



MoneyMinded in the Philippines
Impact Report 2013

PUBLISHED AUGUST 2014



Foreword

We are pleased to present the Philippines MoneyMinded Impact Report 2013. Since 2003, ANZ's flagship adult financial education program, MoneyMinded has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region.

MoneyMinded was first introduced as a pilot project in Manila, Philippines in April 2013 to staff from ANZ. From April to June, a total of 141 ANZ employees participated in the MoneyMinded program to build their financial skills, knowledge and confidence.

Results from the survey conducted by the Institute for Social Entrepreneurship in Asia (ISEA) to understand the impact of the pilot program reveal that the majority of participants reported that they have acquired useful and relevant financial knowledge and skills for their daily management of money, more positive attitudes and behaviors towards managing money, and a future orientation that involves setting financial goals, budgeting, saving and investing.

Most participants started saving; and those who were saving before the program increased the amount they saved. In addition, the MoneyMinded program has had a positive impact on the participants' personal wellbeing and outlook on life, as well as indirect positive effects on the participants' families and friends.

We would like to extend our thanks to the participants who took part in this research. We would also like to thank ISEA, our academic partner. Furthermore, we would like to acknowledge our accredited staff who delivered MoneyMinded to the participants. Your work has contributed to the positive changes in the lives of the participants identified in this report.

ANZ continues to invest in the MoneyMinded program. We support both our employees and people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Panadda Manoleehakul
CEO
ANZ Philippines and
Thailand



Mark Woolfrey
Managing Director
ANZ Global Services and
Operations (Manila) Inc.

MoneyMinded

MoneyMinded in the Philippines, Impact Report 2013

Ateneo de Manila University, Institute for Social Entrepreneurship in Asia
Dr. Marie Lisa M. Dacanay

(Cover image: MoneyMinded participants, February 2013)



CONTENTS, TABLES AND FIGURES

Contents

1	Foreword
4	1.0 ABOUT THIS REPORT AND MONEYMINDED IN THE PHILIPPINES
4	1.1 Overview of financial literacy in the Philippines
4	1.2 Delivery of MoneyMinded in the Philippines
6	2.0 METHODOLOGY
7	3.0 SURVEY RESPONDENTS
7	3.1 Characteristics of survey respondents
8	3.2 General financial situation of respondents
12	4.0 RESULTS
12	4.1 Managing expenses and savings behaviour
15	4.2 Day to day money management
17	4.3 Planning for the future
19	4.4 Understanding financial products
21	4.5 Social impacts

List of Tables

5	Table 1: MoneyMinded modules and topics
7	Table 2: Characteristics of survey respondents
8	Table 3: Income and responsibility for day-to-day decision-making of MoneyMinded respondents
8	Table 4: Ownership of bank products
9	Table 5: Financial freedom and independence
9	Table 6: Occurrence of unexpected expenses
10	Table 7: Amount of unexpected expense
10	Table 8: Actions taken to pay for unexpected expenses
11	Table 9: Length of time living expenses could be covered if source of income is lost
11	Table 10: Willingness to take risks
12	Table 11: Monitoring and managing expenses
13	Table 12: Savings behaviour
14	Table 13: Planning for saving and spending
18	Table 14: Satisfaction in spending and saving
19	Table 15: Understanding financial products
20	Table 15: Understanding financial products (continued)
22	Table 16: Impact of MoneyMinded on families and friends

List of Figures

15	Figure 1: Changes observed for day to day money management
17	Figure 2: Changes observed in planning for the future
21	Figure 3: Social impacts of MoneyMinded

1.0 ABOUT THIS REPORT AND MONEYMINDED IN THE PHILIPPINES

MoneyMinded is ANZ's flagship adult financial education program that helps people improve their money skills, knowledge and confidence. The program was developed and implemented in Australia in 2003 and has since expanded internationally, benefiting over 240,000 people in Australia, New Zealand, the Pacific region and selected countries in Asia.

In 2013 MoneyMinded was piloted for the first time in the Philippines. The program was delivered to the employees of ANZ's Global Services and Operations (Manila) Inc. The Institute for Social Entrepreneurship in Asia (ISEA) was commissioned by ANZ GSO Manila, Inc. to conduct the impact assessment of the pilot.

1.1 Overview of financial literacy in the Philippines

The Philippines ranked eighth out of 16 Asia-Pacific countries included in the latest MasterCard Index of Financial Literacy study, as reported by Shadz Loresco in his article 'How do Filipinos rank in financial literacy' (www.rappler.com, 16 July 2013, Business Section). MasterCard's Index of Financial Literacy serves as a measure of the extent that people in various countries in the Asia Pacific region are making informed decisions about their home finances. The calculation of the final index score includes money management (50 per cent weight), financial planning (30 per cent weight) and investment (20 per cent weight). The Philippines scored 67 index points, 74 index points and 58 index points respectively for these three components, recording a final index score of 68 index points.

A nationwide survey conducted by the Bangko Sentral ng Pilipinas from 21 January to 1 February 2013 shed light on what this ranking in financial literacy may mean at the household level. The article 'Savings rate in Philippines still low, BSP survey shows' by Michelle V. Remo (www.business.inquirer.net, 1 April 1, 2013) provides relevant results on consumer savings:

- One out of four Filipino households (24.5 per cent) have savings, indicating vulnerability of the majority of households (75 per cent) to risks emanating from emergency situations that entail or involve additional expenses.
- Among those with savings, 40 per cent of households keep their savings at home instead of depositing them in banks.

The survey covered 5,670 households, with 50.5 per cent having household income of less than PhP 10,000 a month; 35.7 per cent earning PhP 10,000 to PhP 29,999; and 13.8 per cent earning at least PhP 30,000. The survey showed that a large number of Filipinos still need to be educated on the benefits of saving first before spending, the advantages of putting their savings in banks rather than keeping them at home and the gains in using a portion of their money for investments. A correlation between income and the inclination of households to save in banks was observed.

In this context, a number of government and non-government organisations have launched various financial literacy programs in the Philippines. ANZ GSO Manila delivered MoneyMinded to its employees to make a contribution to this nationwide effort.

1.2 Delivery of MoneyMinded in the Philippines

ANZ staff who are also accredited MoneyMinded facilitators delivered the MoneyMinded program to their colleagues from ANZ Philippines and ANZ GSO Manila. A total of 21 MoneyMinded facilitators delivered MoneyMinded to the pilot group of 141 participants. From April to June 2013, every participant attended a full-day MoneyMinded program.

MoneyMinded is a suite of financial education resources comprising topics that can be tailored to meet the needs of individuals and groups. The program includes activities and guides for facilitators as well as teaching tools to support the education of participants.

Table 1: MoneyMinded modules and topics

Modules	Topics
Money management	Financial decisions in the family Differences between needs and wants Determining spending priorities What is a budget and what are its benefits?
Planning for the future	Goals and their benefits Setting financial goals How having financial goals and budgeting can help
How banks can help	Importance of PIN confidentiality ATMs and bank accounts How saving behavior can help
Credit cards and their risks	How credit cards work Credit card minimum charges: their effects Different types of credit cards Good and bad credit
Loan sharks and their traps	Differences between loan sharks and other sources of loans Financial risk of debts by relatives
Assertiveness	How to say 'no'

The following terminology is used in this report:

- 'MoneyMinded facilitator' refers to an ANZ staff member who has completed the MoneyMinded facilitator training and delivers the MoneyMinded program to people in the community.
- 'MoneyMinded participant' refers to a person who has attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- 'Respondent' refers to a MoneyMinded participant who completed the evaluation survey.

2.0 METHODOLOGY

This report presents the findings of the 2013 MoneyMinded evaluation survey for the Philippines. The survey questionnaire was administered to the staff of ANZ Manila three months after they had attended the program conducted by ANZ MoneyMinded facilitators. Of the 141 staff who attended the program, 66 participated in the survey, yielding a response rate of about 47 per cent.

Within the same survey questionnaire, the respondents were asked to indicate their money management behaviours before and after their participation in the MoneyMinded program. The items covered in this questionnaire enabled an assessment of changes in the participants' money management behaviours, attitudes and confidence levels, and in their financial capability skills. More specifically, the questionnaire captured data related to money management, financial knowledge, planning for the future and impact on individual respondents and their families.

3.0 SURVEY RESPONDENTS

3.1 Characteristics of survey respondents

The 66 respondents for this impact assessment were mostly educated younger adults who earned regular incomes. Relative to the respondents of the national survey on financial literacy in the Philippines conducted by Bangko Sentral ng Pilipinas earlier cited, most of the respondents had middle to moderately high levels of individual and household incomes.

As shown in Table 2, survey respondents had the following characteristics:

- The majority (65.2 per cent) were female.
- The majority (62.1 per cent) were single or had a partner but were not sharing major expenses.
- Approximately one third (34.8 per cent) were married or living with a partner.
- The majority (89.5 per cent) were aged between 21-35 years old.
- The majority (81.8 per cent) were college graduates.
- Most of the respondents had individual incomes of PHP 30,000 or higher (69.7 per cent) and household incomes of PHP 40,000 or higher (86.3 per cent).
- More than one third (37.8 per cent) had a combined household income of PHP 100,000 or higher.
- The number of children under the age of 18 living in the household ranged from none to four children, with an average of one child per household. An average of three adults per household lived with the respondents.

Table 2: Characteristics of survey respondents

	%
Gender	
Male	34.8
Female	65.2
Age range	
21-25	15.2
26-30	36.4
31-35	37.9
36-40	7.6
41-45	1.5
46-50	1.5
Education level	
College undergraduate	10.6
College graduate	81.8
Post-college units/degree	7.6
Marital status	
Married	30.3
Living with a partner	4.5
Single or have partner but not sharing major expenses	62.1
Separated/divorced	3.0



3.2 General financial situation of respondents

Most Philippine households have more than one person working or earning a living. As detailed in Table 3, all respondents in the survey were employed as full-time, permanent staff. Most (65.1 per cent) had individual incomes up to PhP 44,999, with nearly a quarter of the respondents (24.2 per cent) having a combined household income of at least PhP 120,000, supporting the observation that more than one household member usually worked within a household. Almost every respondent considered his/her household income regular.

Table 3: Income and responsibility for day-to-day decision-making of MoneyMinded respondents

	%
Respondent's monthly gross income	
PhP 15,000 - PhP 29,999	30.3
PhP 30,000 - PhP 44,999	34.8
PhP 45,000 - PhP 59,999	15.2
PhP 60,000 - PhP 74,999	3.0
PhP 75,000 - PhP 89,999	7.6
PhP 90,000 or higher	9.1
Household's monthly gross income	
Less than PhP 20,000	1.5
PhP 20,000 - PhP 39,999	12.1
PhP 40,000 - PhP 59,999	19.7
PhP 60,000 - PhP 79,999	19.7
PhP 80,000 - PhP 99,999	9.1
PhP 100,000 - PhP 119,999	13.6
PhP 120,000 or higher	24.2
Household's income is regular	
Yes	97.0
No	3.0
Responsible for day-to-day decisions about money in the household	
Respondent	18.2
Respondent and his/her partner/spouse together	25.8
Respondent's partner/spouse	4.5
Respondent and another family member	25.8
Another family member	25.8

When asked who was responsible for day-to-day decisions about money in the household, equal distribution was observed among the following choices: respondent and his/her partner or spouse, respondent and another family member, and another family member at 25.8 per cent each. A smaller proportion (18.2 per cent) said they were responsible for such financial decisions. The other family members identified by mostly single respondents who made joint decisions with them were their parents - either their father or mother, or both.

Table 4 shows that in terms of the ownership of financial banking products. 87.9 per cent of the respondents had savings accounts that they did not access for everyday expenses, indicating that most respondents were consciously saving portions of their earnings. Meanwhile, 72.7 per cent of respondents owned credit cards; 47 per cent kept a transaction account that they used for day-to-day activities; while 45.5 per cent and 27.3 per cent maintained phone payment and internet payment accounts, respectively. Other financial products owned included bonds, mutual funds and stocks. Fewer than 10 per cent of the respondents owned mortgage and retirement funds.

Table 4: Ownership of financial banking products

	% (Multiple responses allowed)
Types of bank products owned/acquired	
Savings account (not accessed for everyday expenses)	87.9
Credit card	72.7
Transaction account (for day to day activities)	47.0
Phone payment account	45.0
Debit card	31.8
Personal loan or car loan	30.3
Internet payment account	27.3
Insurance	25.8
Time deposits	12.1
Retirement fund	7.6
Mortgage	7.6
Other bank products	22.7

On the categories of financial freedom and independence, Table 5 shows that 53 per cent of respondents said that their family members (other than their spouse and children) asked them for money occasionally while 27.3 per cent answered 'never'. Conversely, 24.2 per cent asked other family members for money, while most (69.7 per cent) of the respondents said they never asked family members for money. Those who did ask for money from their family members did so due to emergency situations.

Table 5: Financial freedom and independence

	%
How often do family members ask you for money?	
Never	27.3
Occasionally (about once per month)	53.0
Regularly (about every two weeks)	13.6
Frequently (every week)	4.5
Rarely	1.5
How often do you ask other family members for money?	
Never	69.7
Occasionally (about once per month)	24.2
Regularly (about every two weeks)	1.5
Rarely (emergency)	4.5

As detailed in Table 6, 80.3 per cent of respondents said they had unexpected expenses in the last twelve months. This question assessed the respondent's vulnerability to risks from emergency situations that required spending their money. Various items and events were identified as cause of unexpected expenses, from small items to larger purchases and emergency expenses.

Some of these things, like clothing, mobile phones, electronic gadgets and shopping, were not "unexpected" per se, but more a product of impulse-buying. Hospitalisation and medical bills were not necessarily for the respondents themselves but for their family members.

Table 6: Occurrence of unexpected expenses

	%
In the last 12 months, have you had an unexpected expense?	
Yes	80.3
No	19.7

"Ever since I started my job, I can't say 'no' to friends and relatives who frequently ask for help in their finances. After MoneyMinded, I've learned to be more assertive and to say 'no' to unreasonable requests for financial help"

MoneyMinded participant

As shown in Table 7, for respondents who had unexpected expenses, 22.6 per cent said the amount was between PhP 5,000 to PhP 9,999, while 17.0 per cent said it was less than PhP 5,000. For respondents without any unexpected expenses in the last 12 months, they were asked to indicate the smallest amount that they would consider as an

unexpected expense. 38.5 per cent nominated an amount between PhP 5,000 to PhP 9,999, while 30.8 per cent said it would be an amount less than PhP 5,000. The smallest amount considered as an unexpected expense for these respondents was at most PhP 19,999.

Table 7: Amount of unexpected expense

How much was the unexpected expense?		What is the smallest amount that you would consider as an unexpected expense?	
	%		%
Less than PhP 5,000	17.0		30.8
PhP 5,000 - PhP 9,999	22.6		38.5
PhP 10,000 - PhP 14,999	11.3		15.4
PhP 15,000 - PhP 19,999	11.3		15.4
PhP 20,000 - PhP 24,999	5.7		0.0
PhP 25,000 - PhP 29,999	1.9		0.0
PhP 30,000 or higher	30.2		0.0

From Table 8, among those who had unexpected expenses in the last twelve months, 75.5 per cent said they used their savings to pay for the expense. This shows that the majority of respondents were prepared for unexpected expenses. 24.5 per cent of them paid for the expense using a credit card.

Given the hypothetical situation of encountering an unexpected expense, 84.6 per cent said they would use their savings or part of their savings to pay for the expense, while 30.8 per cent said they would use their credit cards. 23.1 per cent of participants said they would use other means.

Overall, these results show that the majority of respondents had the means to pay for unexpected expenses and should they not be able to pay for the expense themselves, the respondents reported that they would rather use their credit card than borrow money from family or friends.

Table 8: Actions taken to pay for unexpected expenses

	%
How did you pay for the unexpected expense in the last 12 months?	
Used my savings or part of my savings	75.5
Used my credit card	24.5
Borrowed from family or friends	9.4
Borrowed money elsewhere	3.8
Other means	5.7
How would you pay for an unexpected expense?	
Use my savings or part of my savings	84.6
Use my credit card	30.8
Borrow from family or friends	7.7
Other means	23.1

From Table 9, most respondents (77.2 per cent) said they could continue to cover their living expenses without borrowing money or moving house for at least one to six months. There was, however, a group of respondents who would be able to do so for less than a week (9.1 per cent), or at least a week but less than a month (13.6 per cent). The longest indicated period was up to three years.

Table 9: Length of time living expenses could be covered if source of income is lost

	%
If you lost your main source of income today, how long could you continue to cover living expenses without borrowing money or moving house?	
Less than a week	9.1
At least a week, but not one month	13.6
At least a month, but not three months	42.4
At least three months, but not six months	13.6
At least six months	21.2

From Table 10, 65.2 per cent of the respondents said they were willing or very willing to take risks in investing or saving their money in exchange for higher interest or better gains. These respondents were willing to venture into saving and/or investing their money for better yield or gain. 9.1 per cent of them were risk-averse, while the remaining 25.8 per cent were unsure of whether they were willing to take risks.

Table 10: Willingness to take risks

	%
When thinking about investing or saving your money, how willing are you to take risks?	
Very unwilling	1.5
Unwilling	7.6
Unsure	25.8
Willing	50.0
Very willing	15.2

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

MoneyMinded participant

4.0 RESULTS

4.1 Managing expenses and savings behaviour

Participants found that the MoneyMinded program was valuable in helping them develop money management skills. Developing the control to stop spending money on non-essential items and awareness of where their money

went were cited as key aspects of improved money management skills as a result of the program. As detailed in Table 11, participants showed an improvement in the way they monitored and managed their expenses.

Table 11: Monitoring and managing expenses

	Before MoneyMinded %	After MoneyMinded %
Which one describes how you personally monitor your expenses?		
I don't keep an eye on expenses at all	13.6	0.0
I keep an eye on expenses a bit	30.3	4.5
Without keeping written records, I keep a fairly close eye on expenses	31.8	27.3
I use written records to keep a close eye on expenses	24.2	68.2
In a typical month, how difficult is it to cover your expenses and pay all your bills?		
Not at all difficult	30.3	40.9
A little difficult	21.2	39.4
Moderately difficult	31.8	10.6
Very difficult	12.1	7.6
Extremely difficult	4.5	1.5
I have no money for emergencies and/or savings to cover my expenses if I got sick or lost my job.		
Agree	74.2	90.9
Disagree	25.8	9.1

After MoneyMinded, 68.2 per cent of participants said they used written records to keep a close eye on their expenses, a 43.9 percentage point increase from before MoneyMinded. An additional 10.6 per cent of participants said that covering expenses and paying their bills were not difficult after attending MoneyMinded. Likewise, after MoneyMinded, 90 per cent of participants said they had money for emergencies and/or savings to cover their expenses if they got sick.

In regards to the way participants made their savings deposits, 12.1 per cent of participants said they were unable to save before MoneyMinded as compared to 6.1 per cent of participants after MoneyMinded. Increases in automatic deductions from pay and transfers from other accounts as means of making deposits were apparent.

Participants also reported an improvement in their saving behaviour after MoneyMinded. Up from 27.3 per cent before MoneyMinded, 59.1 per cent of participants indicated that they now set aside a regular amount of savings after attending the program.

Table 12: Savings behaviour

	Before MoneyMinded %	After MoneyMinded %
Which one describes your savings behavior?		
I save a set amount on a regular basis	27.3	59.1
I save what is left over after expenses on a regular basis	39.4	27.3
I save odd amounts when I can	28.8	12.1
I am never able to save	4.5	1.5
How do you generally make your savings deposits?		
Take cash to the bank	48.5	43.9
Automatic deductions from my pay (autopay)	1.5	4.5
Transfer from another account	34.8	39.4
Automatic deductions from my bank account	1.5	3.0
Unable to save	12.1	6.1
Other	1.5	3.0



“MoneyMinded has helped me to be more aware of my short-term and long-term goals as well as my future needs.”

MoneyMinded participant

In terms of planning for their savings and spending, participants reported that they planned their spending for longer periods of time after MoneyMinded, see Table 13. Planning for savings remained immediate, that is, most participants planned to save for the next week or the next few months.

After MoneyMinded, participants also felt that they had more money left over by the next payday and this could be correlated to the improvement in their savings behaviour. Before MoneyMinded, 9.1 per cent of participants said they often had money left by the next payday while after MoneyMinded, the proportion increased to 28.8 per cent.

Table 13: Planning for savings and spending

	Before MoneyMinded %	After MoneyMinded %
How do you plan your savings?		
Over the next week	36.4	39.4
Over the next few months	50.0	37.9
Over the next year	12.1	15.2
Over the next 2-4 years	0.0	3.0
Over the next 5 years or more	1.5	4.5
How do you plan your spending?		
Over the next week	59.1	31.8
Over the next few months	36.4	51.5
Over the next year	4.5	15.2
Over the next 2-4 years	0.0	1.5
How often do you have money left over by the next payday?		
Always	42.4	51.5
More often than not	9.1	28.8
Sometimes	36.4	15.2
Hardly ever	9.1	4.5
Never	3.0	0.0

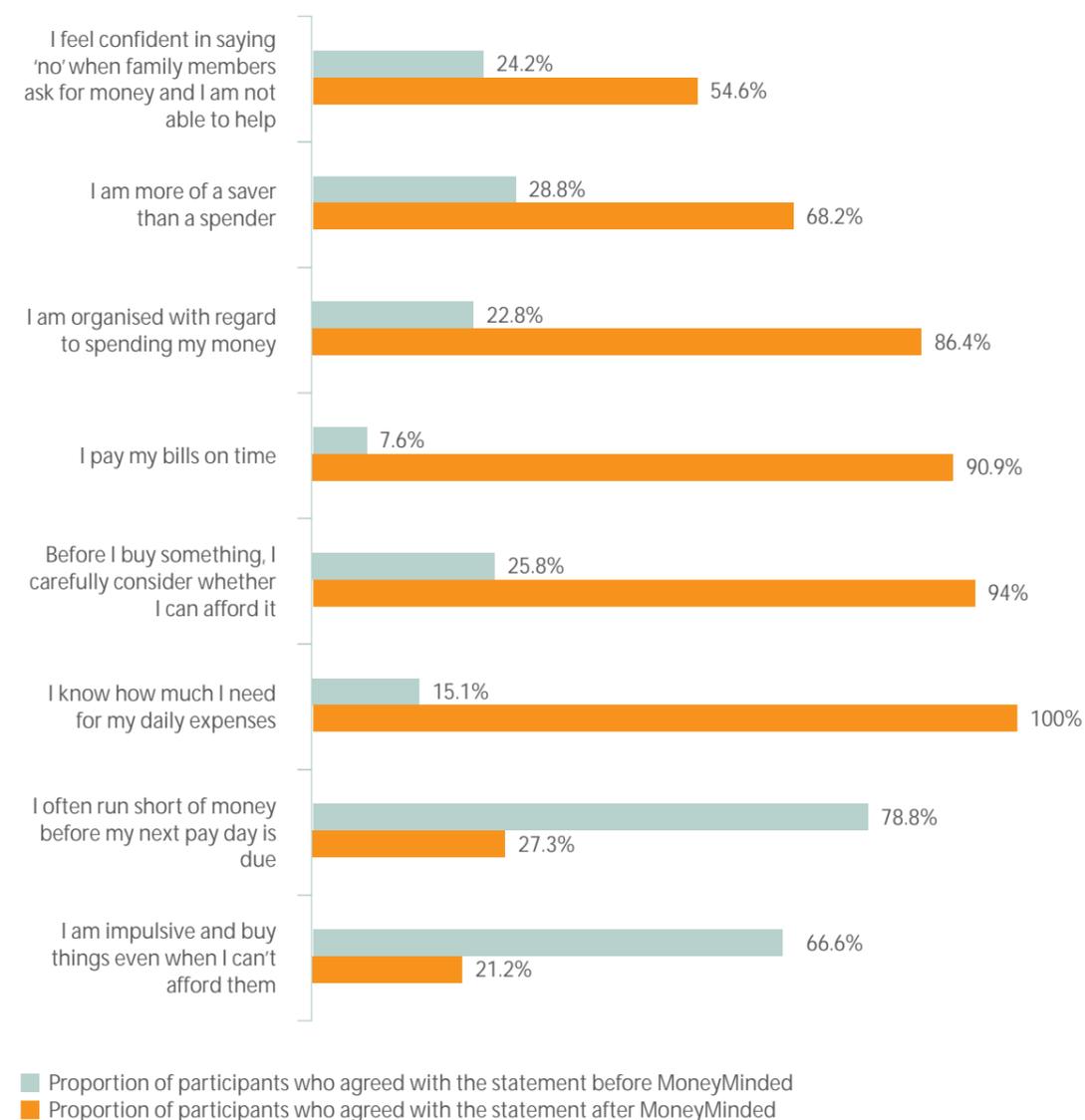
4.2 Day to day money management

Overall, participants said the MoneyMinded program was valuable in helping them develop a positive attitude towards managing their money on a daily basis.

In addition, after MoneyMinded, all participants said they knew how much they needed for their daily living expenses and nearly all of them indicated that they were now more responsible in evaluating purchases to be made (94 per cent) and in paying their bills on time (90.9 per cent).

More than half (54.6 per cent) of participants reported that they were now assertive when it came to declining family members requests for money when they were not able to help; this was nearly double the proportion of participants than before MoneyMinded.

Figure 1: Changes observed in day to day money management



Survey respondents reported that they became more conscientious in their spending after MoneyMinded, with 33.4 per cent saying they were less impulsive in buying and preferred to wait and save up rather than buy things on credit.

There was also an increase in the proportion who disagreed that they ran short of money before the next payday after attending MoneyMinded.

4.3 Planning for the future

Planning for the future is a key topic in the MoneyMinded program. It includes information on setting short- and long-term financial goals, expense monitoring, good financial decision-making, handling financial issues and unexpected expenses and building long-term savings. Participants indicated that they were more able to deal with financial problems and unexpected expenses after MoneyMinded. They were also better able to set financial goals and plan ahead for their future.

Figure 2 shows that participants' financial management skills improved after MoneyMinded, with an increase of at least 30 percentage points. The most significant positive changes were found in the setting of financial goals and striving to achieve them (37.9 per cent increase), having a financial goal to achieve in the next 12 months (36.4 per cent increase), and feeling confident about making financial decisions (36.3 per cent increase).

Figure 2: Changes observed in planning for the future

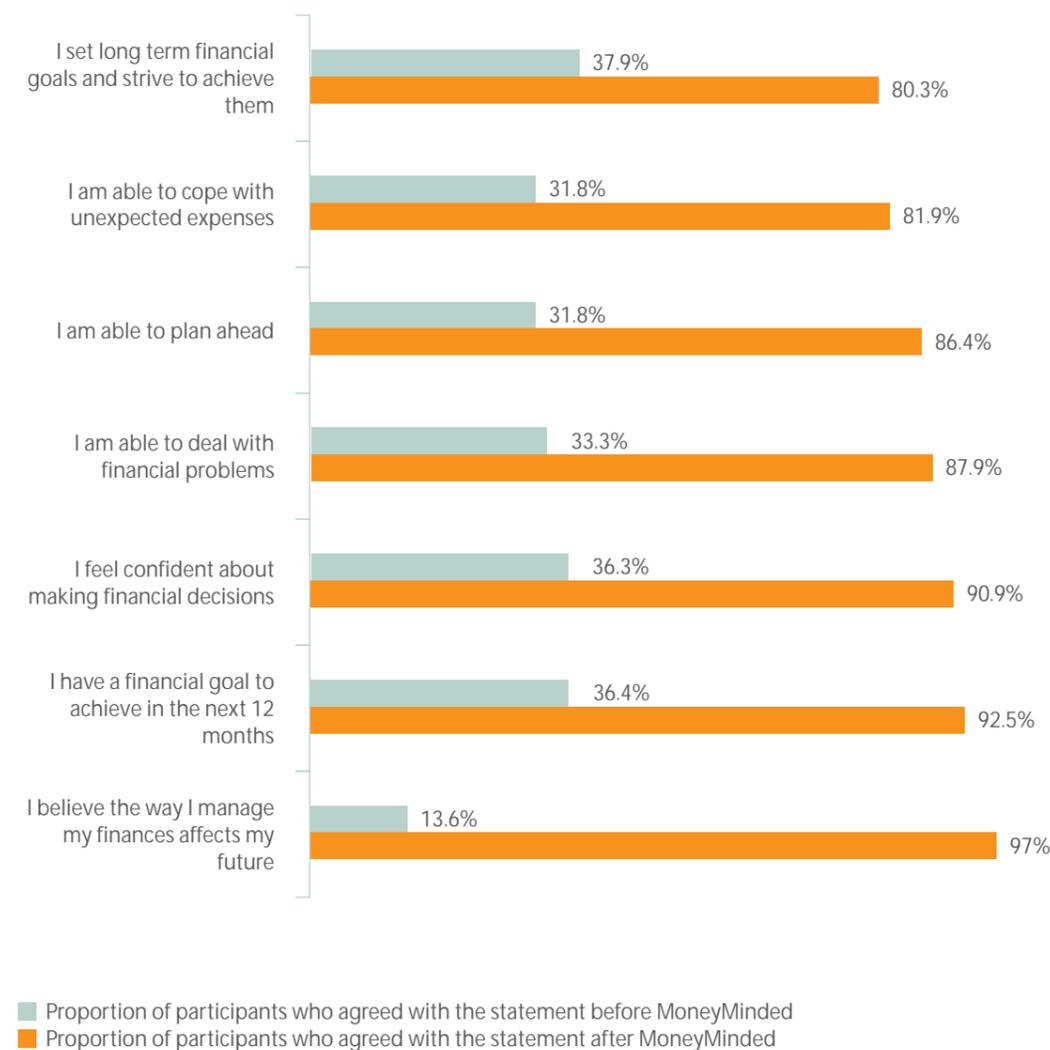


Table 14 shows that after MoneyMinded, the proportion of participants who found it more satisfying to spend money than to save it for the long term decreased.

Table 14: Satisfaction in spending and saving

I find it more satisfying to spend money than to save it for the long term	Before MoneyMinded %	After MoneyMinded %
Strongly disagree	9.1	25.8
Disagree	39.4	40.9
Neither agree nor disagree	27.3	18.2
Agree	19.7	15.2
Strongly agree	4.5	0.0

4.4 Understanding financial products

After completing MoneyMinded, participants had improved knowledge and decision-making capabilities when it came to choosing financial products. From Table 15, 89.4 per cent of participants said they spent time comparing prices and features when they shopped for financial products and services compared to 77.3 per cent before MoneyMinded. 77.8 per cent said they became aware of where to get help with financial decision-making compared to 45.5 per cent before MoneyMinded and 53.0 per cent said they knew how to choose an insurance product that suited their needs compared to 27.3 per cent before MoneyMinded.

Positive changes observed in participants' financial management correlated with improvements in their financial knowledge as shown in Table 15. Overall, after MoneyMinded, participants reported having a good understanding of the different types of bank accounts available, a good understanding of the different types of financial products and knew the right questions to ask.

Table 15: Understanding financial products

	Before MoneyMinded %	After MoneyMinded %
When I shop for products and services, I spend time comparing prices and features		
Disagree	15.2	4.5
Neither agree nor disagree	7.6	6.1
Agree	59.1	50.0
Strongly agree	18.2	39.4
I am aware of where to get help with financial decision-making		
Strongly disagree	1.5	0.0
Disagree	19.7	3.0
Neither agree nor disagree	33.3	21.2
Agree	39.4	59.1
Strongly agree	6.1	16.7
I know how to choose an insurance product that suits my needs		
Strongly disagree	4.5	1.5
Disagree	31.8	18.2
Neither agree nor disagree	36.4	27.3
Agree	21.2	42.4
Strongly agree	6.1	10.6



Table 15: Understanding financial products (continued)

	Before MoneyMinded %	After MoneyMinded %
I have good understanding of the different types of bank accounts available		
Strongly disagree	1.5	0.0
Disagree	12.1	1.5
Neither agree nor disagree	27.3	21.2
Agree	45.5	57.6
Strongly agree	13.6	19.7
I know how to choose an insurance product that suits my needs		
Strongly disagree	1.5	0.0
Disagree	15.2	1.5
Neither agree nor disagree	18.2	10.6
Agree	51.5	69.7
Strongly agree	13.6	18.2
When presented with a financial decision, I know the right questions to ask		
Strongly disagree	0.0	0.0
Disagree	15.2	4.5
Neither agree nor disagree	31.8	15.2
Agree	39.4	57.6
Strongly agree	13.6	22.7

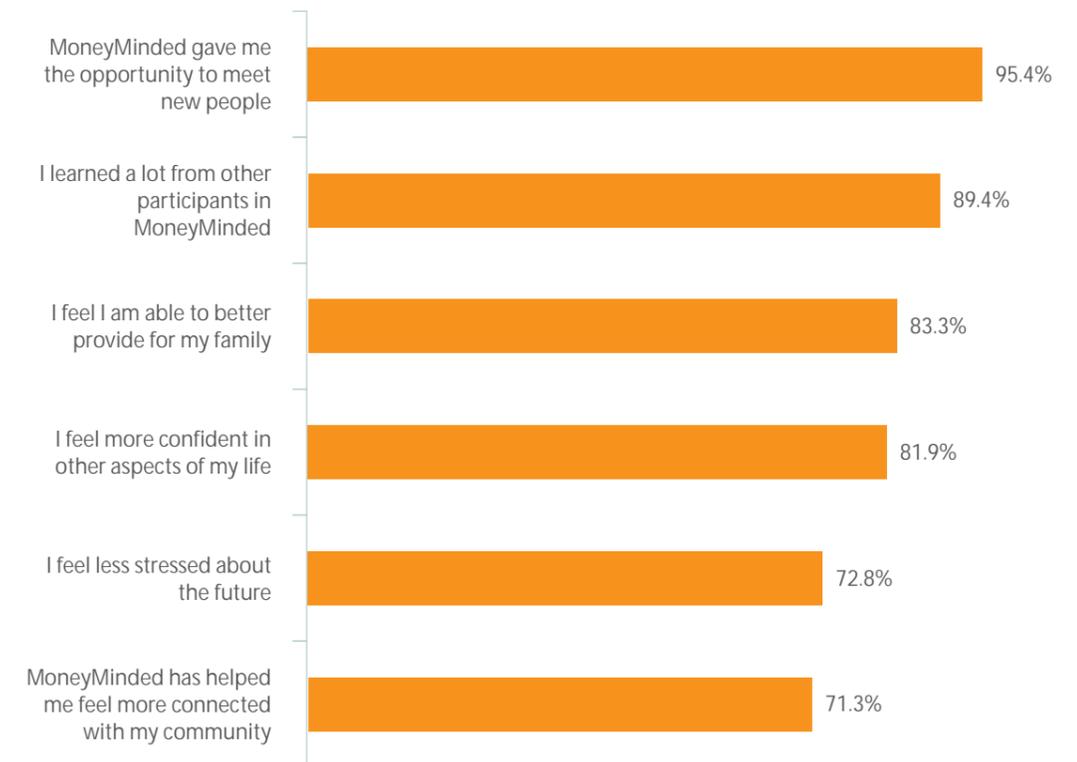
4.5 Social impacts

In addition to improved skills in managing one's finances or money, MoneyMinded also had positive impacts on the different aspects of the respondents' personal lives as detailed in Figure 3.

After MoneyMinded, participants also said that they experienced improvement in their quality of life. They felt they were able to better provide for their family (83.3 per cent), felt more confident in other aspects of their lives (81.9 per cent) and felt less stressed about the future (72.8 per cent).

After completing MoneyMinded, 95.4 per cent of the participants said the program gave them an opportunity to meet new people, 89.4 per cent learned a lot from other participants in MoneyMinded, while 71.3 per cent said MoneyMinded had helped them to feel more connected with their community.

Figure 3: Social impacts of MoneyMinded



■ Proportion of participants who agreed with the statement



Finally, the impact of MoneyMinded has extended beyond the participants themselves, as shown in Table 16. Participants shared the knowledge they learned from the program: 75.8 per cent said that they encouraged their children and family members to save while 86.4 per cent shared what they learned about money with family and friends.

Specifically, participants said that they encouraged their children and family members to save by setting a fixed amount to spend when going out; opening a savings account for their family members; budgeting; distinguishing between needs and wants; and setting financial goals.

Table 16: Impact of MoneyMinded on families and friends

	Yes %	No %
Encouraged your children and family members to save	75.8	24.2
Shared anything else you learned about money with family and friends	86.4	13.6

“My life became easier after MoneyMinded since I learned to budget and list my expected expenses. I also learned to allocate money for my needs.”

MoneyMinded participant

