



**MONEYMINDED IMPACT  
REPORT 2017**

WITH A FOCUS ON FINANCIAL WELLBEING IN A  
DISABILITY SERVICES CONTEXT

## WITH SPECIAL THANKS

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## ABOUT THIS REPORT

### **Section 1: The impact of MoneyMinded in 2016-17**

outlines the reach of MoneyMinded from 1 October 2016 to 30 September 2017. This includes delivery in Australia, New Zealand, Asia and the Pacific by accredited facilitators from community organisations and ANZ. The reach includes MoneyMinded Business Basics for Small to Medium Enterprises (SMEs), launched in 2015 in Papua New Guinea, and MoneyBusiness, a financial education program for Aboriginal and Torres Strait Islanders developed in partnership with the Australian Government in 2005.

More information about MoneyMinded, including past reports, can be found at [www.anz.com/moneyminded](http://www.anz.com/moneyminded)

**Section 2 : Disability and financial wellbeing** is an extract of research undertaken by RMIT University for ANZ. It provides a summary of literature and qualitative research exploring the financial impacts of disability and the role of financial education in supporting people accessing disability services. A survey of MoneyMinded facilitators provides an indication of how the program is currently used to support people living with disability and their carers. This section also outlines implications of the rollout of the National Disability Insurance Scheme (NDIS) on the financial capability needs of people living with disability.

**Case Study: Exploring the financial wellbeing of autistic individuals and their carers** summarises new research exploring the financial wellbeing of autistic individuals and their carers, including their specific financial education needs. ANZ supported RMIT University and Autism CRC to collaborate on this research. The full report can be found at [www.anz.com/moneyminded](http://www.anz.com/moneyminded)

An accessible version of this report is available at [www.anz.com/moneyminded](http://www.anz.com/moneyminded)

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#### **Photo credits:**

Front cover: Shani (pictured with her family) completed MoneyMinded as part of her participation in Saver Plus.

Philippines case study: photo courtesy of ANZ Philippines.

Financial wellbeing of autistic individuals and their carers case study: Autism CRC hackathon photo courtesy of Alister Robbie, The Post Project.

# MoneyMinded

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## FOREWORD

ANZ's purpose is to shape a world where people and communities thrive. Personally I often reflect on what is it that helps ANZ stand out from everyone else and what more can we do to bring our purpose to life. It's initiatives like MoneyMinded.

This report details the continuing impact of ANZ's flagship adult financial education program operating in Australia, New Zealand, Asia and the Pacific. Our thanks to RMIT University who have again supported us to measure the reach of MoneyMinded in the past year.

As a large bank, one of the best ways we can help people and communities thrive is by investing our expertise and resources to support people to build their financial wellbeing. A thriving community is one where people participate to their full potential, and our role is to encourage and to enable that participation.

We are well aware that financial wellbeing is an important contributor to overall health and wellbeing. While there are many other influences to financial wellbeing, an important underpinning component is the opportunity to develop basic skills and knowledge in a supported setting. MoneyMinded has proven successful in doing this over many years, particularly for people in our community who may be experiencing vulnerability or hardship. Since 2003, MoneyMinded has reached more than 490,000 people across the region. We have worked with our customers, our employees and community partners who each bring their own unique and important contribution to the program's success.

Many of our MoneyMinded partners have spoken to us about the importance of society responding to the needs and aspirations of people living with disability and their carers. As a bank, it is particularly important that all of our products and services have accessibility built into the very earliest stages of their design. As a large employer, we also have a responsibility to ensure accessible and inclusive employment opportunities and support our people to succeed in building their own financial wellbeing and in achieving their aspirations.

In Australia, the introduction of the National Disability Insurance Scheme (NDIS) raises a particular challenge – this move to consumer-led care has immediate and significant implications for both clients of the scheme and the community services that support them. To explore this further, this year we asked RMIT University to explore the issue of financial wellbeing in a disability services context, drawing on the experiences of our MoneyMinded facilitators and community partners such as the Brotherhood of St Laurence and The Benevolent Society.

The report also focusses on the financial wellbeing of people living with Autism, bringing RMIT together with Autism CRC to explore issues of interest to many who share a commitment to financial inclusion for people with autism and their carers.

Thanks to the many partners and facilitators who have used MoneyMinded to make a difference in community services across the region, and to the many participants they have supported. We will continue to invest in MoneyMinded and other initiatives which support people to build their financial capability and wellbeing.



Shayne Elliott  
CEO ANZ



# 496,900+

PARTICIPANTS REACHED THROUGH MONEYMINDED SINCE 2003

## 76,142

participants reached in 2016-17 (total)

## 57,360

participants reached in Australia in 2016-17 across MoneyMinded, MoneyBusiness and MoneyMinded online

## 18,782

participants reached in New Zealand, Asia and the Pacific in 2016-17

### In Australia

## 71%

female participants



## 29%

male participants

### In Asia Pacific, including New Zealand

## 54%

female participants



## 46%

male participants

### WHO BENEFITS FROM MONEYMINDED IN AUSTRALIA?



## 15%

have a disability



## 24%

mainly speak a language other than English at home

## 10%

are carers

## 42%

are sole parents

## 41%

are unemployed

## 12%

are new migrants

## SECTION 1: THE IMPACT OF MONEYMINDED IN 2016-17

This section, compiled by RMIT University, provides a summary of the annual MoneyMinded facilitator survey and program reporting. In 2017, the survey was distributed electronically to all MoneyMinded facilitators in Australia and the Asia Pacific region, including New Zealand.

MoneyMinded is an adult financial education program developed by ANZ in 2003. The program aims to increase the financial skills, knowledge and confidence of vulnerable groups in the community. For more information about MoneyMinded, visit [www.anz.com/moneyminded](http://www.anz.com/moneyminded).

A separate survey was distributed to trained MoneyBusiness facilitators in Australia. MoneyBusiness is an adaption of MoneyMinded developed by ANZ and the Australian Government in 2005. MoneyBusiness aims to build the money management skills and confidence of Aboriginal and Torres Strait Islander people and support the development of a stronger savings culture in remote communities.

### 1.1 NUMBER OF PARTICIPANTS REACHED

**Total:** From 1 October 2016 to 30 September 2017, an estimated **76,142** people participated in MoneyMinded education<sup>1</sup> through group workshops, online or in one-to-one counselling sessions across Australia and the Asia Pacific region, including New Zealand. See Table 1 for more information.

**Australia:** The majority of MoneyMinded participants were in Australia, where an estimated **57,360** people participated in the program. This includes **1,268** people who participated in MoneyMinded online<sup>2</sup> (individual users who completed at least one of the eight activities) and **6,786** participants in MoneyBusiness.

**Other Asia Pacific countries:** MoneyMinded reached **18,782** people in New Zealand, Asia and the Pacific. This included **18,129** participants in Asia and the Pacific (with 650 in MoneyMinded Business Basics for SMEs), and **653** participants in New Zealand.

**TABLE 1: REACH OF MONEYMINDED IN 2016-17**

Program variation by location	Number of participants
<b>Australia total</b>	<b>57,360</b>
MoneyMinded*	49,306
MoneyMinded online	1,268
MoneyBusiness*	6,786
<b>Asia Pacific total (excluding NZ)</b>	<b>18,129</b>
MoneyMinded	17,479
MoneyMinded Business Basics	650
<b>New Zealand MoneyMinded</b>	<b>653</b>
<b>Total</b>	<b>76,142</b>

\*Numbers of participants are survey estimates.

1. MoneyMinded education refers to the MoneyMinded program and its variations including MoneyBusiness (Australia only) and MoneyMinded Business Basics for SMEs (Asia Pacific only).
2. MoneyMinded online is hosted in Australia at the domain [www.moneyminded.com.au](http://www.moneyminded.com.au). Although there is some international participation, MoneyMinded online numbers are reported as part of the Australia total.

## 1.2 CHARACTERISTICS OF PARTICIPANTS

In Australia, 71 per cent of participants were female and 29 per cent were male, a similar distribution to previous years. In Asia Pacific and New Zealand, the proportion of males was higher, as it has been in previous years (46 per cent of participants being male and 54 per cent female).

Sole parents and unemployed people continue to be the largest proportion of participants in MoneyMinded and MoneyBusiness in Australia. There was a slight increase from the previous year in the proportion of Aboriginal or Torres Strait Islander participants in MoneyMinded – from 8 per cent in 2016 to 11 per cent this year. Other noticeable

increases from prior year reporting were for participants with disability increasing from 6 per cent to 15 per cent and carers from 3 per cent to 10 per cent. The proportion of participants with disability and carers was notably higher in the MoneyBusiness program.

Qualitative interviews with MoneyMinded facilitators demonstrated demand for assistance with financial issues from individuals who had returned from defence duty, and were experiencing financial hardship along with a range of other physical and mental health challenges.

**TABLE 2: CHARACTERISTICS OF PARTICIPANTS**

Participant	Australia		Asia Pacific and New Zealand
	MoneyMinded %	MoneyBusiness %	MoneyMinded %
Female	71	–	54
Male	29	–	46
Sole parents	42	54	4
Unemployed	41	59	34
Language other than English spoken at home	24	33	37
Students	20	31	51
People with disability	15	26	3
New migrant	12	3	–
Aboriginal or Torres Strait Islander	11	85*	–
Carers	10	28	6
Under 18 years of age	7	31	21
Over 65 years of age	5	41	2
Returned services men and women	1	–	1
ANZ employees	0	–	9
Female entrepreneurs	0	–	5
Small business owners	0	–	5
Other	6	–	8
<b>Total number of survey respondents</b>	<b>312</b>	<b>39</b>	<b>83</b>

\*MoneyBusiness specifically targets Aboriginal and Torres Strait Islander communities, reflected in the high proportion of participants reported. Within MoneyBusiness, 62% of participants identified as Aboriginal and 23% as Torres Strait Islander.

### 1.3 THE VALUE OF MONEYMINDED TO COMMUNITY ORGANISATIONS

The survey confirmed that MoneyMinded continues to be a valuable resource to a range of organisations in the community. Facilitators generally reported that it is a useful complement to the suite of services offered by their organisations; it facilitates conversations about money with clients; and it gives structure to working through financial issues they may be experiencing. MoneyMinded facilitator training (provided by ANZ and partners) has increased the knowledge, skills and confidence of facilitators and support workers in helping people accessing their services.

#### Complementing other services

For many organisations MoneyMinded is a valuable addition to the suite of services offered to the community. For example, organisations that focus on health, young people, older people, family violence services, people with disability, and mental health have all found that MoneyMinded complements other services and the information they provide to clients.

Financial difficulties may arise for anyone at any time, and having MoneyMinded as a resource makes it easier to provide an integrated, holistic service regardless of the primary service field.

*"Life skills are valuable to our organisation, and tools like MoneyMinded enable us to bring a practical and fun approach to enhancing the life skills of our clients."*

*"It is an important asset in my tool kit in working with marginalised women within our community who are always on limited incomes."*

*"We have built the MoneyMinded Basics course into our small business program. Embedding MoneyMinded into the program has been fantastic as we provide financial literacy at a time where women are working out if business is for them and how they are looking financially to embark on this journey."*

The program's adaptability to various contexts has always been a key strength. This year we also noted the potential of MoneyMinded to assist organisations in addressing problem gambling.

*"MoneyMinded is a powerful engagement tool that allows us to better identify gambling related harm in the community."*

*"MoneyMinded helped change their [participants] ways and fix debts they thought were unfixable and educated them on being wiser with their decision-making regarding money."*

#### Starting conversations

There were many comments about MoneyMinded being a mechanism that has helped facilitators feel confident in starting conversations with clients who may be presenting with other needs. These conversations may not have happened without the facilitators having been trained in MoneyMinded.

*"[MoneyMinded] is a useful resource to open up conversations about finances and spending patterns and for clients to create money goals."*

*"MoneyMinded continues to be invaluable to our emergency relief service and in my every day work with clients outside of the Emergency Relief sector. It is so easy to insert information into conversations to kick off too!"*

#### Providing structure in assisting with financial issues

The program has given facilitators a proven set of resources that provides guidance and structure to talking about and assisting clients with their financial issues.

*"It provides a clear and concise framework from which to design and deliver appropriate financial knowledge and resilience packages."*

*"Very helpful and provides structure to our group ... some of the content is too advanced for mental health consumers and we adapt the material to simplify."*

### 1.4 THE VALUE OF MONEYMINDED TO PARTICIPANTS

MoneyMinded continues to have a positive impact on the lives of participants. The survey asked facilitators to provide feedback they received from clients that have participated in MoneyMinded sessions. Participants reported a new-found confidence in their own abilities, improved money management skills and knowledge, and were able to differentiate between needs and wants. They felt more in control, experienced a change in attitude towards money, improved their saving behavior and increased their understanding about superannuation. Participants also appreciated finding out about useful resources and valued the online version of MoneyMinded.

#### Improving saving behaviour

Saving is a critically important behaviour that provides individuals with the capacity to build financial resilience, plan for the future and to meet goals. Increasing saving behaviour has been a predominant outcome for participants of MoneyMinded. It has a significant impact on changing financial attitudes of individuals and increasing levels of confidence when they discover that, even with saving small amounts, they can achieve their goals.

*"I was going to refer a client who was struggling to save for her car registration to get a NILS loan but she ended up saving up herself and said to me 'I've been practicing what you said about pay yourself first and now I've got the money to pay for it myself.'"*

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**“THIS PROGRAM HAS HELPED NOT ONLY ME BUT MY CHILDREN TO LEARN TO BE CONSCIOUS ABOUT MONEY. WE ARE NOW SAVING FOR A FAMILY HOLIDAY TOGETHER.”**

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*“Great opportunity to find out that I can save. I just never knew how.”*

*“This program has helped not only me but my children to learn to be conscious about money. We are now saving for a family holiday together.”*

### **Improving money management**

In general, MoneyMinded participants gain skills and knowledge about finances that are relevant to their situations. Becoming aware of resources has always been a common benefit for participants. Knowing where to get information and how to solve financial problems is an important part of building strength and confidence.

*“The Aboriginal Health Service generally targets women for financial workshops . . . as they are generally responsible for management of household expenses. Women frequently report that they did not understand the financial and retail sector – their rights and obligations and where to go for help. Women emerge from workshops stating they feel their newly acquired knowledge and understanding of money will assist them in better decision-making and household money management.”*

*“Our students enjoy the MoneyMinded sessions and it is not uncommon to hear them reminding each other about their spending leaks and holding each other accountable with finances and class attendance. So you can see MoneyMinded is having a positive effect on our students and we will continue to include MoneyMinded as a mandatory component in our Training and Support Plans.”*

*“Case work clients often present with mortgage stress, over commitment with credit cards and personal loans. [Participants] are often appreciative of suggestions on how to find alternate ways of achieving goals at lesser expense, for example how to use a credit card in a smarter way.”*

### **Changing attitudes towards money**

Financial attitudes play an important role in overall financial wellbeing. Having attitudes that facilitate effective financial decisions will promote longer term financial wellbeing. A useful indicator of a financial education program is whether it has changed attitudes of participants as well as improving financial skills and knowledge.

*“[MoneyMinded] allows us to help students establish healthy attitudes to their money handling in an accessible space.”*

*“[I feel] less stigma with talking about money now and I don't feel guilty buying a want / need because I know the difference and follow my protocols to save and purchase.”*

*“I have been part of a group workshop where MoneyMinded was delivered, found it very thought provoking, made you think of where your money goes and be aware of your spending habits.”*

### **Feeling more in control, more confident**

A key component of financial wellbeing is feeling more in control of money and having the confidence to handle financial issues as they arise. Participants building confidence has been a consistent outcome of MoneyMinded.

*“So helpful, I've learnt so much, understanding spending leaks – what a difference this makes, I need more of this! I have enjoyed my learning, I have so much more confidence.”*

*“I have trouble understanding reading and writing and this is easy for me to follow and feel more confident planning my funds and working towards my goals.”*

*“The predominant comment we receive in feedback is that it has made a huge difference to the way people see their own abilities (money was something they had previously thought was ‘too hard’ or ‘didn't get’) and that it's made ‘such a difference!’”*

### **Understanding superannuation**

This year there were a lot of comments about participants finding the superannuation topic useful. Encouraging people to think about and plan for retirement is a goal of many government policies globally.

*“Learnt lots of new information about superannuation that I was unaware of. It was useful for a young person who doesn't think much about retirement.”*

*“I know more about superannuation and what types of accounts to choose. I feel there is a light at the end of the tunnel.”*

### **Experiencing the workshops, resources and handouts**

Facilitators provided a lot of feedback they received about the workshop experiences and MoneyMinded resources. Many of these comments reflect previous years which in many respects confirms the reliability of the data. The knowledge-sharing model of MoneyMinded continues to be a key strength.

*“I liked learning from other people's experiences and to have the chance to share my own and ask questions. So much to think about now.”*

*“Some information about ‘scams’ or unfair practices meant that people either did not sign up for the deal (usually furniture or computers), and also told family members who also ‘did the sums’. Made the learning less ‘leary’ and more fun. Raised awareness of NILS and other alternative loans. People felt more comfortable with the idea of financial counselling after doing some activities. Assured them that they were not stupid, and that financial literacy is not taught.”*

*“I left the workshop with a much better understanding of my own finances and practical steps to better manage my money. The learning did not end there. The workbook is very helpful and easy to understand. I continue to review it in my own time.”*

## DELIVERING MONEYMINDED TO PEOPLE WITH DISABILITY IN THE PHILIPPINES

MoneyMinded has been delivered across Asia and the Pacific since 2010. It has expanded its reach to 23 markets in addition to Australia and New Zealand: American Samoa, Cambodia, China, Cook Islands, Fiji, Guam, Hong Kong, India, Indonesia, Kiribati, Laos, Myanmar, Papua New Guinea, Philippines, Samoa, Singapore, Solomon Islands, South Korea, Taiwan, Timor Leste, Tonga, Vanuatu and Vietnam. The delivery of MoneyMinded in Asia and the Pacific is through a partnership model and, in some instances, ANZ employees trained to deliver MoneyMinded in their communities.

In 2016, MoneyMinded was delivered for the first time in sign language to people with a hearing disability in the Philippines. The program had a positive effect on the lives of participants, improving levels of financial inclusion and helping to strengthen financial capabilities (Teo & Wei, 2017). The program was delivered through the Leonard Cheshire Disability (LCD)<sup>3</sup> organisation, a local partner to a UK-based NGO dedicated to promoting the rights of people globally. LCD works towards equality for all people with disability, aiming to increase participation in education, social and cultural activities and promote financial independence. LCD also aims to assist members with micro-enterprise initiatives. MoneyMinded was viewed as an important tool in building the financial capability of community members.

The [Asia MoneyMinded Impact Report 2016](#)<sup>4</sup> summarises the outcomes of delivering MoneyMinded to 112 community members of LCD in the Philippines (Teo & Wei, 2017). All were people with disability – including mobility, hearing, vision and learning. Just over half of the

participants were women. 73 per cent were aged between 31 and 55. Nearly half of the participants (48 per cent) were self-employed and 13 per cent were unable to work due to their disability or illness.

The program was delivered in five sessions between March and September 2016. The facilitators were internal trainers of LCD with one being a sign language user.

The rate of financial exclusion was quite high among the participants with less than 1 per cent having a savings account or insurance, and less than 10 per cent having a transaction account. Participants had quite low levels of financial resilience, with 39 per cent only able to cover living expenses for up to a month if their main source of income ceased.

After the program, the participants had increased their savings behaviour, with the majority encouraging their families to save and sharing what they learned. Nearly a third of participants felt better able to plan ahead, and over half of the participants felt more satisfied with their life.

Ibrah participated in one of the MoneyMinded workshops. Before MoneyMinded, Ibrah had low levels of confidence from experiencing discrimination because of her disability. After implementing what she learned in MoneyMinded, she felt more positive about her life:

*"After a few months of following my plan, I feel that my life has improved. I'm now more positive, not only with my finances, but also with my situation in general. In fact, the boost in confidence has allowed me to secure full-time work in a non-profit organisation that provides assistance to other PWDs [people with disability] like myself. Thank you, MoneyMinded, for the wonderful training." (IBRAH, MoneyMinded participant)*

3. [www.lcdphilippinesfoundation.org](http://www.lcdphilippinesfoundation.org)

4. Report can be found at [www.anz.com/moneyminded](http://www.anz.com/moneyminded)



## SECTION 2: DISABILITY AND FINANCIAL WELLBEING

### EXECUTIVE SUMMARY

*“People with disabilities are like everybody else, incredibly diverse and sometimes the impact of their disability can exacerbate particular problems or frustrations that everybody might experience.” (Expert interview)*

We cannot talk about or genuinely aim for financial inclusion and wellbeing for all without considering the financial services needs and capabilities of people with disability and their carers. The introduction of the National Disability Insurance Scheme (NDIS) has provided a framework for people with disability to exercise choice and control over their lives. It aims to provide the supports that people need to live an “ordinary life”. The set of principles adopted by Australia as a signatory to the UN Convention of the Rights of Persons with Disability (UNCRPD), insist that people with disability should be afforded the opportunity to access and develop capabilities to enable effective participation in society. It is the responsibility of our society to remove barriers so people with disability can readily access those opportunities. Providing relevant and appropriately delivered financial education is a critical step towards fulfilling the mandate of the NDIS and complying with the principles of the UNCRPD.

This report provides an insight into the financial lives of people with disability and their carers. There is a particular focus on the implications of the NDIS on the financial capability needs of people with disability and the role of MoneyMinded in promoting independence and financial wellbeing. It includes views and evidence from relevant literature, people working within the disability sector, academics specialising in disability research, the financial services sector, community organisations and NDIS services supporting people with disability.

A summary of the key findings are as follows:

#### Disability and financial wellbeing

- Low levels of income and employment are the largest barriers to financial wellbeing for people with disability and their carers
- Lower levels of digital inclusion contribute to difficulties for people with disability in meeting banking needs, achieving independence and self-managing NDIS plans
- Many people with disability have missed out on opportunities to develop their financial capability due to reduced socialisation and lower rates of participation in education and work
- There is a need for increased support for people with intellectual and cognitive disabilities and autistic individuals in meeting their financial services and financial capability needs
- People with disability are at particular risk of exploitation and financial abuse. Financial education and effective regulatory safeguards are important in minimising this risk. There is a concern that the introduction of the NDIS may present additional opportunities for unscrupulous service providers to exploit people with disability

- The introduction of the NDIS has heightened the need for people with disability to have the opportunity to build their financial skills. This will promote independence and enable effective financial decision-making, which will in turn lead to safe participation in the financial and consumer worlds.

#### Using MoneyMinded in a disability context

- MoneyMinded plays an important role in ANZ achieving commitments set out in its Financial Inclusion Action Plan (FIAP) and Accessibility and Inclusion Plan (AIP) which support the financial inclusion of people with disability
- The most common areas of disability in which MoneyMinded facilitators are using the program are: intellectual (47 per cent), psychological (47 per cent), learning disorders (46 per cent), physical (31 per cent) and cognitive (24 per cent)
- The main financial capability outcomes for MoneyMinded participants with disability were in budgeting, making better financial decisions, having more confidence when making financial decisions, saving more money and having a positive outlook for the future
- For carers, the main financial capability outcomes were being better able to make financial decisions, gain more confidence and develop financial goals for the future
- MoneyMinded has provided a valuable framework and structure for carers to work through money issues with the person under their care
- When MoneyMinded is conducted in a workshop setting it has provided participants with disability and their carers the opportunity for social participation, sharing of experiences and a safe environment in which to talk about money
- Delivering MoneyMinded has given facilitators the opportunity to alert participants with disability to the issue of financial abuse and provide them with resources if needed
- There is a demand from NDIS Local Area Coordinators (LACs) to have financial education tools and resources that would help them in supporting NDIS clients.

#### Recommendations for MoneyMinded

- Facilitators have suggested adaptations that would enhance the usability of MoneyMinded in the context of disability. These include:
  - Larger print and pictorial aids
  - Relevant examples in a disability context
  - Simple worksheets and interactive learning tools
  - Information on government support
  - Information on legal and financial frameworks and
  - Enhanced accessibility of MoneyMinded online
- Facilitators who do not specifically work in the disability sector expressed a desire for targeted training to equip them with knowledge, skills and confidence to better support people with disability.

## 2.1 BACKGROUND

People living with disability and their carers are among the most financially disadvantaged in Australia (ACOSS, 2016; Commonwealth of Australia, 2011). Focusing on financial wellbeing and inclusion for people with disability is critical for a society to achieve full economic and social inclusion. Individuals with disabilities or caring responsibilities are far less likely to be employed, or to participate in education, and are more likely to experience social exclusion than those living without disability (ABS, 2015).

There is limited national data available on levels of financial inclusion of people with disability. We do not know the proportion of Australians with disability that are financially excluded or what their levels of financial wellbeing and capability are. Importantly, little is known about what supports people with varying levels of disability need to participate in the mainstream financial system effectively and safely.

In 2015, the US National Disability Institute report 'Banking status and financial behaviors of adults with disabilities' found that 18.4 per cent of people with disability were unbanked and 28.1 per cent were underbanked (McDonald, Conroy, Morris, & Jennings, 2015). In Australia, only 1 per cent of the adult population have no financial services products and our equivalent underbanked population, that is, those who have only one financial product is about 16 per cent (Connolly, 2014). We do not know how many of these people have a disability, or how many people with disability actively manage a bank account in their name.

ANZ recognises the importance of the role of banks in showing leadership in improving financial wellbeing and inclusion in Australia, New Zealand, Asia and the Pacific. Like many large organisations, ANZ has implemented an Accessibility and Inclusion Plan 2016 – 2018<sup>5</sup>, which outlines commitments to increasing inclusion for people with disability across three areas: customers, community and the workplace. There is enormous opportunity for large and diverse organisations like ANZ to bring about real change in levels of financial inclusion and wellbeing.

This report explores the financial impacts of disability, the capabilities and financial education needs of people living with disability, and how MoneyMinded can be used in supporting service delivery. It draws on national and international research and the experiences and expertise of individuals working in disability, across academia, corporate Australia and the community sector. People with direct expertise in the NDIS were consulted and a range of existing MoneyMinded facilitators were surveyed and interviewed. Focus groups were held with NDIS LACs from the Brotherhood of St Laurence (BSL), a partner with ANZ in delivering MoneyMinded and Saver Plus. A case study with Autism CRC (see page 26) explores the financial wellbeing of autistic individuals and their carers, and the potential for financial education programs like MoneyMinded in this context.

## 2.2 LIVING WITH DISABILITY IN AUSTRALIA

In Australia, 35.9 per cent of households have a person identifying with a disability (ABS, 2015). These households could be comprised of children, adults and carers who have a disability. There are about 1 in 5 Australians (18.3 per cent or 4.3 million) that reported having a disability in 2012. This proportion also reflects the global prevalence (WHO, 2011). About 78 per cent of those with a disability have a physical condition that causes a long-term problem and about 21 per cent reported a mental and/or behavioural disorder (ABS, 2015). 11.6 per cent or around 2.7 million Australians aged 15 and over identify as carers – with more than a third of carers also having a disability themselves (ABS, 2015).

There is great diversity within the term 'people with disability' and also in the breadth of social and economic barriers that impinge on peoples' economic and social participation. Making assumptions about the capacities of people with disability inhibits progress in removing barriers that prevent all people participating fully in social and economic life. While it is against the law to discriminate against people because of disability, there was still a high proportion (8.6 per cent) of people aged 15 and over who in 2012 reported experiencing discrimination or being treated unfairly due to disability (ABS, 2015). Young people bear the brunt of discrimination with 20.5 per cent having reported being discriminated against because of their disability.

In 2012, 1.5 million people with disability required formal assistance for at least one activity of daily living, and half of those did not have their daily assistance needs met. Women and people with intellectual and psychological disabilities had greater unmet needs than men, or those with physical and sensory disabilities (ABS, 2012). Unmet needs are evidenced by reduced rates of school completion, reduced workforce participation and poverty – all of which contribute to social and financial exclusion for people with disability.

Informal carers, usually family members, provide the majority of care for people with disability. 2.7 million people in Australia provide informal, unpaid care, most are aged between 35 and 54, and 2 out of 3 carers are women (ABS, 2015). The main activities that the majority of carers undertake include mobility tasks – within and outside of the home; self-care; health care; communication; household tasks; and cognitive and emotional support (ABS, 2015). Also, compounding the challenges, carers themselves are actually more likely to have a disability (37.8 per cent) than non-carers.

## 2.3 DISABILITY POLICY REFORM IN AUSTRALIA

Disability policy reform has progressed substantially since the era of institutionalisation in the early- to mid-20th century. The Disability Services Act (DSA) was introduced in 1986, after the first-ever national consultation of people with disability, their families and service providers (Handicapped Programs Review). The Disability Services Program established from the DSA introduced block-funding and promoted smaller community-based programs (Hallahan, 2015). Similar changes were occurring internationally – mainly in the UK and North America – with examples of decentralisation of funding to local authorities, which provided block contracts to social services (Boxall, Dowson, & Beresford, 2009).

It was 20 years later before the most meaningful reforms were developed. The wave of progress commenced with the creation of the 2006 UNCRPD (United Nations, 2006), which Australia signed up to and adopted in legislation in 2008.

The UNCRPD reinforced the human-rights based discourse in a global context. Shifting disability from a medical to social model meant that instead of viewing disability as an individual problem it located it squarely within society (Darling, 2017). From “objects” of charity, medical treatment and social protection towards viewing persons with disabilities as “subjects” with rights, who are capable of claiming those rights and making decisions for their lives based on their free and informed consent as well as being active members of society” (United Nations, 2006). The principles of the UNCRPD remain a foundation for our legislation, strategies and implementation frameworks.

The 2009 National People with Disabilities and Carer Council ‘Shut Out’ consultation report (for developing the National Disability Strategy) gave evidence that, despite ongoing reform, vast inequality remained in Australia for people with disability. The report exposed the challenges of gaining meaningful employment, the barriers of the

built environment, the education system falling short, and the social isolation experienced by people with disability (National People with Disabilities and Carer Council, 2009).

*“Many people described their lives as a constant struggle – for support, for resources, for basic necessities, for recognition. Over and over participants made the comment that it should not require such extraordinary effort to live an ordinary life.” (National People with Disabilities and Carer Council, 2009)*

The Shut Out report called for an overhaul of the disability service and support system including how it is funded and delivered, and in doing so, laid the groundwork for the creation of the NDIS (National People with Disabilities and Carer Council, 2009).

The resulting 2010-2020 National Disability Strategy incorporates the principles of the UNCRPD and aims to remove the barriers in society, whether they are physical, economic or social and provide the supports that people with disability need to participate in life. The National Disability Strategy identifies six policy priority areas to increase the participation and inclusion of people with disability:

1. Inclusive and accessible communities: *physical, digital, communications and social participation*
2. Rights protection, justice and legislation: *anti-discrimination, justice systems*
3. Economic security: *employment, financial independence, housing*
4. Personal and community support: *person-centred care, mainstreaming services, informal care*
5. Learning and skills: *education, transition to employment, life-long learning*
6. Health and wellbeing: *health services, promoting wellbeing.*



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**“PEOPLE WITH DISABILITIES ARE LIKE EVERYBODY ELSE, INCREDIBLY DIVERSE AND SOMETIMES THE IMPACT OF THEIR DISABILITY CAN EXACERBATE PARTICULAR PROBLEMS OR FRUSTRATIONS THAT EVERYBODY MIGHT EXPERIENCE.”**

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The National Disability Strategy explicitly holds all of society to account to achieve the outcomes associated with the priority policy areas. It outlines the roles of business, the community and education sectors in promoting inclusion. Changing entrenched attitudes and cultural views that limit the capacities of people with disability is perhaps the most important goal to be achieved and that is the responsibility for all of us (Attitude Foundation, 2016).

The National Disability Strategy also includes a vision to implement the NDIS as a fundamental part of the strategy and the vehicle in which many of the outcomes are to be achieved.

With acknowledgement of the significant amount of unmet demand for disability services in Australia, the Productivity Commission conducted an inquiry into the “costs, cost effectiveness, benefits, and feasibility” of a National Disability Long-term Care and Support Scheme (Productivity Commission, 2011). The findings of the inquiry also confirmed the existence of ongoing systemic discrimination and barriers consistently faced by people with disabilities.

*“Current disability support arrangements are inequitable, underfunded, fragmented, and inefficient and give people with a disability little choice. They provide no certainty that people will be able to access appropriate supports when needed. While some governments have performed much better than others, and there are pockets of success, overall, no disability support arrangements in any jurisdiction are working well in all of the areas where change is required. The current arrangements cannot be called a genuine ‘system’ in which different elements work together to achieve desired outcomes.” (Productivity Commission, 2011).*

Together, the Shut Out report and the 2011 Productivity Commission’s work on the costs of supporting disability in the long-term gave sufficient evidence for the Australian Government to implement a completely new platform for funding disability. The National Disability Insurance Scheme Act 2013 created a new model for supporting disability in Australia.

### **The National Disability Insurance Scheme (NDIS)**

The NDIS, delivered by the National Disability Insurance Agency (NDIA), “is a new model of funding and social support for people with disability in Australia” (NDIA, 2016, p. ii). The NDIS aims to bring to life the principles of the UNCRPD within the Australian context by providing people with disability the opportunity to exercise choice and control over the support they receive to help them live ‘an ordinary life’. No longer is disability funded under a welfare model with state- and territory-based funding but it is a nationally funded insurance model incorporating a life-time planning approach to support, based on individual needs.

The NDIS is an individualised funding model and requires people with disability to choose the supports they need to achieve their goals and to live the life they choose. For the first time, individuals with disability have the right to be involved in financial decisions made about the supports they require and to be able to choose providers of those supports.

The NDIS is available to Australian residents under the age of 65 with a lifelong disability that substantially impacts everyday activities.<sup>6</sup> Currently the program is being rolled out across Australia and focuses on adults with disability and also early intervention needs for children with disability. The aim is to enroll 460,000 participants by 2019 (NDIS, 2015-2016).

The interim evaluation indicates that the NDIS has been successful for the majority of clients in providing increased and targeted supports. In general, the clients and their families have also felt they have had more choice in the supports received, timing of supports and service providers. There are of course different experiences and outcomes for clients across various contexts. For example, there is significantly more unmet demand for clients in rural or regional areas and also for older people (Mavromaras et al., 2016). Clients with psychosocial disabilities, those who are unable to self-manage their plans and struggle with the NDIS processes are among those who have so far reported poorer outcomes from the scheme (Mavromaras et al., 2016).

## 2.4 THE FINANCIAL IMPACTS OF DISABILITY IN AUSTRALIA

Nearly half of people with disability in Australia live in poverty compared to the OECD average of 22 per cent (OECD, 2010). Over 10 years ago the Social Policy Research Centre reported that “Having a household member with a disability is associated with a substantial increase in the incidence of financial hardship, a higher probability of experiencing severe financial stress and is more likely to result in having to sell or pawn things, or seeking help from others” (Saunders, 2005). More recent research and data from the ABS (2015) suggests that the situation has not improved much, if at all, for people with disability and their carers.

### Income and employment

The most significant factor influencing financial wellbeing is income (Kempson, Finney, & Poppe, 2017). Just as it is for everyone, without sufficient income it is very difficult to achieve financial goals, build financial resilience and plan for the future. A key outcome identified in Australia’s National Disability Strategy is that “People with disability, their families and carers have economic security, enabling them to plan for the future and exercise choice and control over their lives” (Commonwealth of Australia, 2011, p. 42). Increased employment opportunities are one of the key policy directions to help achieve this outcome.

Australia’s employment rate for people with disability is only 50 per cent compared to the OECD average of 60 per cent (OECD, 2010). Only 53 per cent of people with disability in Australia are participating in the workforce compared to 83 per cent of people with no disability. From our interviews with stakeholders, obtaining and keeping a job was one of the most challenging issues for people with disability. Having a job is critical to being able to live independently and participate in life. The interim evaluation of the NDIS reports that one fifth of clients are employed but believed their employment to be unstable. A large number of clients would like to have a job but find the barriers to employment too great (Mavromaras, Moskos, & Mahuteau, 2016).

The most common source of income for people with disability is government support (ABS, 2015) with the median income being \$465 per week – about half of what it is for people without disability (ABS, 2015). PwC (2011) reports that, of people living with disability, 45 per cent live below the poverty line. For those who receive a disability support pension, 36 per cent live below the poverty line (ACOSS, 2016).

Carers also are among the most financially disadvantaged in Australia. The weekly median income of carers is \$520 per week, 42 per cent lower than non-carers (ABS, 2015), with 55 per cent of carers receiving government income support as their primary source of income (Disability Investment Group, 2009). In an analysis of Australian data (HILDA) more than half of female carers were not working compared to a third of non-carers in the same age group of 30 to 64 years (Nepal, Brown, Ranmuthugala, & Percival, 2008). The interim evaluation of the NDIS reports that carers of NDIS clients have given up careers and full-time work to be able to carry out their role as a carer (Mavromaras et al., 2016). Our interviewees talked extensively about the long-term detrimental financial effects that carers experience.

*“Carers always have this guilt that they should be doing more and so they voluntarily leave work. The statistics say that ... if they become a carer they will generally voluntarily leave work.” (Expert interview)*

*“Carers are actually in one of the lowest quintiles of income, so carers of people with disability are actually economically disadvantaged as well. That’s usually because they’ve had to give up their work to provide full-time care. And then ... [there are] opportunity costs that come with that; ... over a 20-year period they’re not accumulating any savings or any superannuation ... so their financial situation actually deteriorates.” (Expert interview)*

### Disability costs

In addition to low incomes, the out-of-pocket costs associated with disability and long-term disabling health conditions are significant contributors to financial hardship and poverty among people living with disability and their families (Drew, 2013; Jan, Essue, & Leeder, 2012; Saunders, 2007). As Jan et al. (2012) reported (citing OECD data) “In 2009, out-of-pocket spending as a proportion of total health expenditure was 18.2 per cent in Australia – above the OECD median of 15.8 per cent” (Jan et al., 2012, p. 29). ACOSS (2016) also emphasised:

*“This research does not take account of the extra costs of a disability when assessing whether people are living below the poverty line. The costs incurred by those with a disability can include adjustments to the home or workplace, costs of care, additional transportation costs such as taxis and medical and pharmaceutical costs.” (ACOSS, 2016, p. 35)*

Even under the NDIS there are still out-of-pocket expenses that people with disability are left with that puts further stress on their limited income. The Brotherhood of St Laurence LACs we talked to in our study gave an example of out-of-pocket costs mounting up:

*“You might go and see a psychologist under the mental health plan – the cost will be \$180 or \$190 per visit, you get back \$126, and therefore that \$60 or so is out of pocket and then ... over six weeks you’ve got \$360.” (LAC focus group participant)*

## Digital inclusion

Digital inclusion is closely linked to financial inclusion. Changes in technology are fast affecting how we shop, pay bills and generally interact with financial institutions. The move towards a cashless society could be, for many reasons and for many people, a positive trend. However for others, especially those with cognitive or intellectual difficulties, it can make shopping, budgeting and generally understanding the concept of money more difficult.

*“But if you move to ... [a cashless society] ... you have to have it backed up by a system that enables people who have limited income and limited literacy to keep track of what their expenditure is, which is why having really simple interfaces is so fundamental.” (Expert interview)*

The smart phone is for most people advantageous, enhancing convenience and generally providing control over when and how banking is conducted. For others though, a lack of digital skills or access to computers or smart phone technology, or an inability to afford digital facilities, may exacerbate disadvantage. Many people with disability have low levels of digital inclusion. In Australia, people with disability on average have the third lowest score out of 10 groups on the Australian Digital Inclusion Index (ADII).<sup>7</sup>

The NDIS has brought additional urgency to ensuring adequate accessibility to digital technology for people with disability. The scheme is completely reliant upon the client or their carer having the right equipment and skills to navigate digital technology. Digital inclusion policies also need to keep pace with changes in the financial services sector, disability support and accessibility needs (Goggin, Hollier, & Hawkins, 2017).

Focus groups with the Brotherhood of St Laurence LACs confirmed that access to a computer and digital literacy is a common problem for many people accessing the NDIS. The NDIS could provide support for the use of a computer, but not to purchase the computer. In order to administer the plan, a smart phone is not adequate – a desktop or laptop computer is needed.

*“... if you don't have a computer I don't think self-managing [your NDIS plan] is on your radar ... because you can't do it on your mobile phone.” (LAC focus group participant)*

*“... with the early childhood [NDIS] plans, ... you've got parents ... probably 30 to 40 years of age and very computer literate. So the self-managing part isn't a problem [for them] ... whereas for the first group that we worked with [adult clients], we were still setting up MyGov<sup>8</sup> for some of them. So it just depends on the parent's computer skills ...” (LAC focus group participant)*

## 2.5 THE ROLE OF FINANCIAL EDUCATION IN THE CONTEXT OF DISABILITY AND THE NDIS

The National Disability Strategy (Commonwealth of Australia, 2011) and NDIA documents (NDIA, 2016), make no specific recommendations for the role of financial education in supporting people with disability to increase economic and social participation. However, we know that financial capability is an important element of financial inclusion and has been shown to result in greater economic participation and social inclusion for individuals and the community. These are key areas of policy focus for the National Disability Strategy.

### Diversity of capability and financial education needs

The financial capabilities and education needs are as diverse for people with disability as they are for people without disability. The context of disability, extent and type, are all factors in people's opportunity to acquire and use money, as are socialisation experiences, attitudes and psychological traits. We do know however that people with disabilities are more likely to have lower incomes and lower levels of economic and social participation than those without disability leaving us to question how these factors affect levels of capability. People with disability are less likely to be able to make ends meet; less likely to plan ahead; have more difficulty in managing financial products; and less likely to have received financial education (Conroy et al., 2014). These outcomes may not be predominantly a function of lack of capabilities but more a consequence of financial hardship.

The capabilities of people with disability will obviously vary depending upon the nature and extent of disability and the extent of control over income. People with cognitive and intellectual disabilities will perhaps have the most challenges in understanding and using money. However, this should not exclude them from having the opportunity to have the appropriate support that will enable them to learn about money and be able to participate in financial decisions that are appropriate for their goals. One of the participants in the Brotherhood of St Laurence LAC focus groups gave an example of a client's situation:

*“I had a participant recently who is turning 21 this year, ... she has a learning disability ... [and] she lives with her grandad ... When I asked her about budget management, she said, ‘Oh yeah, I can do that’. So then I looked over at grandad and he was like ‘no’. So I said, ‘ok well let's talk about it’ and she goes, ‘Well I know my [bank] notes, I do get confused with the coins, but what I do know is if I've got a \$20 note then that will pay for lunch and then I've got nothing left’. And so I said ‘OK, how about the value of money – if I was to sell you my coffee mug for \$100 would you say that's good value for money?’ She said ‘Yeah’. So these are the sorts of things that this client is dealing with.” (LAC focus group participant)*

7. The ADII measures many elements such as digital access, affordability and ability. Scores range from 0 to 100 with the national average being 56.5 and people with disability having an average score of 47 (Thomas et al., 2016).

8. My Gov is a web-based portal to access Australian welfare, health claims and payments.

This example illustrates that capacity is there to learn about money but there can be gaps in understanding about the value of goods and services which could be addressed through financial education and support. If an individual has never had the opportunity to buy a coffee mug, how would they intuitively know how much it might cost?

In situations where the informal carers or disability support services have taken responsibility for financial decision-making, as with any person denied access to money, there is reduced opportunity for learning about and managing money. This means there will most likely be lower levels of understanding, reduced financial capability and greater risk of financial exclusion. In situations of impaired decision-making capacities the recommendation is to view decision-making as a spectrum rather than all or nothing. There is the tendency to under-estimate capacities of people with disability (PwC, 2011) which reduces opportunities for economic and social participation. Research in the UK found that over 50 per cent of people with learning disabilities did not have any control over their money but could have if there were appropriate education and support provided (Abbott & Marriott, 2012).

Interviewees in our research and the literature we reviewed, talked about the difficulty in balancing the right to make decisions that may have some risk with a need for protection against exploitation. 'Dignity of risk' refers to giving people the right to make choices even if there is risk involved but providing the necessary supports to guard against exploitation. The Brotherhood of St Laurence LAC focus group gave an example of how this can be achieved.

*"We used to have a lot of clients with intellectual disabilities and they didn't have the capacity to make big ticket item decisions, but they had assessments completed by neuropsychologists and psychologists and it was agreed upon in VCAT that even if there's an element of risk, this person should be entitled to use some of their money. The amount was generally identified as \$150-\$200 a week and that amount was written off. So if that amount gets stolen you'd follow the procedure in regards to incident reporting to police, but not if they go and buy a cup for \$200, that amount has actually been written off. But it also gave them the element of risk and dignity to make decisions yet maintain some financial freedom." (LAC focus group participant).*

The Brotherhood of St Laurence LACs also commented that there were adult clients that lived with their parents and their parents did a lot of the financial management for them. LACs noted that in many cases, with the appropriate support, the adult client could take on more responsibility without taking away the role of the parent / carer. LACs have also witnessed parents doing the best they could and going to great lengths to teach their adult child about money.

*"The mum was doing a great job of teaching money in a step-by-step way – helping her to learn to be in charge of her money and take over different things. So a resource or something that would help parents teach young adults to learn money management would be useful." (LAC focus group participant)*

## **Risk of exploitation and financial abuse**

The vulnerability that extends from having low levels of financial capability and knowledge about financial issues includes greater risk of falling prey to predatory behaviours and financial abuse. Situations include being offered high cost, high risk loans, door-to-door salespeople, over-charging and unnecessary debt (Williams, Abbott, Rodgers, Ward, & Watson, 2007). Of course, financial education does not take the place of effective regulatory safeguards that should prevent operators from taking advantage of vulnerable people. However, awareness and knowing who to contact if faced with these situations would provide a sense of security to people with disability.

The Brotherhood of St Laurence LAC focus groups gave many examples of individuals with disability at risk of being exploited or financially abused. In some cases however, the situation that presents potential risk is the only option available to individuals who need to access their money and are unable to do so because of their disability.

*"I met with a lady the other day who has varying hearing and mild intellectual disabilities. The man in the unit at the front of her home has got her transaction card and goes and gets money out for her every Monday because she has State Trustees holding her money." (LAC focus group participant)*

Our interviewees who provide NDIS support to people with disability recognised the risk of exploitation given the sizeable value of some of the packages especially for clients with high needs.

*"There will be an opening for unscrupulous suppliers – shonks – coming into the market who want to take advantage of NDIS clients." (Expert interview)*

## **NDIS and implications for financial education**

The NDIS gives individuals the right to exercise greater choice and control over their lives. Implicit in this right is the assumption that people have the knowledge and skills to do so. The experience of individualised funding in the UK disability context exposed a significant gap in the provision of supports to help people manage their money (Abbott & Marriott, 2012).

It is not surprising that approximately 7 per cent of people with disability have opted to self-manage their plans (NDIA, 2016), because the creation of plans call for a complex set of skills and knowledge that many people with disability have not had the opportunity to acquire. Up until now, to access support, there was no need for individuals to do a budget or choose support providers – find them, analyse value for money, ensure contracts are appropriate to meet their needs or to know how to remedy the situation if things went wrong. Now, people receiving disability support are given this opportunity to make financial decisions but little thought is given to the provision of support to develop the skills to do this.

The NDIS has provided a very worthy opportunity for people with disability to 'take control, make important decisions that affect [their] life'. However, a strategy is needed for them to do this safely and effectively. While this reflects to a certain extent the situation faced by the broad spectrum of consumers in mainstream society, the situation is exacerbated for many people with disability who have had no experience to access financial education or even 'learning through doing'.

***"It [the NDIS] assumes that participants can make appropriate financial choices." (Survey respondent)***

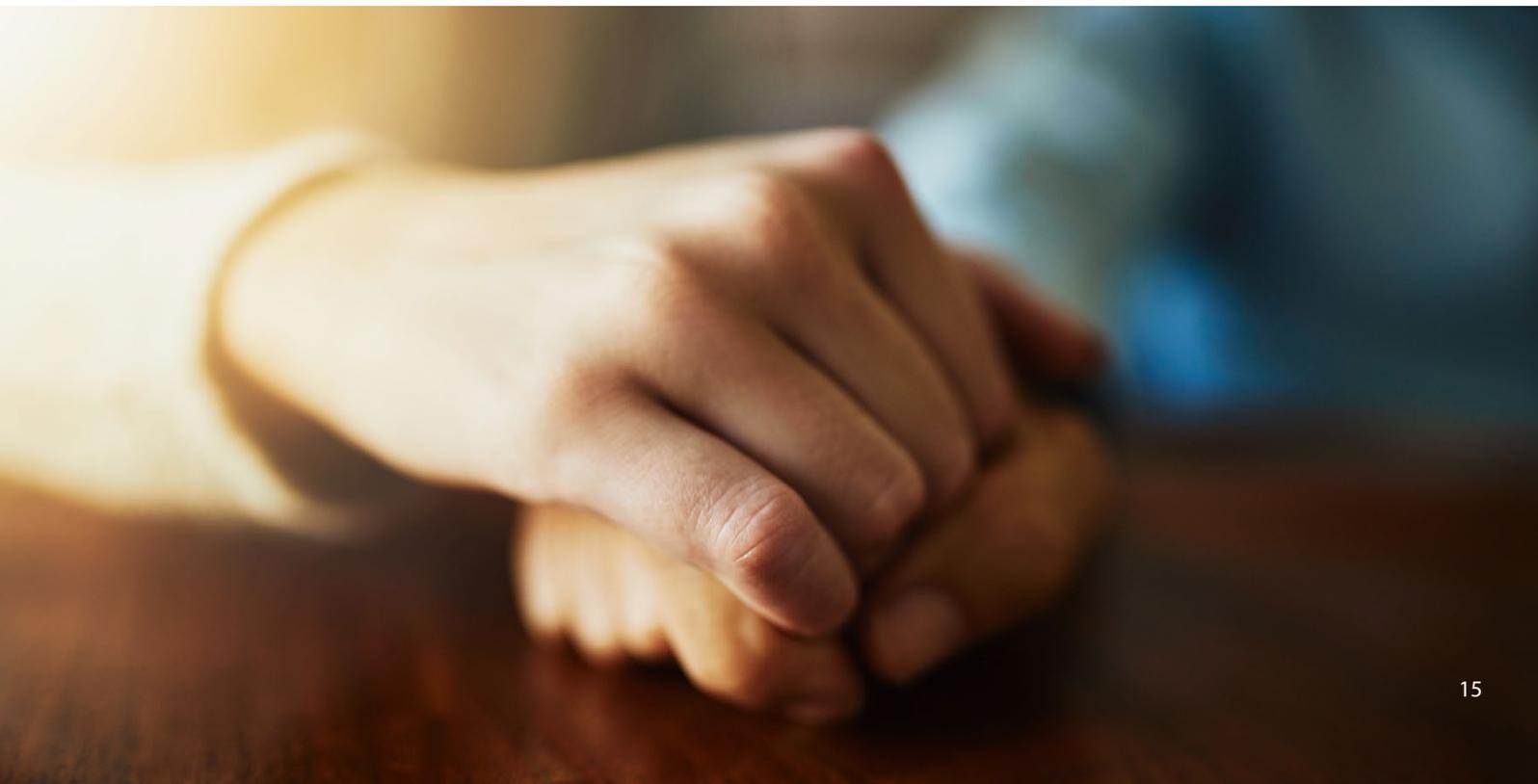
Having LACs equipped with relevant financial knowledge and skills would be an efficient and effective means for people with disability to access the financial education they need to increase their independence and exercise more control over their lives. LACs play an extremely important role in the lives of people with disability transitioning to NDIS support. They help people with disability eligible for NDIS support, to understand and access the NDIS, create a first plan, assist them in putting the plan into action, and review the plan at 12 months. LACs have the most interaction with clients of the scheme and are therefore able to give valuable insight into the financial capability needs of people with disability.

***"I know there's a lot of people [that] aren't self-managing their plans but for the people that are helping them with that, you must wonder, you know, about where they're getting their support from as well." (Expert interview)***

In the focus groups, the Brotherhood of St Laurence LACs confirmed that people they work with generally have reduced capacity in understanding and using money and in making the type of financial decisions involved in creating their NDIS plan. In some cases, the reduced capacity is more to do with lack of prior opportunity to make financial decisions, rather than individual capacity, but for those with intellectual and cognitive disability, there are challenges in dealing with financial issues.

The Brotherhood of St Laurence LACs expressed that in their role they sometimes have the opportunity to talk about money or budgeting with the person they are assisting but this is more incidental rather than a strategic or formal part of their job. They are also generally constrained in their interaction with the person they are helping because of the limited time allocated to each person.

Providing LACs with the financial skills and knowledge that would be relevant to clients would be a useful strategy that could be employed by the NDIA. The LACs play a valuable intermediary role between the client and the NDIA.



One of the interviewees for the study from The Benevolent Society (TBS), a partner with ANZ in delivering MoneyMinded and Saver Plus, recognised the importance of developing financial capabilities of people with disability. The Benevolent Society is the largest provider of disability services in New South Wales and is committed to helping people with disability overcome barriers to wellbeing. It offers therapeutic services along with psychosocial support, and support coordination for NDIS clients in pre-planning and implementing their plans. Along with existing services for people with disability, The Benevolent Society incorporates MoneyMinded into the suite of services offered to ageing and disability clients and their carers. It has further plans to broaden the reach of MoneyMinded through support staff working with NDIS clients.

The Benevolent Society also plans to create a set of resources that will help clients and carers to self-manage their plans.

*“There is an underutilisation of self-managed plans because people aren’t equipped to do it for themselves, they aren’t clear on how to get started or what to do.” (TBS interviewee)*

There is scope to “deepen the engagement with clients” by providing an extra service like MoneyMinded through the support coordinators (TBS interviewee). It would be a “value-added” support and would increase the quality of the services provided. There was also recognition of the role of the support networks of the individual with disability and their needs for financial information and resources.

The Benevolent Society highlighted the importance of ensuring those living in regional and rural areas have access to the services they provide. The development of technological resources will provide an important tool in delivery of services such as counselling and other types of therapies through “skype” (TBS interviewee). Providing links to MoneyMinded online and to other resources – MoneySmart.gov.au for example, and one-to-one MoneyMinded education via “skype” could work well.

### **Who can financial education best help?**

In terms of specific target groups in the context of disability that would benefit from relevant financial education, our research points to the following:

1. Young people with disability wanting to achieve financial independence (transitioning from education to work)
2. Parents who want to help young people and adults they care for have more independence
3. People with disability who have some but limited control over their finances
4. Carers who have to navigate complex financial and legal frameworks in supporting a person with disability
5. NDIS Local Area Coordinators (LACs); and support coordinators.

## **2.6 USING MONEYMINDED IN A DISABILITY CONTEXT**

ANZ’s Accessibility and Inclusion Plan 2016–2018 outlines the potential development of MoneyMinded as a key strategy in promoting financial inclusion for people with disability. By investing in MoneyMinded, ANZ can play an important role in ensuring people with disability have greater access to banking services and the opportunity to build financial capabilities. Improving financial inclusion and enabling people with disability to be able to take more control over their financial lives contributes to achieving the aims of the National Disability Strategy.

Previous MoneyMinded evaluations (Russell et al, 2016) have shown that the program has been used in the community to support people with disability and their carers. **Section 1** of this report shows that in 2016-17, 15 per cent of MoneyMinded participants were people with disability and 10 per cent were carers. This is more than double the proportion reported in the previous year.

In addition to estimating the extent to which MoneyMinded is used to support people with disability, we also examined *how* MoneyMinded facilitators have used the program to build financial capabilities of this group, and also how the program can be more accessible and relevant to disability groups and carers.

### **Method**

A survey was distributed to all accredited MoneyMinded facilitators and a number of follow-up interviews were conducted with facilitators who reported using MoneyMinded specifically with groups or individuals with disability. The aims of the survey were to 1) determine how widely MoneyMinded is used in a disability context; 2) identify the content and delivery styles most relevant for clients who have a disability; and 3) capture opinions and suggestions about how MoneyMinded could be best adapted to make it more effective and easier to use in a disability context.

The online survey was sent to 2,428 active MoneyMinded facilitators.<sup>9</sup> 106 valid responses were used in the analysis. While the final sample size was small, only those facilitators who had used MoneyMinded in a disability context were encouraged to complete the survey. It was not an attempt to obtain a representative sample but to capture the informed views and experience of facilitators who have used MoneyMinded in supporting people with disability.

9. The online survey was sent to 3,250 email addresses but 715 emails were undeliverable and there were 107 out of office replies. Two reminder emails were sent and facilitators were given two weeks to complete the survey.

## Survey respondents

Survey respondents represented every state and territory of Australia except the Northern Territory, across major cities and a range of regional Australian towns.

70 per cent of facilitators had delivered MoneyMinded specifically to people with disability, 38 per cent to carers and 24 per cent to paid disability support workers. About 35 per cent of responding facilitators had been delivering MoneyMinded for 5 years or more and 24 per cent had been using MoneyMinded for less than 12 months.

Facilitators who had used MoneyMinded in a disability context most commonly worked in mental health, disability and family support services (see Table 3), followed by financial counselling, emergency relief and in ANZ's Saver Plus program.<sup>10</sup> 12.3 per cent of facilitators nominated 'carers' as a primary field of service.

**TABLE 3: MONEYMINDED FACILITATORS' MAIN FIELDS OF SERVICE**

Specific service type	% of facilitators
Mental health	26.4
Disability	22.6
Family support services	20.8
Financial counselling	18.9
Emergency relief	16.0
Saver Plus	14.2
Carers	12.3
Youth services	12.3
Housing	8.5
Women's services	8.5
Education or employment services	7.5
Indigenous services	5.7
Health services	4.7
Microfinance	3.8
Crisis centre	3.8
Corrections and prisons	3.8
Domestic violence services	2.8

Note: Up to three fields of service could be selected

## Diversity not disabilities

The most important and underlying principle expressed by MoneyMinded facilitators supporting clients with disability and other interviewees in this research, was the importance of not viewing people with disability as a homogenous group. Just as within mainstream society, the circumstances of individuals are varied and their capacities and capabilities are wide-ranging.

*"So what's important to remember is that people with disabilities are just like everybody else and sometimes the impact of their disability can exacerbate particular problems or frustrations that everybody might experience ... being able to easily get hold of information or be able to see ... or do something. [Disability] just adds a layer of complexity. But you know [they don't have] totally different needs ... they're trying to use the banking system and I think people forget that sometimes. They get too caught up in the idea of "it's all about the disability" ... instead of actually saying "people with disabilities are like everybody else, incredibly diverse" and sometimes their disability means that [banking] systems don't work properly for them and that creates further layers of problems." (Expert interview)*

So the question we need to ask in the financial education context is – how can information be best delivered to give people with disabilities the opportunity to understand and use money to meet their financial needs and achieve their goals?

10. Saver Plus is a matched savings and financial education program developed by ANZ and the Brotherhood of St Laurence. Participants in Saver Plus must complete MoneyMinded courses to be eligible for matching funds from ANZ. For more information see [www.anz.com/saverplus](http://www.anz.com/saverplus)

**THE INTRODUCTION OF THE NDIS HAS HEIGHTENED THE NEED FOR PEOPLE WITH DISABILITY TO HAVE THE OPPORTUNITY TO BUILD THEIR FINANCIAL SKILLS. THIS WILL PROMOTE INDEPENDENCE AND ENABLE EFFECTIVE FINANCIAL DECISION-MAKING, WHICH IN TURN WILL LEAD TO SAFE PARTICIPATION IN THE FINANCIAL AND CONSUMER WORLDS.**

**Main disability “types”**

Facilitators identified a number of specific areas in which MoneyMinded is being delivered, using broad classifications of disability identified by the Australian Bureau of Statistics (ABS). Facilitators were given the option to select multiple ‘types’ to describe the challenges their participants experience (see Table 4). Most facilitators (75 per cent) had experience delivering MoneyMinded with more than one type of disability group.

The facilitators had most commonly delivered MoneyMinded to people who were living with a psychosocial disability such as intellectual (47 per cent), psychological (47 per cent) and learning difficulties (46 per cent). 4.5 per cent of Australians have psychosocial disability<sup>11</sup> and about a quarter of all people with disability also have psychosocial conditions (ABS 2015).

About 19 per cent of MoneyMinded facilitators were aware that some of their participants lived with Autism Spectrum Disorders (ASD) and these participants had specific needs for learning and processing information (see **Case Study: Exploring the financial wellbeing of autistic individuals and their carers**).

**TABLE 4: MAIN DISABILITY ISSUES FOR GROUPS PARTICIPATING IN MONEYMINDED**

Disability type	% of facilitators
Intellectual	47.2
Psychological	47.2
Learning disorders	46.2
Physical	31.1
Cognitive (memory impairment etc.)	23.6
Sight, hearing, speech	20.8
Autism spectrum disorders	18.9
Head injury, stroke, brain damage	17.9

Note: More than one category could be selected.

**MoneyMinded outcomes for people with disability and carers**

Survey respondents highlighted that MoneyMinded can provide a range of financial capability and social inclusion outcomes for participants with disability and their carers. MoneyMinded facilitators agreed that having access to financial education was critically important for people with disability and for carers but stressed that the impacts of MoneyMinded vary considerably based on the circumstances of the particular client.

*“We shouldn’t assume the experiences of people with disabilities and their carers. But we should try to ensure that everyone understands the key messages of the program regardless of their background or experience.” (Survey respondent)*

*“When using MoneyMinded for people with disability, you need to realise that the range of disability is enormous and the people with this label do not come with the same cognitive level or the same basic life experiences. So you need to start at different levels when introducing the concepts of MoneyMinded. The outcomes or goals may also differ depending on the cognitive level and life experience of the person concerned.” (Survey respondent)*

**Financial capability outcomes**

Financial capabilities are impacted by attitudes and psychological traits such as positivity, confidence and motivation (Kempson, et al. 2017; OECD, 2013). There are clear benefits for a financial education program to support these non-cognitive outcomes as they are important drivers of financial capabilities. Similarly, improved financial capability can have a “significant and substantial” impact on psychological factors connected to wellbeing (Taylor, Jenkins & Sacker, 2011). So it is important to capture a range of outcomes for participants – psychological as well as financial.

11. Psychosocial disability as defined by the ABS (2015) refers to nervous or emotional conditions, memory problems, social or behavioural difficulties, mental illness and brain injury.

### Outcomes for participants with disability

*“MoneyMinded has helped some of the people I have worked with to be able to have money to buy milk and bread at the end of the week, rather than everything being spent within the first day of being paid.” (Survey respondent)*

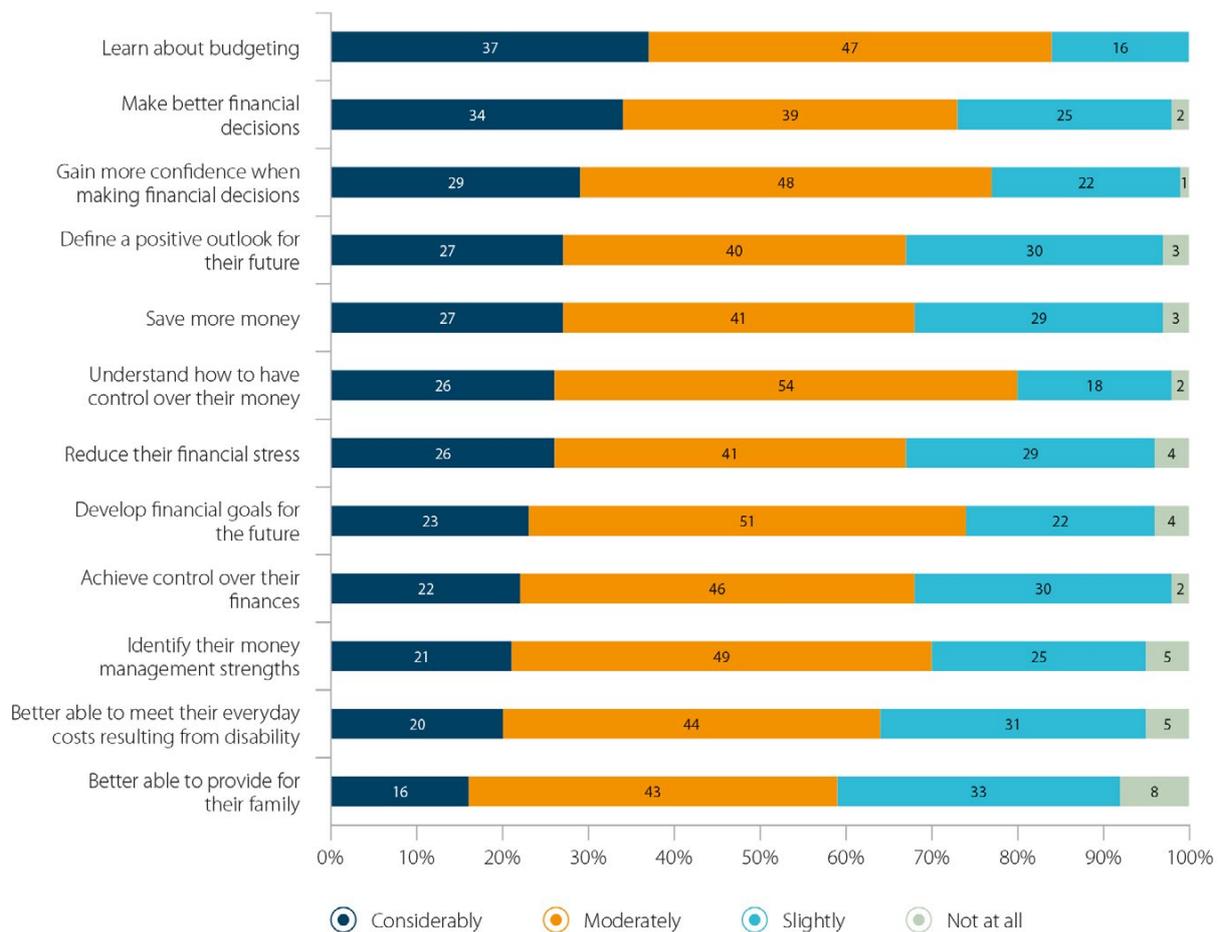
The survey showed that the main financial capability outcomes for participants with disability were in their budgeting, making better financial decisions, having more confidence when making financial decisions, saving more money and having a positive outlook for the future (see Figure 1).

*“Learning to read bills and understand how the total is reached has been a great experience for my clients.” (Survey respondent)*

*“Most are setting short-term goals to see achievement in their lives.” (Survey respondent)*

**FIGURE 1: FINANCIAL CAPABILITY OUTCOMES FOR PARTICIPANTS LIVING WITH DISABILITY (AS RATED BY MONEYMINDED FACILITATORS)**

### MoneyMinded helps participants living with disability to ...



## JENNY'S STORY

Jenny\*, a MoneyMinded facilitator with The Smith Family, was asked to adapt MoneyMinded for a workshop with young people with learning difficulties.

At the suggestion of participants' parents, she prepared a simple pictorial workshop agenda and provided it in advance to reduce anxiety and concerns about the one-day session.

Topics were drawn from the MoneyMinded materials including attitudes towards money, SMART goals and prioritising expenses using the priority cards. Jenny created easy to understand activities to discuss key concepts like why we need to budget, how we earn money, planning for the future and what two things you would take if you went to live somewhere else.

*"I had to bring it back to real basics, but we were really surprised, this one parent especially, he was surprised at how the young people were so good with budgeting. I had the [priority] cards and I held them up and I did a budget on the whiteboard and I just included general living expenses, such as utilities, transport and food etc. They put all the cards in the right area and we didn't put a figure to it, but we put the items into the right place in the budget. It worked really well..."*

The three students all had a level of learning disability and Jenny's approach was easy to understand, kept their attention and gave them some simple but valuable information about how to manage their money.

*"... It covered all the essential points and principles of the seminars conveyed in an enjoyable, informative and interactive way. It allowed them to confidently express their own views on money and learn more that will help them with their future goal planning." (Participant's parent)*

The experience was also a learning opportunity for their parents, who were heartened by how their children opened up about their goals, as well as by their capacity to consider spending priorities.

*"... one [participant said] that he will write a book ... he had never told his parents about that, and it all came out in the MoneyMinded workshop ... And it was like, "Oh my goodness, he's put a real lot of thought into this and he's never really told his carer or parents about it", and that's what all three parents said. They were really surprised about the responses of the students."*

Raising expectations of the capacities of people with disability is a key strategy in changing cultural and social views towards disability and also can expand the individual's aspirations and self-belief (pwc, 2011). Encouraging carers to support, and not take total control of financial decision-making, is potentially an important outcome of MoneyMinded for young adults with disability and their carers.

*"It just really brought them [parents] back to realise that they can easily take over and not necessarily according to what the child's priority is, but more so what they think is priority."*

\*not her real name



### Outcomes for carers

Many interviewees stressed that because unpaid carers have limited opportunity for paid employment and have extensive demands on their financial resources, they are generally very skilled budgeters. Carers are also more likely to have to deal with a wider range of financial issues than those who are not carers, including medical and other costs associated with meeting the needs of the person they care for. Carers also experience high levels of emotional and financial stress and anxiety which has unavoidable negative impacts on their ability to navigate the complex financial issues they are faced with.

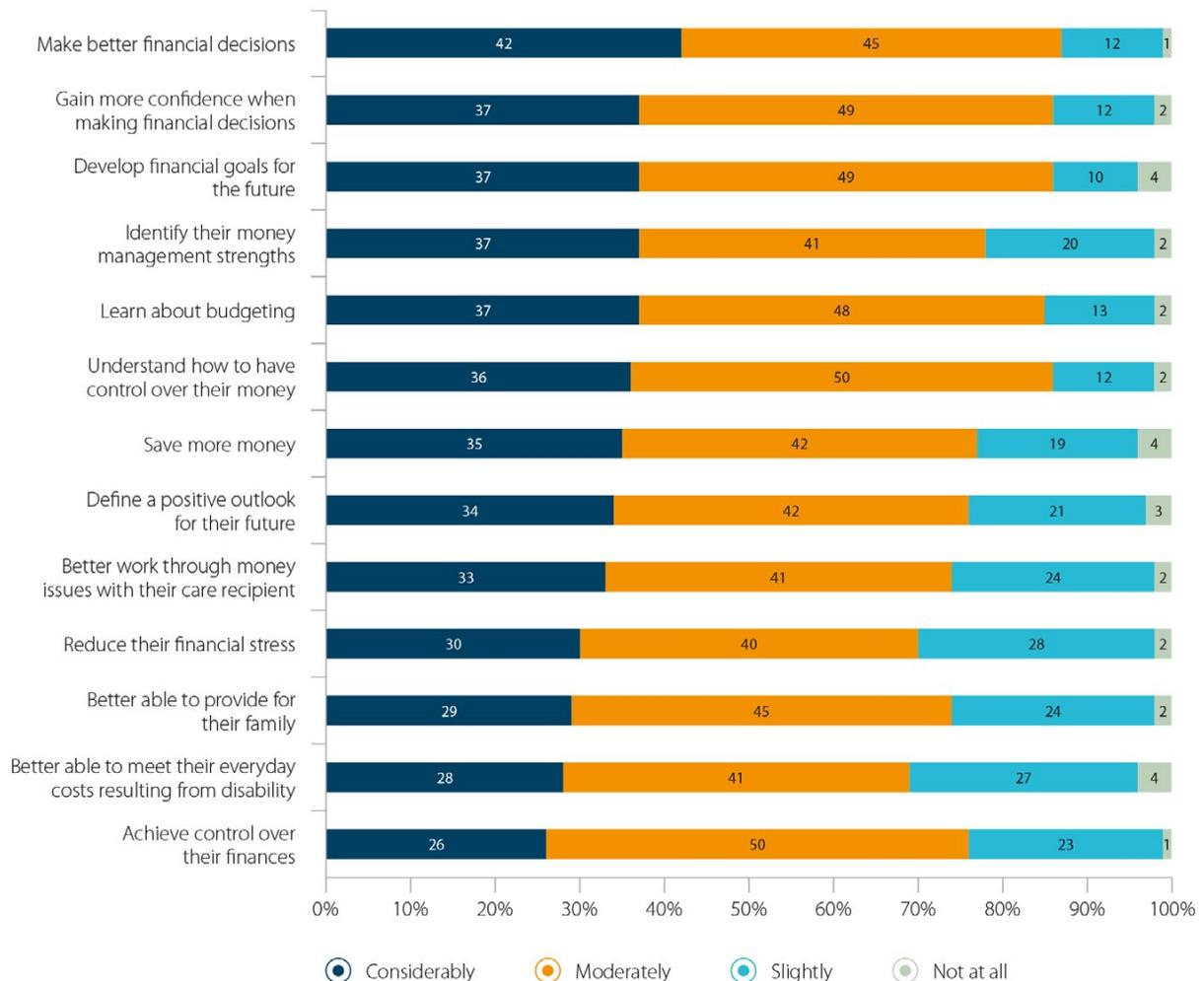
Facilitators reported that MoneyMinded provided a useful resource to help them in supporting the emotional and financial capacities of carers. The most important outcomes for carers were being *better able to make financial decisions*, *gain more confidence*, and *develop financial goals for the future* (see Figure 2).

Facilitators also reported that MoneyMinded has helped carers *work through money issues with the person they care for* and that the program helped carers to become *better able to provide for their families*. These are important outcomes as they have flow-on benefits to the person they are caring for and can contribute to their independence.

*“In all other aspects, MoneyMinded increases the skills and confidence of everyone who engages with it. People who are unpaid carers in particular, may not have the skills they need to a) physically, mentally and emotionally care for the person / people in their care (much as parents don’t get courses on parenting) and b) may not be tremendously financially literate themselves. MoneyMinded gives them the skills to be financially capable in many aspects of their lives – for themselves and others.” (Survey respondent)*

**FIGURE 2: FINANCIAL CAPABILITY OUTCOMES FOR CARERS (AS RATED BY MONEYMINDED FACILITATORS)**

### MoneyMinded helps participants who are carers to ...



## Social participation and inclusion

*“One real benefit I find is for clients to discover there are strategies and support to allow them a much improved lifestyle” (Survey respondent)*

Low levels of social participation and inclusion are strongly linked to financial hardship and financial exclusion. If improving financial capabilities helps to reduce financial exclusion, it follows that it also has the potential to improve social inclusion and participation for people with disability (Hordacre, 2016). Financial education programs such as MoneyMinded focus on increasing understanding of and access to financial services, and promoting financial resilience and improved financial decision-making abilities. These factors contribute to financial wellbeing, which in turn has positive social impacts (Mittapalli, Irvine Belson, & Ahmadi, 2009).

## Outcomes for participants with disability

MoneyMinded outcomes relating to social participation and inclusion were also measured. While facilitators were most likely to rate that participants with disability *felt more confident in other aspects of their lives* (63 per cent) after MoneyMinded education, facilitators indicated that the program was least likely to help people with disability to find paid employment. This is not surprising as MoneyMinded is not designed to be an employment program. However, there has been evidence that MoneyMinded increases the appetite and confidence for further learning.

*“MoneyMinded builds their confidence to engage in further learning which we have also facilitated for them.” (Survey respondent)*

Facilitators felt MoneyMinded gave participants *an opportunity to meet new people* (54 per cent) and *feel more connected to their community* (57 per cent). When MoneyMinded is presented in workshop settings it brings people together, providing an opportunity to share lived experiences, socialise, and perhaps for some, make new friendships. The safe space created by MoneyMinded facilitators, along with meeting others experiencing similar life events, offers participants the opportunity to benefit from a range of positive social and personal outcomes.

*“We are able to provide an opportunity for participants to express financial difficulties that they have in a caring environment and to express their disabilities to others that add to their financial difficulties such as holding and keeping a job.” (Survey respondent)*

## Outcomes for carers

Carers, along with the person they care for, can also face isolation, reduced opportunity for creating networks and having peer support (pwc, 2011; Nay et al. 2015). The extent to which facilitators reported social participation outcomes for carers was similar to that for participants with disability. The majority of facilitators felt MoneyMinded helped carers *meet new people* (72 per cent) and *connect with their communities* (72 per cent).

## Reduce risk of financial abuse

People with disability face greater risk of experiencing all types of violence and abuse than the general public. Financial abuse is also more prevalent for vulnerable people including the elderly (WHO, 2015), people with disability and women (Kutin et al., 2017) than for the general public.

People with disability, especially of an intellectual or cognitive nature, are at risk of being exploited financially or not having sufficient opportunity to have control over their finances (Burgen, 2016). Parents are commonly fearful of financial abuse of their children when they are no longer able to care for them (Howson, 2016). In theory and practice, especially in the fields of intellectual disability services, the move towards *supported* decision-making from *substituted* decision-making will help alleviate the potential for financial abuse (Burgen, 2016).

In the context of the NDIS, facilitators were concerned that people with disability may be vulnerable to financial abuse and recognised this to be a continuing challenge.

*“There are many people with intellectual disabilities that are not going to be managing their own [NDIS] plans, their families may well be managing their plans ... The issue is – who is managing the person's money and is that actually an equitable thing? The finances of parents and the person with a disability can become entangled ... So there is potential for financial abuse or lack of control of people's own money within those sorts of family situations. Then there are the people living in supported accommodation whose finances are managed by State Trustees or an administrator – and this can be problematic too.” (Expert interview)*

*“The NDIS will mean there is so much more for them [people with disability] to make decisions about. So many more providers to choose from, and much more potential for them to be taken advantage of.” (Survey respondent)*

Most facilitators thought that MoneyMinded helped participants (those living with disability and carers) understand more about financial abuse and enabled them to identify warning signs. Facilitators believed that it was important for more information on financial abuse to be included in the training to raise awareness of this issue with participants with disability and also carers.

*“It's important to be aware of the risk of financial abuse and being hyper-vigilant with security.” (Survey respondent)*

*“Most carers have never managed large amounts of money. They are vulnerable and very often don't have knowledge of their rights [and] fiduciary obligations.” (Survey respondent)*

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**“ ... THE REASON I FELL IN LOVE WITH MONEYMINDED IS THAT IT TAKES THAT STIGMA AWAY. WE'RE HERE TO GIVE PEOPLE SOME CHOICE. I THINK THERE'S A ROLE FOR MONEYMINDED, ESPECIALLY WITH NDIS SUPPORT WORKERS THAT ARE GOING OUT THERE AND EVERY YEAR I'M PRESUMING IT WILL GET BIGGER AND BIGGER.”**

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### **NDIS and implications for MoneyMinded**

*“...the reason I fell in love with MoneyMinded is that it takes that stigma away. We're here to give people some choice. I think there's a role for MoneyMinded, especially with NDIS support workers that are going out there and every year I'm presuming it will get bigger and bigger.” (Facilitator interview)*

Many facilitators expressed a need for greater understanding of the NDIS and its financial implications for people with disability. Accessible resources about the NDIS and what it means for participants with disability and for carers would be very timely and valuable.

*“Increased knowledge base for facilitators on the NDIS and ongoing education seminars for carers [would be useful].” (Survey respondent)*

*“Knowing how to incorporate MoneyMinded as a resource could be useful to participants if they are NDIS recipients.” (Survey respondent)*

In Australia, the majority of NDIS participants do not manage their own plan. The current proportion who solely self-manage is only 7 per cent (NDIA, 2016). The management of contracts and payments falls to support services staff provided by the NDIA.

Facilitators have commented on the challenges of managing contracts and payments for those attempting to do it themselves or have their carers taking on the responsibility. These concerns echo findings reported from the UK where the individualisation of funding for disability has resulted in high anxiety about financial aspects for people with disabilities, carers and support workers (Abbott and Marriott, 2013). The authors suggested monetary support provided to people with disability and their carers should be provided in combination with financial education (Abbott and Marriott, 2013).

*“I'm not sure [of additional challenges posed by NDIS]. However, I heard from a woman who I trained as a MoneyMinded facilitator who is also a financial capability worker and has an adult child with Down Syndrome. She [the facilitator] was barely able to understand the plans she's supposed to help her child negotiate, and she seriously wonders how other carers will be able to make head nor tail of it.” (Survey respondent)*

In Australia, the NDIS LACs could greatly benefit from knowing how to assist people with money management. An opportunity exists for the delivery of MoneyMinded to brokerage agents, NDIS service providers, and carers – all those who support people with disability.

*“Ideally it would be great to incorporate a trained MoneyMinded facilitator into their NDIS plan, provide a support worker to implement it and to continue supporting them through the process and tasks.” (Survey respondent)*

*“Carers require up-skilling in managing the budget process to deal with NDIS.” (Survey respondent)*

*“[The NDIS] requires clients / carers to be more vigilant with money and in some cases adds another dimension to their already full lives. On the positive side it can give clients opportunities to access a greater range of services if they are available in the local area.” (Survey respondent)*

In the same vein, parents of children with disability are evidently seeking information to 1) enable them to effectively manage and understand their child's NDIS plan and 2) to provide them with the skills to teach their children about money management and, in some circumstances, independent living.

*“There was a woman who took the course, who is part of a parent / sort of volunteer group of people, who want to be able to help their children, who are late teens early 20's, to live more independently. So, they're looking for those kinds of skilled based resources that they can use to work with their kids.” (Expert interview)*

### **2.7 MAKING MONEYMINDED MORE ACCESSIBLE AND RELEVANT FOR THE DISABILITY SECTOR**

MoneyMinded's enduring strength is its adaptability to varying contexts and needs of participants. The facilitators are skilled at being able to tailor the content of MoneyMinded and deliver the program using methods that suit the capacities of their clients.

*“MoneyMinded is a wonderful resource to use in the disability sector. The workshops can be simplified and therefore tailored to each participant's needs. Also the carer has a valuable resource and reference guide in the participant workbook and the feedback was all positive as it empowered not only themselves but their client. As a facilitator, having the freedom to go 'off script' made facilitating much more effective.” (Survey respondent)*

Using the program in the context of disability presents challenges to facilitators depending upon the nature and extent of disability. While these differences vary widely, there were common suggestions among the facilitators that would help make MoneyMinded easier to work with when delivering the program to people with disability and carers.

### Larger print and pictorial aids

While facilitators were largely positive about the resources included in the MoneyMinded program, a simplified, less wordy and more pictorial version of the participant workbook would enhance its user friendliness for people with disability. All students and participants in a program learn in different ways, thus promoting the need to provide information in multiple formats (Hordacre, 2016).

*“The option for large print for some things like the budget template for vision impaired.” (Survey respondent)*

*“A suggestion would be to pictorialise more of the content to allow disabled clients to understand more easily what is being offered.” (Survey respondent)*

*“Visual tools for carers to use with the person they are caring for.” (Survey respondent)*

Facilitators have found the priority cards to be very useful and an appropriate resource for a range of people with disabilities. The cards are pictorial, simple and encourage activity and discussion.

*“Everybody really loves the priority cards . . . every facilitator gets one set of the cards and looks forward to using them with their clients.” (Facilitator interview)*

### Relevant examples to a disability context

Facilitators would like to see relevant examples they could use with people with disability and/or their carers. These could come in an extra pack that they could request if they used MoneyMinded specifically in the disability context.

*“It would be great to have activities and examples that reflect the lived experiences of people with disability.” (Survey respondent)*

*“A positive case study or pathway of a journey of a person with disability / change in health circumstances / life events and how they navigated through the system accessing the support available and the end result. It could aim to show what can be achieved and there is light at the end of the tunnel.” (Survey respondent)*

### Simple worksheets and interactive learning tools

Many facilitators called for more activity-based resources to use with clients with disability. Activities and relevant worksheets that were simple, pictorial and easy to use would also be helpful for facilitators. Facilitators have in many cases created their own resources however having a central set of worksheets and activities that facilitators could draw from for this context would ensure that quality content and design was maintained.

Education literature emphasises how program engagement and success takes account of a variety of learning styles and should utilise multiple types of tools to suit participants including physical activities, written, visual and auditory resources (Hordacre, 2016). Staff should be “deft and sensitive” in their approach to engaging participants that have varying needs and offer a variety of options for types of tasks and levels of challenge (Hordacre, 2016). All past evaluations of MoneyMinded have shown that facilitators are skilled at adapting the program to suit the specific needs of their participants and have been creative to make the program fun and engaging.

*“More hands-on tactile aids to help deliver MoneyMinded to people with an intellectual disability would be useful. I find this market benefits the most from the games, and it is an effective way of imparting important knowledge. Examples of what I use currently include: shopping bingo (which is sometimes a bit too complex), priority cards, ‘play’ money to develop a budget, a money jar to show specific amounts of money and chocolates to explain superannuation.” (Survey respondent)*

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**“EVERYBODY REALLY LOVES THE PRIORITY CARDS ... EVERY FACILITATOR GETS ONE SET OF THE CARDS AND LOOKS FORWARD TO USING THEM WITH THEIR CLIENTS.”**

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### Content relevant to a disability context

#### Government support

The majority of people with disability and their carers receive some income support from the government. Given the low rate of employment for both groups, income support is critical. However, many people with disability and their carers find navigating the welfare system difficult, time consuming and confusing. The intricacies of eligibility criteria, the amount of paperwork required and difficulties communicating with government departments are barriers to receiving income.

*“How do you wade through government benefits like Centrelink stuff and how do you wade through the tax system stuff – it’s always a very, very changing field, but those two areas are really relevant especially for people coming up with the NDIS plans.” (Facilitator interview)*

*“Additional knowledge is required in terms of what the person with the disability is eligible for in terms of pension and supplements.” (Survey respondent)*

Expert interviewees from a carer organisation also stressed the need for information on government support for carers.

*“It’s . . . more than financial it’s . . . how the systems work. When can I access Centrelink and what can I access? At what stage? And how much can I learn? And how the systems work together or don’t work together.” (Expert interview)*

## Information on understanding legal and financial frameworks

Individuals with disabilities and carers find it extremely difficult to navigate the legal and financial frameworks around Enduring Power of Attorney, wills and the role of State Trustees.

MoneyMinded facilitators would find it useful to be able to confidently direct people to sources that could help people with disability or their carers understand the legal and financial frameworks – and importantly how they work together.

*“Something which has just occurred to me is that I don’t think MoneyMinded currently covers in any depth, things like having lasting power of attorney to handle a person’s finances, and things like making decisions regarding turning someone’s finances over to State Trustees and the like. This is often an area where people feel like they don’t have choices, when in fact, they do.” (Survey respondent)*

The financial options available to those who have suddenly become carers of family members who have a sudden acquired brain injury are also important.

*“We’ve got a lot of carers that care at home. People have to give up work, they have to cash in superannuation, they have to sell houses because they can’t afford mortgages or get alterations done to houses, things like that. And what else is there out there? Do people need to take out loans?” (Expert interview)*

## Information for carers

While carers experience many of the same challenges as the people they care for, their information needs vary depending on the circumstances. People become carers for many different reasons and the information required needs to reflect their circumstances. Nevertheless the facilitators did identify common needs among many of the carers they have delivered MoneyMinded to, in addition to navigating government support and financial and legal frameworks.

*“Carers require a knowledge and understanding of where to ‘get help’ – how to negotiate with financial and retail services and authorities on behalf of their family members. The outcomes and goals for carers should be discussed and negotiated individually with the carer – within the context of the person they are caring for.” (Survey respondent)*

*“And then there’s all those compounded issues of being a carer and working on a carer’s pension, and not able to maybe afford things that you could have afforded when you were working, compounded by extra medical costs ... and things like planning for the future when you’re all of a sudden on a carer’s benefit, and you’re now no longer getting superannuation. So if the information is there like in a program such as MoneyMinded, it would be very useful specifically for a large group such as carers. And in a way carers would be a more homogenous group of people than the people that they’re caring for.” (Expert interview)*

## Accessibility of MoneyMinded Online

Online materials have the potential to provide access to financial education for a large cohort of people, albeit, only if the web content is itself developed in accordance with the Web Content Accessibility Guidelines. The present online MoneyMinded interface partially meets guidelines, audio assistance for written content is not available, and some videos lack options for subtitles or audio transcript.

*“Make online access to MoneyMinded a clearer process. MoneyMinded Online relies on a moderate level of computer literacy as well as computer and internet accessibility to be able to use it. It also depends on a high level of reading literacy. These things can be very challenging for low-income earners, people in regional areas and especially people with disability.” (Survey respondent)*

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**PARENTS OF CHILDREN WITH  
DISABILITY ARE SEEKING THE SKILLS  
TO HELP THEM TO MANAGE AND  
UNDERSTAND THEIR CHILD’S NDIS PLAN,  
AND TO TEACH THEIR CHILDREN ABOUT  
MONEY MANAGEMENT AND, IN SOME  
CIRCUMSTANCES, INDEPENDENT LIVING.**

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## Targeted Training

Facilitators expressed interest in having annual refresher or extension training, especially in the context of working with people with disabilities or mental health issues.

*“I don’t feel that I have had enough training in delivering MoneyMinded specifically to people with a mental health disability.” (Survey respondent)*

*“Understanding the best way to deliver sessions to people with a specific disability would be helpful e.g. triggers to avoid for certain disabilities. Understanding complexities and issues people have around finances when living with disability.” (Survey respondent)*

*“In my experience when delivering MoneyMinded to people with disability and their carers, you need to be flexible as the group will not learn at the same pace, so there may be one-to-one attention needed mixed with group work. Some participants can be disruptive etc., so as a trainer, some ‘up-skilling’ on facilitating techniques to keep a group engaged may be beneficial.” (Survey respondent)*

## EXPLORING THE FINANCIAL WELLBEING OF AUTISTIC INDIVIDUALS AND THEIR CARERS

ANZ is committed to ensuring its products and services are inclusive and accessible to everyone, and that its workplace welcomes, supports and celebrates the unique contributions of all employees.

ANZ's **Accessibility and Inclusion Plan** outlines a range of initiatives aimed at improving accessibility and inclusion for ANZ customers and employees and helping to change attitudes towards people with disability in the community.

An important element of this is partnerships with a range of stakeholders. By listening and contributing to the discussion, ANZ can play an important role in empowering people living with disability and their carers to participate fully in society:

- ANZ partners with the Australian Network on Disability (AND) to run a 12-week mentoring program called **Positive Action towards Career Engagement (PACE)**. The objective is to partner students and job seekers living with disability with an ANZ volunteer mentor. Through the program, ANZ staff develop their mentoring skills and understanding of the importance of adjustments and accessibility in the workplace. This not only helps overcome any unconscious bias towards disability, but also helps broaden the knowledge of products and services that ANZ can provide to its diverse customer market
- The **ANZ Spectrum Program**, in partnership with DXC technology aims to support autistic individuals gain entry to the workplace. The three-year program will initially select talented individuals to work in cyber security and testing roles in technology, supporting them with training and the development of a thriving and rewarding career at ANZ and elsewhere
- In November 2016, ANZ sponsored the **#apps4autism hackathon** hosted by Autism CRC. Teams of autistic adults, developers and designers and service providers worked together during the three-day event to translate evidence-based research into real life solutions for the autistic community. ANZ staff had the opportunity to participate in the hackathon and continue to support the development of the winning concept. The success of the #apps4autism hackathon was recognised with a 2017 Tech Diversity Merit Award.

Through relationships of this kind, ANZ has come to recognise the need for better understanding of the particular financial needs of autistic individuals and their carers, who account for 29 per cent of current NDIS scheme participants (Productivity Commission, 2017).

This has led to its support for RMIT University and Autism CRC to collaborate in exploring this issue, of interest to many who share a commitment to the financial wellbeing of this group. The following summary presents the key findings from the study. The full report can be found at [www.anz.com/moneyminded](http://www.anz.com/moneyminded)

### SUMMARY – FINANCIAL WELLBEING OF AUTISTIC INDIVIDUALS

Roslyn Russell, RMIT University; Ru Ying Cai, Autism CRC; Gabrielle Hall, Autism CRC

Autistic individuals<sup>12</sup> are a significant minority in our society, affecting over 1 per cent of the population with numbers expected to grow substantially. Autism is characterised by a spectrum of neurodevelopmental differences and is a life-long diagnosis. The condition presents challenges to communication, social interactions and can be characterised by restrictive or repetitive behaviours. Autism is a complex condition and is often coupled with other health challenges such as anxiety or depression.

Over the last decade there has been extensive innovation in treatment for autism and abilities to provide early interventions which has enhanced the wellbeing and outcomes for autistic individuals. Even so, the education and employment rates are still far lower than they should be and this leads to reduced participation in financial, social and consumer activities. It also means that autistic individuals and their carers are more likely to experience financial challenges and have limited access to opportunities for learning how to best manage their financial situations and improve their financial wellbeing.

Achieving financial wellbeing is important for everyone and it contributes to overall wellbeing and happiness. Along with income and socio-economic factors, individual financial behaviours, attitudes, knowledge and skills combine to influence financial wellbeing. These factors are affected by an individual's context, opportunities and barriers to learning about and using money.

There is little known about the financial experiences, attitudes, behaviours and capabilities of autistic adults. We do not know what barriers they face in their financial lives or how neurodiversity affects their financial wellbeing. We also do not know how the financial services sector can best support autistic individuals to promote their financial inclusion. What are the strengths and gaps in autistic individuals' financial knowledge and skills? How can financial education be best delivered to ensure that autistic people have the confidence and abilities to participate safely and effectively in the financial world?

This paper has two broad aims: 1) explore the financial behaviours, attitudes and experiences of autistic individuals and their carers, and 2) identify how financial education and financial institutions can support the strengths and abilities of these individuals to promote financial wellbeing.

## METHOD

The research was collaboratively undertaken by RMIT and the Cooperative Centre for Living with Autism (Autism CRC) and supported by ANZ. The study employed a co-design approach by including an autistic person in the research team. This ensured the topics, methods and results would be relevant and useful.

A qualitative study was conducted comprising five focus groups with a total of 16 autistic individuals and two focus groups with a total of 10 carers. The autistic individuals were aged between 17 and 67 and included nine male participants and seven females. The carers who participated in the study were aged between 42 and 69 with three male and seven female carers. One carer was autistic.

## DEFINING FINANCIAL WELLBEING AND INDEPENDENCE

The autistic individuals viewed financial wellbeing as having an income; being free of financial stress; being comfortable; having extra money to spend; and having financial independence.

*Individual: I guess financial wellbeing to me, it's sort of like, having a stable income, just being able to manage money, being able to make sure you don't overspend. You're managing it well. You have some put aside in case of emergency ... making sure that you're financially prepared for the day-to-day and anything that may come up in between.*

Carers' financial wellbeing was impacted by the stress and worry about the financial futures of those who depend on them for decision-making. In the study, carers expressed confusion and uncertainty in knowing how to help the people they care for manage money both now and in the future. They also found it difficult maintaining a balance between helping the person they care for and wanting to encourage their independence.

In November 2016, Autism CRC, with support from ANZ, organised Australia's first hackathon aimed at co-produced translation of evidence-based research into real life solutions for the autistic community. The three-day event saw teams of autistic adults, family members, developers, designers, researchers and service providers working together to develop technology solutions.



## CHALLENGES TO FINANCIAL WELLBEING

**Financial hardship** was commonly experienced by autistic individuals and their carers. Low levels of income and limited employment opportunities were the primary drivers of financial hardship. Carers of autistic people are grappling with financial challenges over and above those of other families due to high medical and living costs associated with autism.

*Carer: Challenges at the moment are with my son's emotional regulation issues. He can no longer attend school full time ... so we can't both work. My husband is only working two days a week – it's all his job allows for ... there's the issue of me also being autistic and I burnt out a couple of years ago ... And, I can only work casually now and that's difficult in itself. So, the lack of income combined with the lack of being able to go out and seek a job that's actually going to pay bills more, has been a huge part of it.*

**Exploitation and scams** were also widely discussed. Autistic individuals are likely to have high levels of sincerity and trust which contributes to their vulnerability to scams and being exploited.

*Individual: We are more susceptible because we're more naïve in a lot of things. We can't believe that somebody's out to get me, someone's out to steal from me. We can't comprehend the notion that someone would lie to me, steal from me.*

**Obsessive Compulsive Disorder (OCD)** is a common co-morbid condition among autistic individuals. The challenge of compulsive spending was raised many times in the focus groups. While usually the compulsive behaviour is focused on buying items related to their interests – which are often intensely pursued – we also found an example of compulsive saving which impacted the person's spending on necessities such as food.

*Individual: I know it's good in the way that I save money ... but I found that actually for a while I couldn't bring myself to spend money on food. I thought, "I had some snacks, they would keep me going" ... I'm good at saving money, but I'm not sure if you'd call that good. Maybe, maybe not, I don't know.*

**Problems conceptualising money** was also a challenge for many of the autistic participants. It is important for financial and consumer services to understand that this could be an issue when serving autistic individuals.

*Individual: It's like there's a wall in my mind where the neurons can't get through or something, in terms of understanding. Like I understand it best, more than I used to, in terms of money, spending, like basic kind of money with cash, but things like forms ... and superannuation and how debts work, and benefits, and all the stuff. That's confusing to me, and it's not that I try to avoid it. I try to understand it, but it can be difficult and I remember it took me ages to understand currency, differences in currency.*

**Carers' level of financial responsibility**, which can be constant and long-term, was of great concern to carers knowing that they may not always be there to shoulder the responsibility. The range of financial supports provided by carers included: giving financial advice, acting as mediator between the person they care for and the bank, making some or all of the financial decisions for the person they care for and providing partial or full financial support. Autistic participants were also aware of their parents' concern for their financial welfare in the long-term.

*Individual: I think a lot about my future because I live with just my mum and I'm just a single child. My mum and I rent and even with the two of us, we struggle financially, but we still pay the bills and buy the food and pay for water and gas and electricity. We still manage, but my mum worries a lot about what's going to happen to me when I'm older or once I finish school and stuff. I haven't even found a job that I want to do yet.*

**Limited financial socialisation** also plays a part in the lack of opportunity autistic people have to learn about and use money. The most important vehicles for financial socialisation are family, school and work and if there is limited participation in any of these contexts, it reduces the opportunity for exposure to financial practices and acquiring financial knowledge and skills. The autistic participants expressed frustration at not knowing about general or everyday financial topics – such as paying rent, taxes or HECS.

## PERSONAL STRATEGIES AND STRENGTHS FOR MANAGING FINANCES

Despite their lack of opportunity to learn about money, many of the autistic participants in our study were using simple strategies to manage their money day-to-day – mostly devised and set up by their parents or carers. We found also that autistic participants had many strengths because of their neurodiversity that were helpful in managing money. There is great potential for these strengths to be capitalised on if given the appropriate supports and opportunity. For example, one participant used his OCD traits to help him budget and keep track of his money.

*Individual: Over the past eight years or so, I think I've really learned to optimise my autism to help with my finances. Like, I've figured that, "Okay. I get fixated on things." Let's kind of 'weaponise' that, and let's use my fixation and my obsession with numbers and tracking detail and stuff to manage money ...*

## FINANCIAL EDUCATION TOPICS OF MOST VALUE TO AUTISTIC INDIVIDUALS AND THEIR CARERS

We used the topics included in ANZ's **MoneyMinded** financial education program as a basic guide to explore the financial interests of the participants. Most of the autistic participants were interested in learning about income and tax, how to make financial decisions and understanding debt. Other commonly rated topics were: avoiding scams, understanding mobile phone plans, choosing a bank account, understanding superannuation, knowing consumer rights, planning for the future and making an investment.

The topics that carers were interested in depended largely on the needs of the person they cared for. Carers were interested in understanding income and tax, planning for the future, consumer rights, the NDIS plan and budget, knowing how to make financial decisions, using bank technology, Centrelink and benefits. Carers were also very interested in knowing how to create a model for independence, finding information about disability and other trusts, wills and contracts.

## LEARNING FINANCIAL SKILLS: RECOMMENDATIONS FOR FINANCIAL EDUCATION

Autistic individuals worry that they won't be able to understand financial information when it is presented in the usual way because of their neurodiversity and its implications for information processing.

Although there is diversity in learning styles among autistic people, just as there are among all people, there were some general themes that need to be considered when delivering financial education to autistic individuals:

- Most participants said they preferred to learn by doing rather than just from a book
- They also said having a 'sounding-board' – someone they can check with when learning a new process or task – would be helpful
- Many were anxious about the idea of assessments and were fearful of being 'wrong' or put in a situation where they could be criticised or ridiculed
- Step-by-step, clear instruction was also preferred when learning new tasks or processes
- Participants would like to see their own experiences and contexts reflected in case examples – a situation they can relate to
- For workshop settings, recommendations included: small groups, quiet venue, shorter rather than longer in length, appropriately trained facilitators who understands the needs of autistic people.

## IMPLICATIONS FOR FINANCIAL INSTITUTIONS IN SUPPORTING AUTISTIC INDIVIDUALS

Carers and autistic individuals shared many thoughts and experiences about how financial institutions can better support them. The majority felt that banks and other services do not cater well for their needs. The complex nature and volume of information that individuals are confronted with when trying to transact was often overwhelming and best left to their carers to organise. Carers however also faced barriers in trying to support the person they care for when they were not in all cases a signatory on the accounts.

Other issues include the high levels of sensory sensitivities experienced by autistic individuals, causing many to experience distress in situations with bright lights, loud sounds, or crowds. Many participants avoid visiting a bank or other businesses because of this.

It was suggested that banks should be informed of autism diagnoses so that autistic people could receive appropriate support. For example, understanding that sensory hypersensitivity can cause problems in processing information will enable staff to know how to interact with and best help a person. Overloading a person with lots of information and options frequently causes anxiety. Presenting a banking process in a clear, step-by-step manner will be helpful.

## CONCLUSION

Our research provides important insights into the unmet financial capability needs of autistic individuals and those of their carers. The autistic participants expressed a strong desire to learn more about money and viewed this as important to achieve or maintain their independence.

Importantly, the study showed that the autistic individuals in fact possess strengths that are advantageous to managing money. These person-specific strengths may include having attention to detail and strong memory for detail, and recognising patterns. Even tendencies for compulsive behaviour can be re-directed to be beneficial to financial management practices. There is potential for these strengths to be developed if the appropriate supports are provided.

The neurodiversity that characterises autism presents a number of challenges in a world that is shaped for neurotypical people. Self-exclusion becomes the issue for autistic individuals when the environment and social structures of work, consumption, and leisure are such that participation is unpleasant and stressful and invokes discrimination. Informed businesses that practise diversity can provide a greater range of approaches to task structure, service delivery and customer service that would suit an even wider range of individuals than just autistic people.

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