

# MONEYMINDED IN TONGA IMPACT REPORT 2017

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**MoneyMinded in Tonga, Impact Report 2017**

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## FOREWORD

Mālō e Lelei,

ANZ Tonga is very pleased to present the inaugural MoneyMinded in Tonga Impact Report 2017. Since 2003, ANZ's flagship financial education program for adults, MoneyMinded, has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region. MoneyMinded was first introduced to Tonga in 2015. Since then, several hundred people including rural dwellers, departing seasonal workers, corporate partners and ANZ employees have participated in the MoneyMinded program to build their financial skills, knowledge and confidence. In the Pacific, ANZ has now delivered MoneyMinded to over 16,000 participants.

Results from the survey conducted by the University of the South Pacific to understand the impact of the program reveal that most respondents 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 had started saving and those who were already saving before the program increased the amount they saved. In addition, the MoneyMinded program has had a positive impact on the respondents' outlook on life, as well as indirect positive effects on their families and friends.

I would like to extend my thanks to the participants who took part in this research and our accredited staff who deliver MoneyMinded in the Kingdom.

ANZ will continue to invest in the MoneyMinded program in Tonga and remains committed to driving a savings culture through delivery of the program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Manoā Kamikamica  
ANZ Tonga Country Head  
ANZ

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## LIST OF ABBREVIATIONS

<b>AFI</b>	Alliance for Financial Inclusion
<b>AUD</b>	Australian Dollar
<b>CDU</b>	Curriculum Development Unit (in Ministry of Education)
<b>FLWG</b>	Financial Literacy Working Group
<b>FSSA</b>	Financial Service Sector Assessment
<b>FSWG</b>	Financial Services Working Group
<b>GDP</b>	Gross Domestic Product
<b>NFIT</b>	National Financial Inclusion Taskforce
<b>PFIP</b>	Pacific Financial Inclusion Program
<b>PIC</b>	Pacific Island Country
<b>PIRI</b>	Pacific Islands Regional Initiative
<b>RBT</b>	Reserve Bank of Tonga
<b>TDoS</b>	Tonga Department of Statistics
<b>TOP</b>	Tonga Pa’anga
<b>UNCDF</b>	United Nations Capital Development Fund

# 1.0 ABOUT THIS REPORT AND MONEYMINDED IN TONGA

## 1.1. ABOUT TONGA

Tonga's current population is approximately 107,000 according to estimates by the World Bank. At the time of the most recent census conducted in 2011, the country had a population of 103,252 growing at 0.2 per cent per annum. In 2011, almost a quarter of the population lived in urban areas (see Table 1).

Tonga has a land area of 749 square kilometres. Apart from fisheries, it relies predominantly on agricultural exports including kava, root crops and squash. Tonga is an upper middle income country, based on World Bank classifications. In 2012, it had an estimated per capita Gross Domestic Product (GDP) of TOP 7,739. This is equivalent to AUD 4,723 using exchange rates published by the Reserve Bank of Tonga (RBT).<sup>1</sup> The annual inflation rate at December 2016 was 6.7 per cent (Table 1).

**TABLE 1: SELECTED INDICATORS FOR TONGA**

Item	Details	Year
Population	103,252	2011 TDoS
Population Growth Rate	0.2%	2011 TDoS
Urban Population	23.5%	2011 TDoS
Land Area	749 square km	SPC
Main Industries	Fish, Kava, Root Crops	RBT
Gross Domestic Product (GDP)	AUD 799 million	2012 TDoS est
GDP per capita	AUD 4,723	2012 TDoS est
	TOP 7,739	2012 TDoS est
Inflation	6.7%	2016 TDoS

Source: Tonga Department of Statistics (TDoS), Reserve Bank of Tonga (RBT) and SPC Statistics for Development (SPC)

ANZ has branches in Nuku'alofa and Vava'u. Apart from ANZ, two other commercial banks also operate in Tonga.

## 1.2 FINANCIAL INCLUSION

### 1.2.1 Financial inclusion in the Pacific

In global terms, the Pacific region has one of the highest rates of unbanked people. Approximately 70 per cent of people living in Pacific Island Countries (PICs) have no regular access to financial services (Liew, 2005) and a significant percentage do not own a bank account.<sup>2</sup>

Financial exclusion is particularly evident among women, the unemployed and those with lower levels of education and income (Sharma and Reddy 2002).<sup>3</sup> A significant proportion of households in PICs have income below the national poverty line.<sup>4</sup> Financial exclusion is also greater in rural areas where geographical remoteness, including the dispersion of islands, restricts communities from accessing financial services. In the midst of this financial exclusion, the rapid development of cash economies in PICs imposes a greater need for cash income and an increasing burden on cash resources (UNDP 2010).

Financial exclusion is aggravated by relatively low literacy, numeracy, and financial literacy. Low levels of financial literacy lead to reduced demand from providers because a significant segment of the population does not understand the benefits of using financial services. In addition, low levels of financial literacy prevent people from using financial services effectively. In particular, they may become over-committed by borrowing money instead of developing responsible savings strategies and/or more accurate household budgeting techniques.

In response to financial exclusion, several PICs have introduced: financial inclusion programmes to broaden access to financial services; and financial literacy programmes to strengthen financial competence. United Nations agencies and commercial banks continue to play a critical role in developing, funding and implementing these initiatives. This has led to the establishment of the Pacific Inclusion Regional Initiative (PIRI) on Financial Inclusion under the umbrella of the Alliance for Financial Inclusion (AFI). PIRI's vision is for all Pacific Islanders to widely access financial services. Its mission is to create conditions leading to the financial empowerment of Pacific Islanders in the short to medium term.<sup>5</sup> PIRI is assisted by the Pacific Financial Inclusion Programme (PFIP).

<sup>2</sup> Liew, J. (2005a). *Banking the Unbanked in Fiji: The ANZ Bank and UNDP Partnership*. Paper presented at the Expanding the Frontiers of Commercial Microfinance.

<sup>3</sup> Sharma, P., & Reddy, M. (2002). *Financial Exclusion in Fiji: Market versus self-driven causes*. Paper presented at the Devnet Conference, Massey University.

<sup>4</sup> Abbott, D., & Pollard, S. (2004). *Hardship and Poverty in the Pacific*. Manila: Asian Development Bank.

<sup>5</sup> McCaffrey, M. (2011). *Vanuatu financial services sector assessment*. Suva: PFIP, United Nations Development Programme Pacific Centre.

<sup>1</sup> December 2016 Exchange Rate was 1 TOP to 0.6103 AUD

### 1.2.2 Financial inclusion in Tonga

The global concept of financial inclusion is basically drawing the unbanked population into the formal financial systems so that they have the opportunity to access financial products and services for savings, credit, payments etc.

In recognition of the importance of financial inclusion, the National Reserve Bank of Tonga (NRBT) Act was amended to include promoting of financial inclusion as part of its core functions and this has been approved by the Legislative Assembly of Tonga. The NRBT continues to promote financial inclusion initiatives to support inclusive economic growth. This includes developing strategies and policies to improve access to financial services, by the population at large throughout Tonga, as well as supporting the development of the Micro, Small and Medium Enterprises (MSMEs) and their access to finance. The Reserve Bank is also developing a Financial Consumer Protection policy pursuant to section 59B (2) of the NRBT (Amendment) Act 2014 to enhance the protection of financial consumers and thereby maintain confidence in the financial system.

The NRBT through its membership of the Alliance for Financial Inclusion (AFI) has received monetary and technical assistance to promote the access of Micro, Small and Medium Enterprises (MSMEs) to finance and this project is in progress. The development of MSMEs would play an important role in job creation, poverty alleviation, and promotion of exports and investment. The Supply Side Survey, which was conducted on the different financial service providers in Tonga, both banks and non-bank financial institutions, was updated in August 2016 with the latest information on the financial services that are available to financial consumers. In addition, the report on the Demand Side Survey, which was conducted on different individuals and households in Tongatapu and the outer islands, has been finalized. The DSS provides the baseline level and condition of access and usage of financial services and products in the country. It has also identified the challenges and barriers that are faced by Tongans with regards to accessing financial products and services, as well as the type of products and services that are in demand. The outcome of these surveys will assist the NRBT and relevant stakeholders with developing a National Financial Inclusion Strategy to promote financial inclusion in Tonga.

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**MONEYMINDED IS A COMPREHENSIVE SUITE OF FINANCIAL EDUCATION RESOURCES DESIGNED BY ANZ TO ASSIST ADULTS IN BUILDING THEIR MONEY MANAGEMENT SKILLS, KNOWLEDGE AND CONFIDENCE.**

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### 1.3 ANZ AND FINANCIAL INCLUSION

ANZ is firmly committed to financial inclusion and capability, which is one of the three priority areas within its corporate social responsibility framework. In particular, ANZ is committed to “building the financial capability of people across our region to promote financial inclusion and progression of individuals and communities” (2014 Corporate Sustainability Review page 17). Financial literacy can improve consumer protection because financially literate people are generally better at choosing the right products and services and less likely to be caught in financial scams. They also hold more financial products.

In the Pacific, ANZ increases financial inclusion in two primary ways. First it provides financial education programs including MoneyMinded which are designed for adults, particularly those who are vulnerable and on lower incomes. Financial education programs engage employees, build trust with customers and strengthen key stakeholders’ (including governments, regulators and community organisations) awareness of ANZ’s expertise, leadership and reputation as a good corporate citizen.

Second, ANZ increases access to the banking system through mobile phone banking. A significant proportion of the Pacific population is unbanked, including a disproportionate number of women. In rural areas, distance from a bank branch has inhibited access to banking services. However, mobile phone banking is now helping to overcome this barrier.

#### 1.3.1 Delivery of MoneyMinded in Tonga

In 2010, ANZ adapted MoneyMinded for delivery in the Pacific. The program has since been delivered in 19 markets where ANZ does business, including American Samoa, Australia, Cook Islands, Fiji, Kiribati, New Zealand Papua New Guinea, Solomon Islands, Timor Leste and Vanuatu.

## 1.4 MONEYMINDED MODULES

**Table 2: MoneyMinded modules and topics**

Modules	Topics
Money management	<ul style="list-style-type: none"> <li>Financial decisions in the family</li> <li>Differences between needs and wants</li> <li>Determining spending priorities</li> <li>What is a budget and what are its benefits?</li> </ul>
Planning for the future	<ul style="list-style-type: none"> <li>Goals and their benefits</li> <li>Setting financial goals</li> <li>How having financial goals and budgeting can help</li> </ul>
How banks can help	<ul style="list-style-type: none"> <li>Importance of PIN confidentiality</li> <li>ATMs and bank accounts</li> <li>How saving behavior can help</li> </ul>
Credit cards and their risks	<ul style="list-style-type: none"> <li>How credit cards work</li> <li>Credit card minimum charges: their effects</li> <li>Different types of credit cards</li> <li>Good and bad credit</li> </ul>
Loan sharks and their traps	<ul style="list-style-type: none"> <li>Differences between loan sharks and other sources of loans</li> <li>Allowance with or without insurance</li> <li>Financial risk of debts by relatives</li> </ul>
Assertiveness	<ul style="list-style-type: none"> <li>How to say 'no'</li> </ul>

MoneyMinded is a comprehensive suite of financial education resources designed by ANZ to assist adults in building their money management skills, knowledge and confidence. The program includes activities and guides for facilitators as well as teaching tools to support the education of participants. It is delivered by community educators and can also be used by financial counsellors. The topics (see Table 2) can be tailored to meet the needs of individuals and groups.

## 1.5 TERMINOLOGY

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 MoneyMinded Evaluation Survey for Tonga in 2017. The survey questionnaire was administered to participants a few months after they had attended the MoneyMinded adult financial education program conducted by staff of ANZ Tonga.

The research employed a survey questionnaire which had initially been developed by RMIT University to evaluate the MoneyMinded Program in Australia. The survey aimed to measure financial attitudes, knowledge and capabilities before undertaking the program and after completing it.

The survey questionnaire was modified for local conditions, specifically in terms of education levels, income brackets and financial products. For most parts of the questionnaire, respondents were presented with various statements and required to respond using a 5 point Likert scale.

Data were collected through face-to-face interviews with respondents. Some interviews were conducted at ANZ Offices while others were conducted at the respondents' workplaces. The survey questionnaires were subsequently coded and analysed at USP in Suva, Fiji.

## 3.0 SURVEY RESPONDENTS

The sample of 25 is drawn from the public sector, private sector and non-government sector.

### 3.1 CHARACTERISTICS OF SURVEY RESPONDENTS

#### 3.1.1 Age range and gender

The sample contains a higher proportion of females (64 per cent) than males (see Table 3).

**TABLE 3: AGE RANGE OF THE RESPONDENTS BY GENDER**

Age range	Female	Male	Total (%)
18-20 years %	0	0	0
21-30 years %	20	16	36
31-40 years %	24	8	32
41-50 years %	8	12	20
51-60 years %	12	0	12
Over 60 years %	0	0	0
<b>Total (%)</b>	<b>64</b>	<b>36</b>	<b>100</b>

In terms of age, the sample is concentrated (68 per cent) between 21 and 40 years with a further 20 per cent between 41 and 50 years and the remaining 12 per cent over the age of 50 years (see Table 3).

#### 3.1.2 Education

In terms of education, 72 per cent have undertaken some level of tertiary education, predominantly (48 per cent) at a university. A further 12 per cent have participated in non-formal education, such as on-the-job training. The remaining 16 per cent of respondents have completed secondary education (see Table 4).

**TABLE 4: RESPONSES TO “WHAT IS THE HIGHEST LEVEL OF EDUCATION YOU HAVE COMPLETED?” (BY GENDER)**

Educational level	Female %	Male %	Total %
Primary	0	0	0
Secondary	16	0	16
Tertiary	40	32	72
Non-formal	8	4	12
<b>Total (%)</b>	<b>64</b>	<b>36</b>	<b>100</b>

#### 3.1.3 Marital status

Most respondents (72 per cent) are married or living with a partner. However, 20 per cent belong to households with a single income earner. This category consists of singles and those who do not share major expenses with their partner (see Table 5).

**TABLE 5: MARITAL STATUS (BY GENDER)**

Status	Female %	Male %	Total %
Married	48	24	72
Living with partner	0	0	0
Widowed	0	0	0
Separated or divorced	0	0	0
Single or not sharing expenses with partner	8	12	20
Others	8	0	8
<b>Total (%)</b>	<b>64</b>	<b>36</b>	<b>100</b>

#### 3.1.4 Income

A majority of the respondents (76 per cent) have regular incomes while the remainder do not.

**TABLE 6: RESPONSES TO “WHAT BEST DESCRIBES YOUR HOUSEHOLD INCOME LEVEL?” (BY GENDER)**

Household income level	Female %	Male %	Total %
Less than TOP 7,000	4	8	12
TOP 7,001 to TOP 15,000	20	12	32
TOP 15,001 to TOP 22,000	8	4	12
TOP 22,001 to TOP 30,000	16	8	24
Over TOP 30,000	16	4	20
<b>Total (%)</b>	<b>64</b>	<b>36</b>	<b>100</b>

Only 12 per cent of the respondents have an annual income below TOP 7,000 which means they earn less than the GDP per capita of TOP 7,739 (see Table 1). The most common income bracket (32 per cent) is TOP 7,001 to TOP 15,000 with 32 per cent. More than half (56 per cent) of the respondents earn over TOP 15,000, including 20 per cent in the highest income bracket (see Table 6).

### 3.1.5 Responsibility for financial decision-making

Almost all (96 per cent) respondents said they had some responsibility for financial decision-making in their household. 16 per cent of the respondents hold sole responsibility for financial decisions in their households. An additional 80 per cent hold shared responsibility for financial decisions, including 56 per cent who share responsibility with their partner and 24 per cent who share responsibility with another family member such as a son or daughter. All female respondents are actively involved in financial decision-making in their household (see Table 7).

**TABLE 7: RESPONSES TO “WHO IS RESPONSIBLE FOR THE DAY TO DAY DECISIONS ABOUT MONEY IN YOUR HOUSEHOLD?” (BY GENDER)**

Responsibility for financial decision-making	Female %	Male %	Total %
You	4	12	16
You and your partner/ spouse together	44	12	56
You and another family member	16	8	24
Nobody	0	4	4
<b>Total (%)</b>	<b>64</b>	<b>36</b>	<b>100</b>

### 3.1.6 Number of children

For the survey, individuals under the age of 18 years old are classified as children while those 18 and over are classified as adults. The number of children in a household is important because children do not earn income and are therefore financially dependent on the income earner(s) within the household. Households with children are also likely to incur significant expenditure on school fees and related expenses for books, bus fares and uniforms. On the average, each household has close to two children<sup>6</sup>, compared to the national median of 5.7.<sup>7</sup> 68 per cent of households have two or fewer children, including 24 per cent with no children. 20 per cent of the households have three children, while 8 per cent have four children and 4 per cent have five children (see Table 8).

**TABLE 8: RESPONSES TO “HOW MANY CHILDREN IN YOUR FAMILY UNDER THE AGE OF 18 LIVE WITH YOU?”**

Nil	24
1	16
2	28
3	20
4	8
5	4
<b>Total (%)</b>	<b>100</b>

<sup>6</sup> Total number of children (46) divided by total number of reporting households (25).

<sup>7</sup> Fiji Bureau of Statistics (2007). *2007 Census of Fiji*. Suva: BOS

## 4.0 RESULTS

### 4.1 SUMMARY OF KEY IMPACTS

The key results of the MoneyMinded evaluation survey indicate that after completing the MoneyMinded program:

- Most respondents feel more satisfied with life (84 per cent), less stressed about the future (80 per cent), better able to provide for their family (96 per cent) and more confident in other aspects of their lives (92 per cent);
- Respondents are less vulnerable to financial shocks because 80 per cent have money to cover sudden loss of income compared to 36 per cent before the program;
- Respondents have greater financial independence, supported by healthy savings habits. After MoneyMinded, 100 per cent are able to save and 88 per cent do so regularly. While 40 per cent were unable to save before MoneyMinded, 88 per cent now save more than TOP 25 per week (equivalent to TOP 1,300 per year), including 48 per cent who save more than TOP 50 per week (equivalent to TOP 2,600 per year).
- Most (84 per cent) respondents now believe their personal financial management affects their future. This belief is substantiated by their establishment of financial goals for the next 12 months and beyond.
- Respondents also have a greater capacity to make money last with only 16 per cent frequently running short of money before their next pay day. In comparison, 84 per cent of respondents are more likely than not to have money left over by the next pay day.
- Respondents' spending behaviour has improved with 92 per cent now paying their bills on time and only 8 per cent of them experiencing significant difficulty in paying bills. Likewise, 68 per cent now save up rather than buy things on credit and only 24 per cent make impulsive purchases.
- Respondents are more assertive in declining financial requests from members of their extended family. Although they continue to receive such financial requests, 76 per cent now feel confident to decline these requests compared to only 24 per cent before the program.
- Respondents possess stronger financial decision-making skills. Almost all of them (96 per cent) confident about making financial decisions while 88 per cent of them are able to deal with financial problems.
- Respondents' financial knowledge has improved, with all of them (100 per cent) possessing a good understanding of the different types of bank accounts and almost all of them (96 per cent) having a good understanding of the different financial products available to them. This is supported by the fact that 40 per cent have changed to bank accounts which better suit their needs and 32 per cent have taken out a new insurance policy following the program.

- MoneyMinded has generated social benefits which extend beyond the immediate participants. Through the program, 96 per cent of respondents indicated that they have learnt from their fellow participants, 84 per cent have met new people and 76 per cent feel more connected with the community. In addition, 96 per cent have encouraged their family members to save and 96 per cent have shared other aspects of the program with family and friends.

### 4.2 OUTLOOK ON LIFE

#### 4.2.1 Satisfaction with life

In building financial inclusion and capability, MoneyMinded also contributes to participants' overall well-being and quality of life.

**TABLE 9: RESPONDENTS' FEELINGS AFTER MONEYMINDED**

	Less stressed about the future %	More confident in other aspects of my life %	Better able to provide for my family %
Strongly disagree	0	8	4
Disagree	12	0	0
Neither agree nor disagree	8	0	0
Agree	52	52	44
Strongly agree	28	40	52

Respondents report an improvement in their satisfaction with life after the MoneyMinded program. On the average, their satisfaction increased from 5.04 (somewhat satisfied) before MoneyMinded<sup>8</sup> to 8.56 (very satisfied) after the program.<sup>9</sup> These scores are based on a 10 point Lickert Scale, where 0 represents "completely dissatisfied" and 10 represents "completely satisfied." Comparing scores before and after MoneyMinded indicates that 84 per cent of respondents feel more satisfied with life following the program. Their increased satisfaction with life is consistent with reduced stress about the future, greater confidence in other aspects of life and improved ability to provide for their families (see Table 9).

<sup>8</sup> Question "Before you did MoneyMinded how satisfied were you with your life as a whole?"

<sup>9</sup> Question "Thinking about your own life and personal circumstances NOW, how satisfied are you with your life as a whole?"

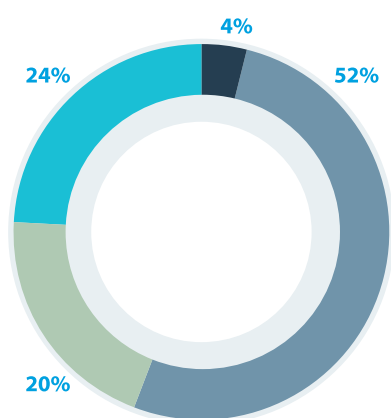
#### 4.2.2 Financial independence and vulnerability

**TABLE 10: RESPONSES TO “IF YOU LOST YOUR MAIN SOURCE OF INCOME TODAY, HOW LONG COULD YOU CONTINUE TO COVER LIVING EXPENSES, WITHOUT BORROWING ANY MONEY OR MOVING HOUSE?”**

Duration of time	%
Less than 1 week	12
At least 1 week, but not 1 month	12
At least 1 month but not 3 months	36
At least 3 months, but not 6 months	12
More than 6 months	8
Don't know	20

The survey measured vulnerability to sudden changes in earning power, by asking respondents how long they could continue to cover living expenses without borrowing money or moving house. Among the most financially vulnerable, 20 per cent are unsure how long they could survive while 24 per cent could not survive for one month (see Table 10). Among the less vulnerable, 36 per cent could survive for between one and three months while 12 per cent feel they could survive for three to six months and 8 per cent could survive for longer than six months.

**FIGURE 1: RESPONSES TO “HOW OFTEN DO OTHER FAMILY MEMBERS (NOT INCLUDING YOUR SPOUSE OR CHILDREN) ASK YOU FOR MONEY?”**

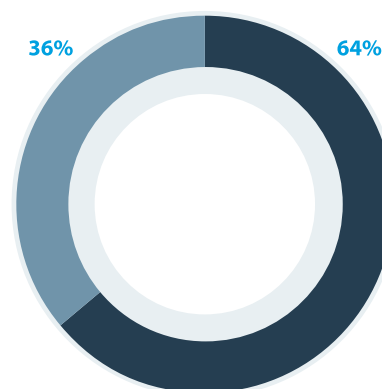


#### KEY FEATURES

- Never
- Occasionally (about once per month)
- Regularly (about every two weeks)
- Frequently (every week)

In Tonga, like other Pacific Island Countries (PICs), the extended family provides an additional safety net to cushion the household from financial shocks and vulnerability. Therefore, the survey also examined financial requests to and from the extended family. Almost all (96 per cent) of the respondents receive financial requests from their extended family including 24 per cent who receive requests weekly, 20 per cent who receive requests fortnightly and 52 per cent who receive requests on a monthly basis (see Figure 1). This indicates that most of the respondents provide financial support to other households, in addition to their own.

**FIGURE 2: RESPONSES TO “HOW OFTEN DO YOU ASK OTHER FAMILY MEMBERS FOR MONEY (NOT INCLUDING YOUR SPOUSE OR CHILDREN)?”**



#### KEY FEATURES

- Never
- Occasionally (about once per month)

Households with greater financial independence are expected to request money from their extended family less frequently. 64 per cent of respondents are not financially dependent on members of their extended family since they never ask those relatives for money. 36 per cent of respondents ask family members for money about once a month (see Figure 2).

### 4.2.3 Financial decision-making

Following MoneyMinded, respondents have greater knowledge of where to obtain assistance with financial decision-making and only 8 per cent of them remain unaware of where they can access such help. Most (84 per cent) respondents indicated that they know where to obtain such assistance compared to only 40 per cent who possessed that knowledge before the program (see Table 11).

**TABLE 11: RESPONSES TO “I AM AWARE OF WHERE TO GET HELP WITH FINANCIAL DECISION-MAKING”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12	4	-8
Disagree	36	4	-32
Neither agree nor disagree	12	8	-4
Agree	36	48	12
Strongly agree	4	36	32

Similarly, 92 per cent of respondents now know the right questions to ask when presented with a financial decision, compared to 28 per cent before MoneyMinded. None of the respondents reported not knowing the right questions to ask after the program (see Table 12).

**TABLE 12: RESPONSES TO “WHEN PRESENTED WITH A FINANCIAL DECISION I KNOW THE RIGHT QUESTIONS TO ASK”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4	0	-4
Disagree	40	0	-40
Neither agree nor disagree	28	8	-20
Agree	24	52	28
Strongly agree	4	40	36

In addition, 88 per cent of respondents now spend time comparing prices and features when shopping for products and services compared to 40 per cent who did so before the program. Moreover, only 4 per cent fail to compare prices and features following MoneyMinded (see Table 13).

**TABLE 13: RESPONSES TO “WHEN I SHOP FOR PRODUCTS AND SERVICES I SPEND TIME COMPARING PRICES AND FEATURES”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4	0	-4
Disagree	48	4	-44
Neither agree nor disagree	8	8	0
Agree	40	48	8
Strongly agree	0	40	40

Respondents feel more confident to make financial decisions, following MoneyMinded. Almost all (96 per cent) respondents now feel confident to make such decisions, compared to only 28 per cent before the program (see Table 14).

**TABLE 14: RESPONSES TO “I FEEL CONFIDENT ABOUT MAKING FINANCIAL DECISIONS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12	0	-12
Disagree	52	0	-52
Neither agree nor disagree	8	4	-4
Agree	28	60	32
Strongly agree	0	36	36

Table 15 shows that most (88 per cent) respondents feel able to deal with financial problems after MoneyMinded, with 48 per cent agreeing strongly. In comparison, only 32 per cent felt able to cope with financial problems before the program.

**TABLE 15: RESPONSES TO “I AM ABLE TO DEAL WITH FINANCIAL PROBLEMS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	16	0	-16
Disagree	40	0	-40
Neither agree nor disagree	12	12	0
Agree	28	40	12
Strongly agree	4	48	44

### 4.3 PLANNING FOR THE FUTURE

Planning for the future is a key module within the MoneyMinded program. This includes information on: setting short and long-term financial goals; monitoring expenses; handling unexpected expenses; and building long-term savings.

**TABLE 16: RESPONSES TO “I BELIEVE THE WAY I MANAGE MY FINANCES AFFECTS MY FUTURE”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12	8	-4
Disagree	36	4	-32
Neither agree nor disagree	16	4	-12
Agree	24	24	0
Strongly agree	12	60	48

Respondents' attitudes about planning for the future have improved significantly after MoneyMinded. Before the program, 48 per cent of respondents did not believe that financial management would affect their future. However, following the program most (84 per cent) respondents believe their personal financial management affects their future with 60 per cent agreeing strongly (see Table 16).

Table 17, Table 18 and Table 19 show that changes in belief are mirrored by positive changes in short and long-term planning behaviour. Following MoneyMinded, 96 per cent of respondents are able to plan ahead, compared to 32 per cent before the program (see Table 17).

**TABLE 17: RESPONSES TO “I AM ABLE TO PLAN AHEAD”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	16	0	-16
Disagree	40	0	-40
Neither agree nor disagree	12	4	-8
Agree	32	52	20
Strongly agree	0	44	44

In addition, 92 per cent of respondents now have a financial goal to achieve in the next year, compared to only 24 per cent before the program (see Table 18).

**TABLE 18: RESPONSES TO “I HAVE A FINANCIAL GOAL TO ACHIEVE IN THE NEXT 12 MONTHS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	16	0	-16
Disagree	48	0	-48
Neither agree nor disagree	12	8	-4
Agree	24	40	16
Strongly agree	0	52	52

Similarly, 92 per cent of respondents set and strive to achieve longer term financial goals, compared to only 24 per cent before the program. Only 4 per cent do not have a long term financial goal which they strive to achieve (see Table 19).

**TABLE 19: RESPONSES TO “I SET LONGER TERM FINANCIAL GOALS AND STRIVE TO ACHIEVE THEM”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	20	0	-20
Disagree	44	4	-40
Neither agree nor disagree	12	4	-8
Agree	24	56	32
Strongly agree	0	36	36

Respondents have also lengthened their planning horizons (see Table 20). Before MoneyMinded, 72 per cent engaged in financial planning for no longer than one fortnight at a time. However following the program, 56 per cent are now able to plan their finances beyond a fortnight with 36 per cent planning for a few months, 8 per cent planning for up to one year, another 8 per cent planning for up to four years and a further 4 per cent planning for the next five years or beyond.

**TABLE 20: RESPONSES TO “HOW DO YOU PLAN YOUR SAVINGS AND SPENDING?”**

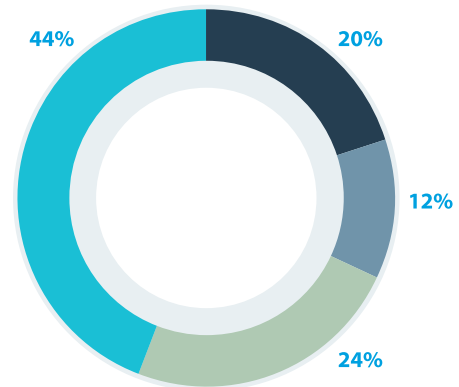
Duration of time	Before MoneyMinded %	After MoneyMinded %	Change %
Over the next 5 years or more	0	4	4
Over the next 2–4 years	4	8	4
Over the next year	4	8	4
Over the next few months	20	36	16
Over the next week or fortnight	72	40	-32
No response	0	4	4

#### 4.4 ATTITUDES TOWARD SAVING

Cultivating the habit of saving is a critical aspect of planning for the future. Respondents are clearly more inclined to save after MoneyMinded.

Figure 4 shows that all respondents now practise some form of saving. 88 per cent do so regularly while 12 per cent save odd amounts when they can. This represents a significant improvement in saving behaviour because 44 per cent of respondents were unable to save before the program (see Figure 3).

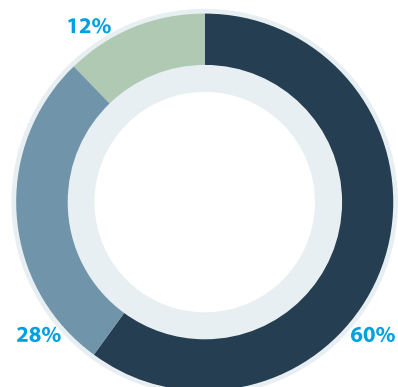
**FIGURE 3: RESPONSES TO “WHICH OF THE FOLLOWING DESCRIBES YOUR SAVING BEHAVIOR BEFORE MONEYMINDED?”**



#### KEY FEATURES

- A set amount on a regular basis
- Save what was left over after expenses on a regular basis
- Save odd amounts when I could
- I was never able to save

**FIGURE 4: RESPONSES TO “WHICH OF THE FOLLOWING DESCRIBES YOUR SAVING BEHAVIOUR AFTER MONEYMINDED?”**



#### KEY FEATURES

- A set amount on a regular basis
- Save what was left over after expenses on a regular basis
- Save odd amounts when I could



Respondents' average weekly savings have also increased significantly. Before MoneyMinded, 40 per cent did not save while a further 20 per cent were saving less than TOP 25. However, after MoneyMinded, 88 per cent now save more than TOP 25 on a weekly basis (Table 21).

**TABLE 21: RESPONSES TO “APPROXIMATELY HOW MUCH DO YOU SAVE PER WEEK?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Nil	40	0	-40
Less than TOP 25	20	8	-12
TOP 25 to TOP 50	16	40	24
More than TOP 50	20	48	28
No response	4	4	0

**TABLE 22: RESPONSES TO “HOW DO YOU GENERALLY MAKE YOUR SAVINGS DEPOSITS?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Take cash to the bank	28	24	-4
Automatic deductions from pay	12	28	16
Transfer from another account	8	12	4
Automatic deductions (direct debit) from bank account	4	28	24
Other, including savings clubs	4	4	0
Unable to save	44	4	-40

Following MoneyMinded, the proportion of respondents who do not save has decreased from 44 per cent to 4 per cent. In depositing their savings, respondents increasingly use deductions from payroll and automatic deductions from their bank accounts (see Table 22).

**TABLE 23: RESPONSES TO “I AM ABLE TO COPE WITH UNEXPECTED EXPENSES”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4	4	0
Disagree	56	8	-48
Neither agree nor disagree	4	4	0
Agree	36	48	12
Strongly agree	0	36	36

Individuals who save have an increased capacity to cope with unexpected expenses. Table 23 shows that 84 per cent feel able to cope with unexpected expenses following MoneyMinded, compared to 36 per cent before the program. Only 12 per cent still feel unable to cope with unexpected expenses.

**TABLE 24: RESPONSES TO “I AM MORE OF A SAVER THAN A SPENDER”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	20	4	-16
Disagree	56	4	-52
Neither agree nor disagree	12	16	4
Agree	12	64	52
Strongly agree	0	12	12

Following MoneyMinded 76 per cent of respondents regard themselves as savers rather than spenders while only 8 per cent still regard themselves as spenders. In comparison, 76 per cent considered themselves to be spenders rather than savers before the program (see Table 24).

#### 4.5 MAKING MONEY LAST TILL PAYDAY

**TABLE 25: RESPONSES TO “I OFTEN RUN SHORT OF MONEY BEFORE MY NEXT PAY IS DUE”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4	20	16
Disagree	4	64	60
Neither agree nor disagree	4	0	-4
Agree	64	16	-48
Strongly agree	24	0	-24

Most respondents are now more successful in making money last until their next pay day. Table 25 shows that before MoneyMinded, 88 per cent often ran short of money before the next pay day. However, after the program, only 16 per cent often run short of money while 84 per cent are often able to make their money last until the next pay day.

**TABLE 26: RESPONSES TO “HOW OFTEN DID YOU HAVE MONEY LEFT OVER BY THE NEXT PAY DAY?”**

Frequency	Before MoneyMinded %	After MoneyMinded %	Change %
Always	12	56	44
More often than not	8	28	20
Sometimes	40	12	-28
Hardly ever	16	4	-12
Never	24	0	-24

Table 26 shows that following MoneyMinded, a greater percentage of respondents have money left over by the next pay. 56 per cent of respondents always have money left over by the next pay day compared to only 12 per cent before the program. Likewise, 28 per cent of respondents now have money left over more often than not compared to 8 per cent before MoneyMinded. Following MoneyMinded, only 4 per cent of respondents hardly ever have money left over compared to 16 per cent before the program.

**TABLE 27: RESPONSES TO “IN A TYPICAL MONTH, HOW DIFFICULT IS IT FOR YOU TO COVER YOUR EXPENSES AND PAY ALL YOUR BILLS?”**

Level of Difficulty	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all difficult	16	60	44
A little difficult	24	32	8
Moderately difficult	28	0	-28
Very difficult	28	8	-20
Extremely difficult	4	0	-4

Similarly, Table 27 shows that none of the respondents now find it extremely difficult to cover expenses and pay bills compared to 4 per cent before MoneyMinded. Following MoneyMinded, 60 per cent of respondents have no difficulty covering expenses compared to 16 per cent before the program. Similarly, 32 per cent now face only a little difficulty compared to 24 per cent before MoneyMinded.

#### 4.6 MONEY MANAGEMENT

Table 28 shows that after MoneyMinded, 92 per cent of respondents feel organised in their money management, compared to 36 per cent before the program.

**TABLE 28: RESPONSES TO “I AM ORGANIZED WITH REGARD TO MANAGING MY MONEY”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12	0	-12
Disagree	40	8	-32
Neither agree nor disagree	12	0	-12
Agree	24	60	36
Strongly agree	12	32	20

#### 4.6.1 Differences between needs and wants

Knowing how to differentiate between needs and wants is an important topic in the money management module of MoneyMinded. After MoneyMinded, most respondents (92 per cent) know how much they need for daily expenses compared to 32 per cent who knew this before the program. Only 8 per cent of the respondents reported not knowing how much they need for daily living expenses following MoneyMinded (see Table 29).

**TABLE 29: RESPONSES TO “I KNOW HOW MUCH I NEED FOR MY DAILY LIVING EXPENSES”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12	4	-8
Disagree	44	4	-40
Neither agree nor disagree	12	0	-12
Agree	28	60	32
Strongly agree	4	32	28

Similarly, 92 per cent now pay their bills on time compared to 36 per cent before MoneyMinded (see Table 30). This is not surprising since 92 per cent now carefully consider whether they can afford an item before buying it compared to 40 per cent before the program. Only 8 per cent still fail to carefully consider whether they can afford an item before buying it (see Table 31).

**TABLE 30: RESPONSES TO “I PAY MY BILLS ON TIME”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	12	0	-12
Disagree	40	8	-32
Neither agree nor disagree	12	0	-12
Agree	24	60	36
Strongly agree	12	32	20

**TABLE 31: RESPONSES TO “BEFORE I BUY SOMETHING I CAREFULLY CONSIDER WHETHER I CAN AFFORD IT”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	8	8
Disagree	48	0	-48
Neither agree nor disagree	12	0	-12
Agree	32	44	12
Strongly agree	8	48	40

In general, respondents’ attitude towards money has also changed after MoneyMinded. 20 per cent still regard money as something to be spent but 60 per cent do not. Overall, there has been a 40 per cent reduction in those who believe that money is something to be spent (see Table 32).

**TABLE 32: RESPONSES TO “MONEY IS THERE TO BE SPENT”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	20	20
Disagree	28	40	12
Neither agree nor disagree	12	20	8
Agree	52	12	-40
Strongly agree	8	8	0

Following MoneyMinded, 68 per cent of respondents do not impulsively purchase things which they cannot afford. 24 per cent of respondents now buy things impulsively, compared to 68 per cent who did so before MoneyMinded (see Table 33).

**TABLE 33: RESPONSES TO “I AM IMPULSIVE AND BUY THINGS EVEN WHEN I CAN’T REALLY AFFORD THEM”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	8	20	12
Disagree	16	48	32
Neither agree nor disagree	8	8	0
Agree	56	12	-44
Strongly agree	12	12	0

Similarly, after MoneyMinded, 68 per cent of respondents delay purchases and save up rather than buying things on credit. Only 20 per buy things on credit, compared to 52 per cent who did so before the program (see Table 34).

**TABLE 34: RESPONSES TO “I BUY THINGS ON CREDIT RATHER THAN WAITING AND SAVING UP”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	16	28	12
Disagree	16	40	24
Neither agree nor disagree	16	12	-4
Agree	52	16	-36
Strongly agree	0	4	4

#### 4.7 ASSERTIVENESS

Assertiveness is the ability to say no without feeling sorry or apologetic. Through role plays and other exercises, MoneyMinded has enhanced respondents’ overall confidence in saying ‘no’ when approached with loan requests. Before the program, only 24 per cent were confident to decline financial requests from the extended family. However, following MoneyMinded, 76 per cent say they are assertive while only 4 per cent still feel they lack such confidence (see Table 35).

**TABLE 35: RESPONSE TO “I FEEL CONFIDENT SAYING ‘NO’ WHEN FAMILY MEMBERS ASK FOR MONEY AND I AM NOT ABLE TO HELP**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	8	0	-8
Disagree	56	4	-52
Neither agree nor disagree	12	20	8
Agree	20	48	28
Strongly agree	4	28	24

#### 4.8 KNOWLEDGE OF FINANCIAL PRODUCTS

After completing the MoneyMinded program, most respondents possess a better understanding of financial products. This section analyses respondents’ knowledge of financial products for banking and insurance. It also reviews their financial decision-making and the broader social benefits of MoneyMinded from the perspective of participants, their families and friends.

##### 4.8.1 Banking products

Respondents’ understanding of bank accounts and other financial products has improved significantly following MoneyMinded. All (100 per cent) respondents feel they now have a good understanding of the different bank accounts available, compared to 44 per cent before the program (see Table 36).

**TABLE 36: RESPONSES TO “I HAVE A GOOD UNDERSTANDING OF THE DIFFERENT KINDS OF BANK ACCOUNTS AVAILABLE”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	8	0	-8
Disagree	40	0	-40
Neither agree nor disagree	8	0	-8
Agree	36	52	16
Strongly agree	8	48	40

Following MoneyMinded, almost all (96 per cent) respondents have a good understanding of financial products such as loans and savings compared to 36 per cent before the program (see Table 37).

**TABLE 37: RESPONSES TO “I HAVE A GOOD UNDERSTANDING OF THE DIFFERENT TYPES OF FINANCIAL PRODUCTS (E.G. LOANS OR SAVINGS)”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4	0	-4
Disagree	44	0	-44
Neither agree nor disagree	16	4	-12
Agree	24	48	24
Strongly agree	12	48	36

Improved knowledge of banking and financial products has also translated into behavioural changes. Following MoneyMinded, 40 per cent of the respondents have switched to bank accounts more suited to their needs.<sup>10</sup>

#### 4.8.2 Insurance products

**TABLE 38: RESPONSE TO “I KNOW HOW TO CHOOSE AN INSURANCE PRODUCT THAT SUITS MY NEEDS”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	8	4	-4
Disagree	44	0	-44
Neither agree nor disagree	24	12	-12
Agree	24	60	36
Strongly agree	0	24	24

Table 38 shows a significant increase in respondents’ knowledge of insurance products following the MoneyMinded program. 84 per cent of respondents agree they know how to choose an appropriate insurance product following the program compared to 24 per cent who knew this before the program. This new knowledge has led 32 per cent of respondents to take out a new insurance policy following MoneyMinded.<sup>11</sup>

<sup>10</sup> Question “Since completing MoneyMinded have you changed bank accounts to ones that are more suited to your needs?”

<sup>11</sup> Question “Since completing MoneyMinded have you taken out any new policies for insurance?”

## 4.9 SOCIAL IMPACTS

In addition to the financial impacts of MoneyMinded, respondents also acknowledged social benefits from participating in the program. This indicates that MoneyMinded has indirectly reached and potentially benefited individuals beyond the immediate program participants.

### 4.9.1 Benefits to participants

**TABLE 39: HOW PARTICIPANTS BENEFIT FROM MONEYMINDED**

	Learnt from others %	Meet new people %	More connected with community %
Strongly disagree	4	4	4
Disagree	0	0	4
Neither agree nor disagree	0	12	16
Agree	32	32	40
Strongly agree	64	52	36

In terms of benefits which they had received from MoneyMinded, 96 per cent of respondents indicated they have learnt from other participants in the program. Similarly, 84 per cent agreed that MoneyMinded gave them an opportunity to meet new people. In addition, 76 per cent agreed the program helped them feel more connected with their community (see Table 39).

### 4.9.2 Benefits to others

In terms of benefits which MoneyMinded participants have passed on to others in their spheres of influence, 96 per cent of respondents have encouraged their children and family members to save. Similarly, 96 per cent of respondents said they have shared other aspects learnt from MoneyMinded with their family and friends, such as planning for the future using the vision board exercise and setting SMART financial goals.

## 5.0 CONCLUSION

MoneyMinded aims to assist people in building their money skills, knowledge and confidence. In order for this to occur, it is important that participants put into practice what they have learnt from MoneyMinded.

The findings of the MoneyMinded Evaluation Survey for Tonga 2017 validate the effectiveness of ANZ's MoneyMinded program in achieving this aim among the respondents.

In general, the respondents have acquired new financial knowledge and skills, developed more positive attitudes and behaviors towards managing money, and display a future orientation that includes setting financial goals, budgeting, saving and investing. In addition, the MoneyMinded program has had a positive impact on the participants' personal wellbeing, as well as indirect positive effects on their families and friends.



