle of friends views this as normal behaviour and/or if the family norms involved saving regularly. Conversely, it is extremely difficult for one member of a family to budget and save for the long-term if their partner or spouse is a 'spender' or engages in behaviours that undermine saving goals.

The outcomes from financial education can be strengthened if programs include all of the family members or social networks within a particular cohort (World Bank, 2014). How the household income is managed affects all members of a family. The lessons learned in the program can be better implemented within the household if all individuals are involved and have 'buy-in' to the savings goals and other financial decisions. While many respondents in this research said they shared their new knowledge with their family and friends, involving family in the program in a deliberate and inclusive way is a principle that should be kept in mind. Perhaps it may involve certain activities that can be undertaken by the participant at home that includes input from other family members or with friends.

6.6 OPPORTUNITIES FOR MONEYMINDED IN THE FUTURE

ANZ's continued growth in Asia Pacific provides a natural opportunity for expanding delivery of MoneyMinded across this region. The high rate of financial exclusion in Asia Pacific provides extensive opportunity for ANZ to make a difference to the lives of people living in regions where ANZ has a presence. For example, about 80 per cent of the population of Vietnam and Indonesia are financially excluded, having no account at all with a formal financial institution (World Bank Findex, 2011).

In terms of targeting specific cohorts, a continued focus on delivery of MoneyMinded to women is a worthwhile strategy. In most countries where financial exclusion is high, the case is often worse for women. There is strong evidence of multiple benefits accruing to families and communities if women have the opportunity to receive financial assistance and education (Golla, Malhotra, Nanda and Mehra, 2011) and this supports a strategy that seeks to elevate the level of financial literacy of women in this region.

Developing financial skills in youth is also strongly recommended to prevent young people from suffering unnecessary hardship through lack of financial awareness, knowledge and skills. The youth in many of these countries are the first generation to grow up in a monetised environment and have not therefore had the opportunity to learn money management skills from their parents. Providing opportunities to youth to develop financial capabilities at an ideal 'teachable moment' such as when they enter the workforce (World Bank, 2014; Loke et al., 2013) will help to promote the financial health of their communities.

An additional strategic opportunity for ANZ exists with the increasingly significant remittance markets in the Asia Pacific region. Remittances to developing countries were estimated to be around \$401 billion in 2012 and represent to many families a stable form of income (World Bank, 2014). However, there has been growing concern among policymakers that remittances are not managed as effectively as they could be by receiving families and individuals for maximum development impact within a community (Doi, McKenzie & Zia, 2012). There is evidence to suggest that appropriate financial education provided to the migrant sending the remittance and the family or individual receiving it can generate positive impacts on the use of the remittances by the receiving family (Doi et al. 2012). The best results arise when the education is provided at teachable moments and when the education is undertaken by both the receiving family and the migrant who sends the money back to the family.

7.0 CONCLUSION

Overall, MoneyMinded has strengthened the financial lives of Asia Pacific participants in various ways. There is compelling evidence of improvement across a range of financial skills such as saving behaviour, budgeting, monitoring spending and coping with unexpected expenses. Participants planned for the future, set goals and broadened their financial horizons. Importantly – especially for younger participants – after MoneyMinded they were better equipped to make future financial decisions by gaining a better understanding of financial products and services, knowing the right questions to ask and knowing where to go to get help.

MoneyMinded has played an important role in strengthening the resilience of families through the education of women and youth. This in turn will strengthen the communities in which they live. The strengths-based approach underpinning the delivery of MoneyMinded enabled participants to develop their existing capabilities and apply them to their money management. Participants felt empowered and more able to take control of their future and also shared knowledge and skills with others. Increased levels of confidence and satisfaction with life overall continue to be prominent social outcomes of MoneyMinded. These benefits affect all areas of participants' lives and contribute to their abilities to achieve their hopes and dreams.

APPENDIX 1:

Financial capability outcomes for participants

	LEVEL OF INCREASE IN PROPORTION OF PARTICIPANTS							
	India	Singapore	Philippines	Vietnam	Taiwan	Indonesia		
	%	%	%	%	%	1	2	3
						%	%	%
MONEY MANAGEMENT								
Saving a set amount regularly	12	18	32	13	12	14	15	26
Always having money left over by following pay	31	34	9	16	8	26	n/a	30
Ability to cope with unexpected expenses	50	27	32	24	n/a	19	n/a	n/a
Calculate daily living expenses	62	22	15	24	26	n/a	n/a	31
Monitoring expenses	12	24	44	n/a	4	29	43	15
PLANNING FOR THE FUTURE								
Set financial goals in the next 12 months	55	29	36	26	78	30	n/a	47
Ability to plan ahead	60	n/a	32	n/a	23	n/a	n/a	40
Have money for emergencies	38	24	17	n/a	2	22	n/a	n/a
FINANCIAL DECISION-MAKING								
Ability to deal with financial problems	48	29	33	24	14	22	n/a	n/a
Feel more confident in making financial decisions	n/a	41	36	29	23	n/a	n/a	n/a
Understanding different bank accounts	45	n/a	18	34	n/a	n/a	n/a	n/a
Understanding different types of financial products	50	n/a	n/a	30	n/a	24	n/a	n/a
Knowing right questions to ask when making a financial decision	n/a	36	27	30	n/a	17	n/a	n/a
Know where to get help with financial decision-making	n/a	34	76	26	29	n/a	n/a	n/a

Please note: this table illustrates the percentage increase - before and after completing MoneyMinded - in the proportion of participants in each country who demonstrated they had achieved the financial capability outcomes listed above.

For instance, in India the proportion of participants, mostly young women, who felt better able to deal with financial problems after doing MoneyMinded increased from 29 per cent to 76 per cent.



Quy
MoneyMinded participant
Vietnam

Quy was a university student and struggled to have enough cash on hand.

'No one had ever taught me how to manage my money before,' said Quy.

Despite receiving a small monthly allowance from his parents and earning a modest income from part-time work, Quy couldn't always make ends meet.

Quy participated in MoneyMinded during his second year at FPT University. The workshops helped him to understand the importance of budgeting, planning future expenses and cultivating a saving habit.

'I started to plan daily or weekly expenses in advance,' said Quy. 'I learnt to plan ahead for the future and set aside a small amount for saving each month.'

Two years after attending MoneyMinded, Quy is a more financially confident and independent young man.

Quy credits MoneyMinded for helping him develop money management skills that allow him to live and study without receiving additional financial help from his parents.

He now pays for his academic tuition fees all on his own.

MoneyMinded has been running in Vietnam since 2012.



Rita
MoneyMinded participant
India

Rita lives with her husband in the slums of Shivaji Nagar in Mumbai. With six mouths to feed, Rita and her husband had no savings set aside for a rainy day.

Rita's perspective as a passive onlooker to her family's financial situation completely transformed after attending a MoneyMinded workshop organised by non-government organisation Apnalaya.

'I now have a better sense of the difference between my needs and wants and I've started to cut down on needless expenditure,' said Rita.

After attending MoneyMinded, Rita's confidence grew. She mobilised a small group of women in her neighbourhood. They pooled their collective savings from day-to-day living to set aside money for the future.

These funds are used to provide micro-loans to finance small businesses run by women in the community.

Rita is now a role model in her community, providing financial support not only to her immediate family but also other women like her.

'Saying 'no' has always been very difficult for me,' said Rita. 'Now I'm aware that it's fine to say 'no' to loan requests, especially when I find it difficult to do so given my current economic situation.'

MoneyMinded has been running in India since 2011. Apnalaya works with people living in some of the poorest slum communities in Mumbai to help them achieve a better quality of life. In India, MoneyMinded aims to empower marginalised women through enhancing their skills, knowledge and confidence through financial education.

CASE STUDIES - ASIA PACIFIC AND NEW ZEALAND



Dorcas
MoneyMinded participant
Papua New Guinea

Three years after completing MoneyMinded, Dorcas is planning to purchase her own home for the first time.

In 2011, Dorcas participated in the MoneyMinded program during a one-day workshop organised by Coffey International in partnership with ANZ.

'I've never forgotten that MoneyMinded workshop and I still talk about it with my family and friends,' said Dorcas, who is a Senior Program Coordinator at Coffey International.

MoneyMinded introduced Dorcas to the concept of a vision board and helped her to visualise her dreams and set goals for future success.

Dorcas identified six goals that she wanted to achieve in six years. So far she's achieved three of her goals, including buying new clothes for her children, purchasing new kitchenware and owning her own vehicle. She's now saving to buy her own land.

'MoneyMinded was truly inspiring and motivating as it challenged us to rethink our goals and focus on achieving them in a realistic way,' said Dorcas.

'My MoneyMinded advice for people is: don't let your visions remain as dreams. Have the patience to work towards achieving your goals on your vision board!'

MoneyMinded has been running in Papua New Guinea since 2010. To date, MoneyMinded has been delivered to over 2,000 participants from organisations including PNG LNG (liquefied natural gas), Exxon Mobil, Hastings Deering PNG, Coffey International as well as community organisations, such as The Salvation Army and Family Health International, PNG.



Andy
MoneyMinded participant
Taiwan

A father of two teenage sons, Andy wanted to teach his family the value of being financially stable.

'This is a challenging phase,' said Andy. 'My sons are just starting to manage their life and expenses independently. I need to share financial knowledge in a fun and friendly way so my boys won't feel that I'm nagging or imposing my views on them.'

Andy was surprised to find the MoneyMinded workshops communicated important messages in an interactive and easy to understand way.

As a result, Andy started passing on money management lessons to his family.

'MoneyMinded has helped my family to identify things that we need to have and what we could do without.'

'It's also given me inspiring ideas and materials to help my sons manage their present and future expenses.'

'After sharing what I've learnt, my sons are gradually seeing the importance of being financially stable.'

Since completing MoneyMinded, Andy has decided to be a more conscious saver and to practice cultivating a savings habit for twelve months.

Andy is an Assistant Manager in ANZ Taiwan's Property team. MoneyMinded has been running in Taiwan since 2013. A select group of ANZ staff were trained as MoneyMinded facilitators and have delivered the program to 122 colleagues and participants in the community.



Jun Wei
MoneyMinded participant
Singapore

Twenty year old Jun Wei works part-time at a gift store and was struggling to make his pay last until the next payday.

'I love electronic gadgets and whenever I see one I like, I'll just get it without much consideration,' said Jun Wei. 'I also watch a lot of movies with my friends. This meant I would run out of money because I didn't know how to save my hard-earned salary.'

MoneyMinded taught Jun Wei the importance of saving for the future and unexpected expenses, rather than splurging on non-essentials at a whim.

Jun Wei has incorporated two simple savings methods into practice in his daily life.

'Before MoneyMinded, I only had one bank account and spent the money in this account freely without checking what remained in the balance,' said Jun Wei.

'After MoneyMinded, I opened a second savings account and I now put half my salary into this account every month. I make a point not to touch my savings.'

'MoneyMinded also inspired me to create a simple budget for myself using a spreadsheet. I use this budget to keep track of all my expenses to ensure I set aside a certain amount to save every month.'

MoneyMinded was piloted in Singapore in 2013 with the Institute of Technical Education (ITE), Singapore's national provider of career and technical education. 165 ITE students, mostly aged between 16 to 20 years old, completed MoneyMinded. These students have completed their secondary school education and enter the workforce following two years of vocational training at ITE.



Elana
MoneyMinded participant
Philippines

Elana didn't want to keep living from payday to payday.

A team leader at ANZ in the Philippines, Elana signed up for MoneyMinded so she could better understand how to manage her finances without feeling stressed.

'Joining this program has been an eye opener for me,' said Elana. 'The opportunity to share your experiences with others - no matter how small or insignificant they may seem - has made me stop and think about the things that I'm buying and work out whether they are necessary on a daily basis.'

Hearing the stories of how her fellow MoneyMinded participants balanced their needs and wants inspired Elana to look at her own finances holistically.

Elana had planned to purchase a second-hand car, but after careful deliberation decided to purchase a brand new car instead.

'Ultimately it boiled down to whether buying an old vehicle would really help me save in the long run,' said Elana.

'While buying a new car is a long-term commitment, I worked out that a second-hand vehicle would be more expensive to maintain and repair.'

Completing MoneyMinded has helped Elana to plan for future expenses and put aside money for her savings rather than spending it on unnecessary things.

'MoneyMinded has left a lasting, positive impression on my life,' said Elana.

MoneyMinded has been running in the Philippines since 2013. ANZ is incorporating MoneyMinded education into the induction program for new recruits in the Manila Hub to equip ANZ employees with essential life skills.

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