



# MoneyMinded in Vietnam Impact Report 2012

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# MoneyMinded

MoneyMinded in Vietnam Impact Report 2012  
Institute of Economic and International Trade

Ph.D Dao Ngoc Tien

Cover Photo: MoneyMinded participants from FPT University and ANZ MoneyMinded facilitators

## Foreword

We are pleased to present the MoneyMinded in Vietnam Impact Report for 2012. Since 2003, our MoneyMinded program has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region.

MoneyMinded was first introduced in Vietnam in May 2012. Within three months, more than 170 people had participated in the program to build their financial skills, knowledge and confidence.

In Vietnam, we are working with the Corporation for Financing and Promoting Technology (FPT) University to reach undergraduates who do not currently participate in the financial system.

Results from the survey conducted by the Institute of Economic and International Trade of the Foreign Trade University reveal that the majority of participants reported that their money management skills improved after completing MoneyMinded. Most had started saving and those who were saving before the program began to increase the amount they saved. Most participants felt more confident in their financial management and reported a positive outlook to the future.

I would like to extend my thanks to the participants who took part in this research. I would also like to thank our MoneyMinded delivery partner, FPT University. Further, I would like to acknowledge our accredited staff who deliver MoneyMinded to participants. Your work with our partner institution has contributed to the positive changes in the lives of the participants as identified in this report.

ANZ will continue to invest in this program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Gilles Planté  
CEO Asia Pacific, ANZ



## CONTENTS, FIGURES & TABLES

### Contents

Foreword .....	1
1.0 About this report and MoneyMined in Vietnam .....	3
<b>2.0 KEY RESULTS</b> .....	5
2.1 Participants .....	5
2.2 Summary of program impacts .....	6
3.0 Methodology .....	8
4.0 General financial situation of participants .....	9
4.1 Income .....	9
4.2 Money management behaviour .....	10

<b>5.0 Impact of MoneyMinded</b> .....	11
5.1 Saving behaviour .....	11
5.2 Day to day money management .....	13
5.3 Planning for the future .....	15
5.4 Understanding financial products .....	17
5.5 Social impacts .....	18

### List of Figures

Figure 1: Response to "Who is responsible for the day to day decisions about money in your household?" .....	6
Figure 2: Response to "How often do other family members ask you for money?" and "How often do you ask other family members for money?" .....	6
Figure 3: Day to day money management after MoneyMinded .....	7
Figure 4: Saving behaviour .....	7
Figure 5: Improved confidence and outlook to the future .....	8
Figure 6: Response to "My family's total income" .....	9
Figure 7: Response to "Would you say that your household income amount is regular?" .....	9
Figure 8: Response to "How long could you continue to cover living expenses, without borrowing any money or moving house?" .....	9
Figure 9: Response to "How do you pay for unexpected expenses?" .....	10
Figure 10: Response to "The use of financial products" .....	10
Figure 11: Response to "Willingness to take risks" .....	11
Figure 12: Saving behaviour .....	11
Figure 13: Passing on lessons learnt from MoneyMinded .....	19

### List of Tables

Table 1: MoneyMinded modules and topics .....	4
Table 2: Characteristics of MoneyMinded participants .....	5
Table 3: Rate of response .....	8
Table 4: Changes in the amount of money saved per month after participation in MoneyMinded .....	12
Table 5: Changes in financial planning horizon .....	13
Table 6: Changes in the ease of paying for expenses and bills .....	13
Table 7: Changes in day to day money management .....	14
Table 8: Changes in making money last till the next payday .....	15
Table 9: Changes in financial management habits .....	16
Table 10: Changes in understanding of financial products .....	17
Table 11: Changes in the level of financial knowledge .....	18
Table 12: Social impacts of MoneyMinded .....	18

## 1.0 ABOUT THIS REPORT AND MONEYMINED IN VIETNAM

According to the latest research from the Organization for Economic Co-operation and Development (OECD), in the aftermath of the financial crisis, financial literacy has been increasingly recognized as an important life skill in most economies.

Financial literacy benefits individuals and households; and well-functioning financial systems benefit whole countries. However, access to financial services is highly unequal, with poor people, particularly women and young people at risk, frequently the least served by existing institutions and systems.

In 2012, ANZ implemented its flagship adult financial education program, MoneyMinded, in Vietnam. ANZ partnered with the Corporation for Financing and Promoting Technology (FPT) University which serves undergraduates who do not currently participate in the country's financial system and have limited financial knowledge.

This report provides an update on MoneyMinded in Vietnam and its use within the relevant communities, including the common characteristics of the participants who have taken part in MoneyMinded in Vietnam during the reporting period.

MoneyMinded is an adult financial education program that helps people improve their financial skills, knowledge and confidence. It was developed by ANZ in Australia in 2003 in conjunction with the Centre for Learning and Innovation at NSW Department of Education and Training and an advisory committee including the Australian Financial Counselling and Credit Reform Association (now Financial Counselling Australia), the Financial Counsellors Association of NSW (FCAN), the Australian Securities and Investments Commission (ASIC) and community sector representatives.

Since 2003, the program has expanded internationally, with more than 240,000 people across Australia, the Pacific and selected countries in Asia participating in the program. In its first year in Vietnam in 2012, over 170 people participated in MoneyMinded, with 14 ANZ staff trained and accredited as volunteer facilitators. The program was delivered to 172 undergraduate students from the Hanoi and Ho Chi Minh City campuses of FPT University from May to July 2012.

In Vietnam, MoneyMinded is a suite of financial education resources comprised of six 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 lists the 6 modules of MoneyMinded that were tailored to meet the needs of individuals and groups.



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 a 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 card and their risks	How credit cards work Credit card minimum charges: its 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 debt 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' 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 KEY RESULTS

### 2.1. Participants

Table 2: Characteristics of MoneyMinded participants

	Characteristics	Proportion
Age	18 - 20	46.2%
	21 - 25	53.1%
	26 - 30	0.7%
Gender	Male	57.9%
	Female	42.1%
Living expenses	Shared with partner	4.2%
	Non-shared	95.8%
Employment status	Self-employed	0.7%
	Employed	8.3%
	Searching for a job	3.4%
	Unemployed	86.9%
With part-time job	Yes	44.0%
	No	56.0%

Of the 172 MoneyMinded participants, 153 completed the evaluation survey. Table 2 shows the characteristics of the respondents. The majority of the participants are aged between 21 and 25 (53.1 per cent). A large proportion of participants are third or final year undergraduates while a small proportion are graduates who have recently entered the workforce. 46.2 per cent of the respondents are aged between 18 and 20 and of these, most are first and second year students.

The respondents come from different areas of Vietnam and many live far away from their families. 95.8 per cent

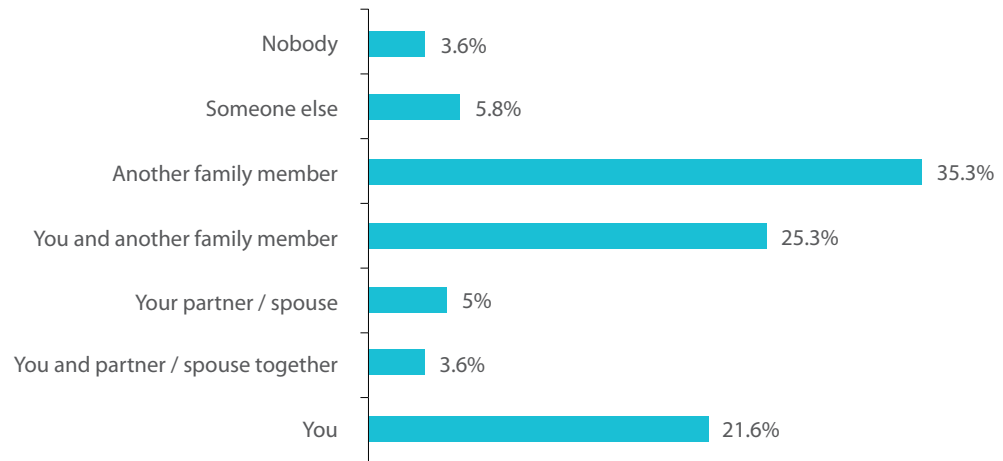
are single and are responsible for their own expenses. The majority of their expenses comprise of tuition fees, rent and food expenses, which are fixed monthly costs.

Regarding financial decision-making, only 21.6 per cent of the participants handle financial matters on their own, 25.3 per cent of the participants make decisions with other family members while 35.3 per cent rely completely on their family members to make decisions.





Figure 1: Response to “Who is responsible for the day to day decisions about money in your household?”

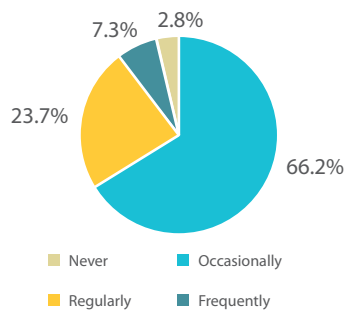


In addition, 66.2 per cent of the respondents reported that they are never asked by other family members for money while 23.7 per cent are occasionally asked for money.

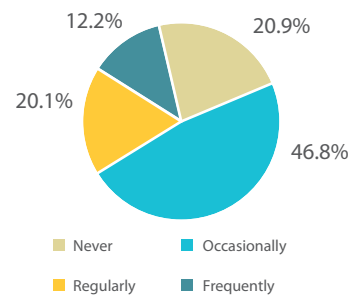
When asked how often do they ask other family members for money, 46.8 per cent of the respondents reported that they do so occasionally while 20.1 per cent never do so.

Figure 2: Response to “How often do other family members ask you for money?” and “How often do you ask other family members for money?”

How often do other family members ask you for money?



How often do you ask other family members for money?



## 2.2 Summary of program impacts

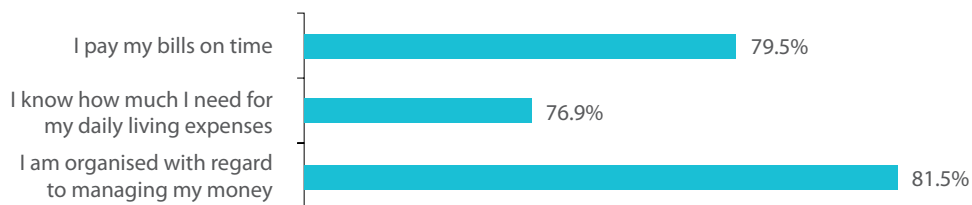
### Money management

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 the awareness of where their money went were also cited as key aspects of improved money management skills as a result of the program. Figure 3 reveals that after the program, over 80 per cent of the respondents felt more organised when managing their money, 76.9 per cent reported that they were more aware of their daily living expenses while 79.5 per cent paid their bills on time.

“The MoneyMinded program has provided me with basic but comprehensive knowledge on financial management.”

MoneyMinded participant

Figure 3: Day to day money management after MoneyMinded



“I want to open my own bakery but I don’t know how to get started. After MoneyMinded, I decided to save VND500,000 every month. And now, I know that in the next 4 months, I would have saved enough to buy an oven to start my dream.”

MoneyMinded participant

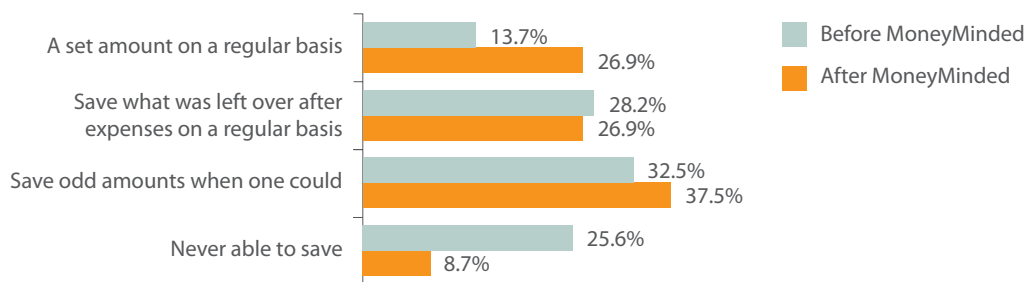
“MoneyMinded helped me with conscious financial management. This has significant impact to my life because it teaches me to start saving little by little so that I can get financial autonomy in the future.”

MoneyMinded participant

### Saving

Making a conscious effort to save money was commonly reported as the most important behaviour change gained by participants, as shown in Figure 4. After the program, the proportion of respondents who reported that they were never able to save money was reduced from 25.6 per cent to 8.7 per cent while the proportion of those who saved on a regular basis doubled to 26.9 per cent.

Figure 4: Saving behaviour

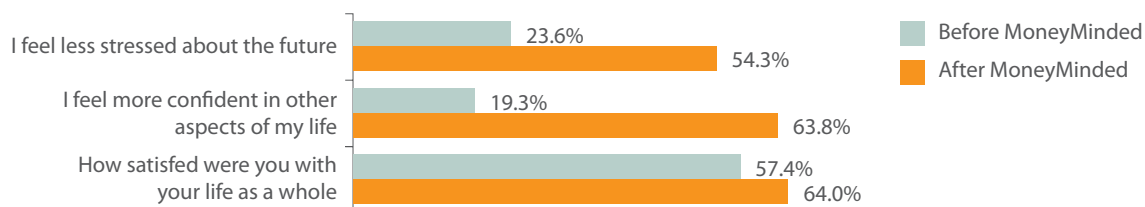


### Improved confidence and outlook to the future

Participants generally reported positive impacts on their personal lives and wellbeing as a result of MoneyMinded. As shown in Figure 5, on the scale of 10, the average satisfaction rating for their life as a whole from increased from 5.7 (57.4 per cent of respondents) to 6.4 (64.0 per cent of respondents) after MoneyMinded. Over 60 per cent of respondents stated that they are more confident

in other aspects of their life after MoneyMinded while the proportion of respondents who feel less stressed about the future has more than doubled from 23.6 per cent to 54.3 per cent.

Figure 5: Improved confidence and outlook to the future



### 3.0 METHODOLOGY

MoneyMinded was delivered mostly to students who were not working or employed on a part-time basis during the reporting period. As such, the survey was tailored to the participants' overall standard of living based on factors such as income level, age range, literacy level, the general standard of living in Vietnam and financial management characteristics specific to this group of participants.

The survey questions were written in Vietnamese and phone calls as well as face-to-face interviews of the respondents were also conducted in Vietnamese. The survey was delivered to participants online.

During the survey, participants were regularly contacted by the research team members to address any concerns and provide reminders to complete the survey.

The survey results were reviewed and a preliminary assessment of the data was conducted. Based on this assessment, the research team then conducted face-to-face interviews with the participants to gather more information on their financial management behaviours and better understand their characteristics.

Table 3: Rate of response

	Number of MoneyMinded participants	Number of respondents	Response rate
Hanoi	93	75	80%
Ho Chi Minh City	79	78	98%
Total	172	153	89%

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

MoneyMinded participant

## 4.0 GENERAL FINANCIAL SITUATION OF PARTICIPANTS

### 4.1 Income

Being students, a majority of the participants are financially dependent on their families. In fact, a majority of the respondents reported that they typically receive a monthly fixed amount of money from their families

to cover their living expenses. Figure 6 shows that the average monthly income is around VND3 million even though the respondents' family incomes range widely from less than VND2 million to more than VND15 million.

Figure 6: Response to "My family's total income"

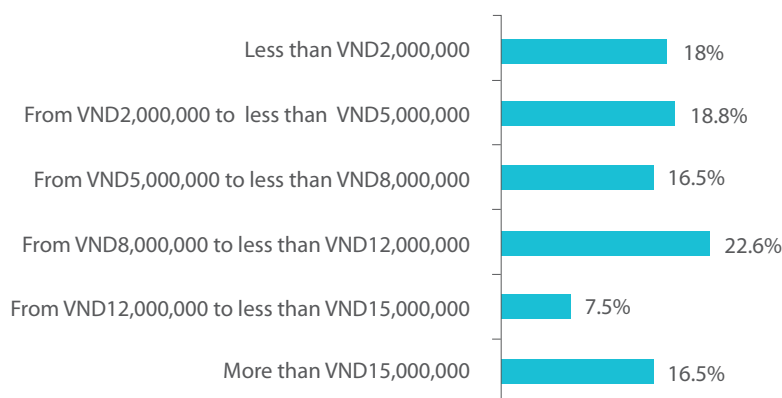
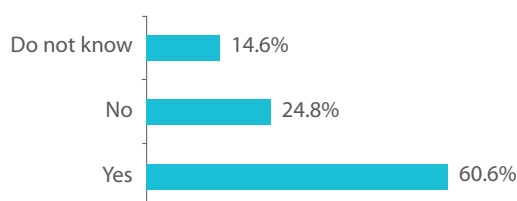


Figure 7 shows that 61 per cent of the respondents indicated that their family income is stable, while 25 per cent considered their family income unstable (the remaining 14 per cent do not know their family income).

However, the amount of money they receive from their family on a monthly basis is typically the same but may be late on occasions.

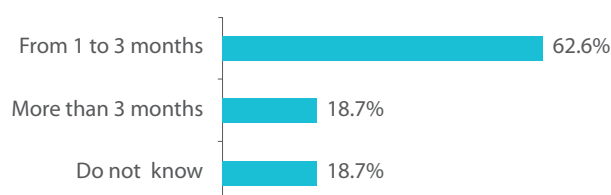
Figure 7: Response to "Would you say that your household income amount is regular?"



With their limited income, the participants appear to belong to a financially vulnerable group. In the event of a loss of income, 62.6 per cent of the respondents say that they will be forced to borrow money or move to more

affordable housing within three months. According to Figure 8, only 18.7 per cent of the respondents can maintain their current standard of living for more than four months and 18.7 per cent do not know if they can get by without an

Figure 8: Response to "How long could you continue to cover living expenses, without borrowing any money or moving house?"



## 4.2 Money management behaviour

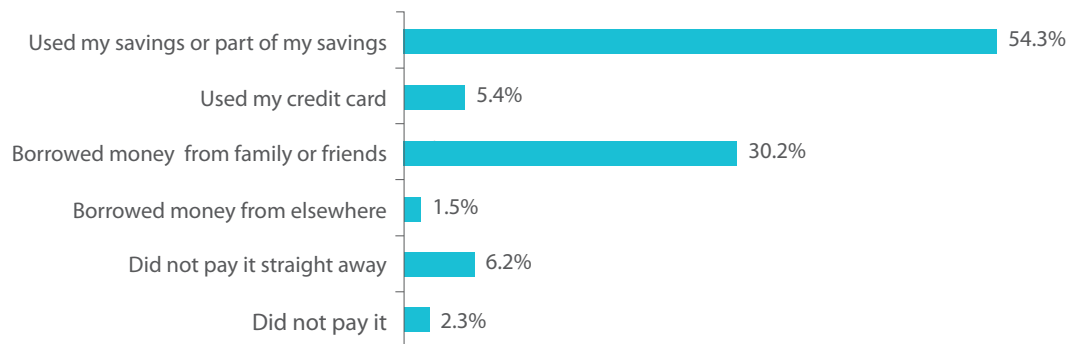
43.6 per cent of the respondents reported that they have encountered unexpected expenses in the last twelve months. Of these respondents, 25 per cent said these expenses related to the purchase of household or consumer items (either to replace or upgrade existing ones). 5 per cent of the respondents faced unexpected expenses for tuition fees for short-term courses, 3 per cent paid for recreational outings with friends while 4 per cent paid for medical treatments.

"Because I live in a dormitory, my expenses on accommodation and meals are all fixed. But as a student, I still have some unexpected expenses such as paying for birthday parties or outings like picnics."

MoneyMinded participant

According to Figure 9, 54.3 per cent of the respondents used their savings to pay for their unexpected expenses while 30.2 per cent borrowed from their family or friends.

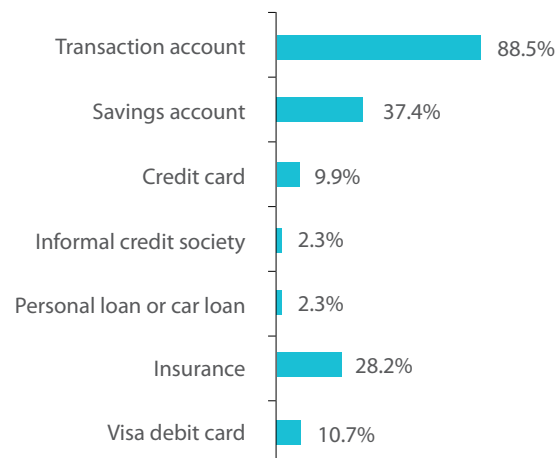
Figure 9: Response to "How did you pay for unexpected expenses?"



Regarding the use of banking products to manage their money, most participants had a transaction account. Figure 10 shows the majority of the respondents (88.5 per cent)

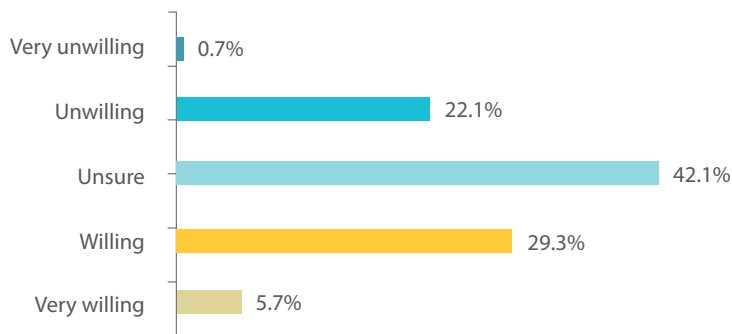
reported that they use a transaction account for their daily activities while 37.4 per cent use a savings account which is not accessed for everyday expenses.

Figure 10: Use of banking products



As detailed in Figure 11, when asked about their personal level of risk tolerance when investing or saving, 29.3 per cent of the respondents said that they are willing to take risks while 42.1 per cent were unsure.

Figure 11: Response to “Willingness to take risks”



## 5.0 IMPACT OF MONEYMINDED

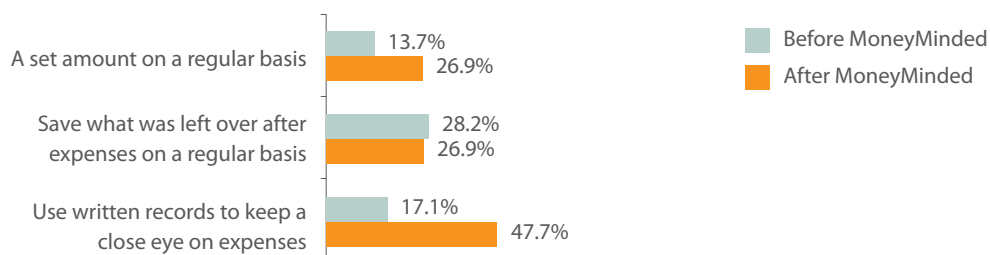
### 5.1 Saving behaviour

Overall, respondents said that the MoneyMinded program was valuable in helping them develop a positive saving behaviour. Table 4 shows changes in the saving behaviour of respondents. The saving behaviour can be summarised in three aspects: their approach to saving, their method of saving and the amount of money they regularly saved.

As shown in Figure 12, the respondents were asked whether they personally monitored their expenses. Before MoneyMinded, only 17.1 per cent of respondents reported that they kept a close eye on expenses but after the

program, that proportion increased to 47.7 per cent. Before MoneyMinded, participants seem to have a passive attitude towards saving money with 28.2 per cent of the respondents reporting that they only saved only what was left over after all their expenses but after the program, this proportion fell to to 26.9 per cent. In addition, after their MoneyMinded experience, 26.9 per cent of the respondents indicated that they now actively save a fixed amount on monthly basis compared to just 13.7 per cent before the program.

Figure 12: Saving behaviour



“At the start of the month, my parents will deposit money into my bank account. After MoneyMinded, I now only withdraw what I need to pay for my expenses rather than withdrawing all the money. However, if the bank charges a withdrawal fee I will reconsider doing so and leave my money in the bank.”

MoneyMinded participant

Positive changes in the saving behaviour of respondents is further explained in Table 4 which details the change in the amount of money saved by respondents. . On the average, respondents reported that they save less than VND200,000 each month before MoneyMinded but after the program, they now save more than VND200,000 each month.

This increase in saving accounts for approximately 10 per cent of the average participant’s monthly income.



Table 4: Changes in the amount of money saved per month after participation in MoneyMinded

	Before MoneyMinded	After MoneyMinded	Change
Less than VND200,000	51.8%	19.6%	-32.2%
More than VND200,000	48.2%	80.3%	32.1%
From VND200,000 to less than VND400,000	21.8%	33.6%	11.8%
From VND400,000 to less than VND600,000	10.9%	18.7%	7.8%
From VND600,000 to less than VND800,000	2.7%	5.6%	2.9%
From VND800,000 to less than VND1,000,000	6.4%	9.3%	2.9%
More than VND1,000,000	6.4%	13.1%	6.7%

After participating MoneyMinded, a larger proportion of respondents set aside savings for emergencies or unexpected expenses.

As shown in Table 4, the proportion of respondents who save more than VND200,000 per month has nearly doubled from 48.2 per cent to 80.4 per cent.

In addition to saving more, MoneyMinded participants also plan ahead for their savings and expenses for longer periods of time.

"Each month, after my parents transfer my allowance of VND3 million to me, I will keep VND500,000 in my bank's transaction account to pay for daily expenses. Before MoneyMinded, I had never thought of opening a savings account so I would just leave my money in my regular transaction account."

MoneyMinded participant

**Table 5: Changes in financial planning horizon**

	Before MoneyMinded	After MoneyMinded	Change
Plan for the next week or fortnight	40.9%	28.1%	-12.8%
Plan for the next few months	17.1%	30.6 %	13.5%
Plan for the next year	3.9%	9.4%	5.5%
Plan for the next 2 to 4 years	3.3%	6.9%	3.6%
Plan for the next 5 years or more	2.8%	8.1%	5.3%

Before MoneyMinded, 40.9 per cent of respondents reported that they planned their savings and spending over the next week or fortnight but after the program, this reduced to 28.1 per cent. In addition, according to Table 5, a larger proportion of respondents (30.6 per cent) reported that they plan their savings and spending over the next few months.

Therefore, it can be concluded that MoneyMinded has had a positive impact on the overall saving behaviour of participants and in some instances, even contributed to the development of a saving habit.

### 5.2 Day to day money management

Managing cash and assets is one of the topics in the MoneyMinded program in Vietnam. Specific issues covered include making money last till the next payday, paying bills on time and developing the confidence to say 'no' when family members ask for money that the participants does not have or cannot afford. Overall, MoneyMinded appears to have a positive impact on the money management behaviours and skills of participants.

For example, Table 6 illustrates the changes in participants' ease in covering their expenses and paying for their bills. Before MoneyMinded, 27.6 per cent of the respondents reported that they do not find it difficult at all to manage their daily expenses while after the program, this rose to 35.6 per cent.

**Table 6: Changes in the ease of paying for expenses and bills**

	Before MoneyMinded	After MoneyMinded	Change
Not at all difficult	27.6%	35.6%	8.0%
A little difficult	24.9%	21.9%	-3.0%
Moderately difficult	12.7%	4.4%	-8.3%
Very difficult	6.6%	1.3%	-5.3%
Extremely difficult	2.8%	1.3%	-1.5%

After participating in MoneyMinded, improvement in the practice of self control with regards to money correlates with an improvement in the ability of respondents to make their money last until the next payday. Specifically, participants' self-control of their personal finances appears to have improved in regards to spending habits and responses to loan requests.

After MoneyMinded, the respondents reported that they are less impulsive when making unaffordable purchases. When asked further, respondents revealed that they are also more careful when considering their needs and wants instead of being influenced by their impulses. For example, after completing the program, the proportion of respondents who resisted the urge to buy things they did not need fell from 45.6 per cent to 16.4 per cent.





Table 7 shows key changes in participants' day to day money management. After MoneyMinded, 45.6 per cent of the respondents indicated that they feel more confident when saying 'no' to family members who request for loans that they cannot afford as compared to 16.4 per cent before the program.

"After participating in MoneyMinded, I now know how to control myself by not purchasing anything on impulse."

MoneyMinded participant

"If my younger sister asks me to give her money to buy unnecessary things, such as a mobile phone which her friend has, I will refuse immediately."

MoneyMinded participant

**Table 7: Changes in day to day money management**

	Before MoneyMinded	After MoneyMinded	Change
I feel confident in saying 'no' when family members ask for money and I am not able to help	16.4%	45.6%	29.2%
I am impulsive and buy things even when I can't really afford them	24.2%	14.1%	-10.1%
I am organized with regard to managing my money	51.6%	81.5%	29.9%
I know how much I need for my daily living expenses	53.3%	76.9%	23.6%

“I now classify my expenses into different types, such as accommodation and food, so I can save a fixed amount of money each month.”

MoneyMinded participant

“MoneyMinded has raised my awareness of financial management. This is very important as everyone will need to be financially independent soon. But if you start small and try to manage your finances as early as possible, this will improve your life in the long-run.”

MoneyMinded participant

The proportion of respondents who considered themselves organized with regard to managing their money changed from 51.6 per cent before the program to 81.5 per cent after the program. The proportion of respondents who are aware of how much they need for everyday expenses increased from 53.3 per cent to 76.9 per cent after MoneyMinded.

For participants with a part-time job, making money last until the next payday was critical. After completing the MoneyMinded program, participants appear to better understand the importance of doing so. Table 8 shows that before the program, 7.7 per cent of the respondents indicated that they have no money left at the end of each month while after MoneyMinded, this dropped to 3.1 per cent. More notably, the proportion of respondents who said they always have money left over by the next payday increased considerably from 18.2 per cent to 28.1 per cent after undergoing the program.

**Table 8: Changes in making money last till the next payday**

	Before MoneyMinded	After MoneyMinded	Change
Always	18.2%	28.1%	9.9%
Usually	21.0%	27.5%	6.5%
Occasionally	18.2%	8.1%	-10.1%
Sometimes	9.9%	2.5%	-7.4%
Never	7.7%	3.1%	-4.6%

### 5.3 Planning for the future

Planning for the future is key topic covered in the MoneyMinded program. This 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.

Changes in the practice of setting financial goals were measured by asking participants if they had a financial goal to achieve in the next twelve months. After MoneyMinded, participants showed an improvement in their understanding of the importance of financial management. Table 9 reveals that the proportion of respondents who had a financial goal in the next twelve months increased from 24.4 per cent before the program to 50.6 per cent after the program.

Further, the majority of respondents (84.4 per cent) said they now agree the way they manage their finances at present will affect their future. This is an increase of 17.4 percentage points from before the program. In addition, after participating in the program, 71.9 per cent of the respondents agreed that they are able to plan ahead, an increase of 28.6 percentage points from 43.3 per cent before MoneyMinded.

Table 9: Changes in financial management habits

	Before MoneyMinded	After MoneyMinded	Change
<b>I have a financial goal to achieve in the next twelve months</b>			
Disagree	53.3%	25.8%	-27.5%
Neutral	22.2%	23.6%	1.4%
Agree	24.4%	50.6%	26.1%
<b>I set longer term financial goals and strive to achieve them</b>			
Disagree	41.6%	21.1%	-20.5%
Neutral	28.1%	15.6%	-12.5%
Agree	30.3%	63.3%	33.0%
<b>I believe the way I manage my finances affects my future</b>			
Disagree	14.8%	8.9%	-5.9%
Neutral	18.2%	6.7%	-11.5%
Agree	67.0%	84.4%	17.4%
<b>I feel confident about making financial decisions</b>			
Disagree	22.0%	12.4%	-9.6%
Neutral	38.5%	19.1%	-19.4%
Agree	39.6%	68.5%	29.0%
<b>I am able to plan ahead</b>			
Disagree	23.3%	14.6%	-8.7%
Neutral	33.3%	13.5%	-19.9%
Agree	43.3%	71.9%	28.6%
<b>I am able to deal with financial problems</b>			
Disagree	23.6%	9.1%	-14.5%
Neutral	31.5%	21.6%	-9.9%
Agree	44.9%	69.3%	24.4%
<b>I am able to cope with unexpected expenses</b>			
Disagree	24.4%	7.9%	-16.6%
Neutral	27.8%	20.2%	-7.6%
Agree	47.8%	71.9%	24.1%

## 5.4 Understanding financial products

After completing the MoneyMinded workshops, most participants display a better understanding of financial products. Table 10 shows that the proportion of respondents who reported that they spend time comparing prices and features between financial products increased

from 70.0 per cent to 87.9 per cent. This shows that MoneyMinded has helped to influence the way participants decide which financial products to purchase. Respondents also indicated that they now pay more attention to a financial product's value for money instead of merely its

**Table 10: Changes in understanding of financial products**

	Before MoneyMinded	After MoneyMinded	Change
<b>When I shop for financial products and services I spend time comparing prices and features</b>			
Disagree	15.6%	5.5%	-10.1%
Neutral	14.4%	6.6%	-7.9%
Agree	70.0%	87.9%	17.9%
<b>I am aware of where to get help with financial decision-making</b>			
Disagree	24.2%	11.2%	-12.9%
Neutral	26.4%	13.5%	-12.9%
Agree	49.5%	75.3%	25.8%
<b>I know how to choose an insurance product that suits my needs</b>			
Disagree	26.7%	19.5%	-7.1%
Neutral	34.4%	26.4%	-8.0%
Agree	38.9%	54.0%	15.1%

"After MoneyMinded, I now pay attention to my daily expenses and I know exactly how much I have to pay for my accommodation, food, phone bill and other expenses each month."

MoneyMinded participant

Table 11 shows that MoneyMinded has enhanced participants' overall level of financial knowledge by providing them with information on managing their money.

Before MoneyMinded, only 17.0 per cent of respondents said that they had a good understanding of different bank accounts available. After the program, this figure increased by 34.1 percentage points to 51.1 per cent. Regarding the different types of financial products, 53.4 per cent stated that after MoneyMinded, they have a good understanding of what is available in the market compared to 23.6 per cent before the program. Also, before MoneyMinded, 38.6 per cent said they know the questions to ask when making a financial decision but after the program, this figure increased to 53.4 per cent.

Table 11: Changes in the level of financial knowledge

	Before MoneyMinded	After MoneyMinded	Change
<b>I have a good understanding of the different types of bank accounts available</b>			
Disagree	54.5%	19.3%	-35.2%
Neutral	28.4%	29.5%	1.1%
Agree	17.0%	51.1%	34.1%
<b>I have a good understanding of the different types of financial products</b>			
Disagree	41.6%	20.5%	-21.1%
Neutral	34.8%	26.1%	-8.7%
Agree	23.6%	53.4%	29.8%
<b>When presented with a financial decision, I know the right questions to ask</b>			
Disagree	33.0%	13.6%	-19.3%
Neutral	28.4%	18.2%	-10.2%
Agree	38.6%	68.2%	29.5%

## 5.5 Social impacts

In building financial inclusion and capability, MoneyMinded also contributes to the overall wellbeing and quality of life of participants. Table 12 highlights the social impact of MoneyMinded and shows that the program not only enhanced the participants' financial skills but also had positive impacts on various aspects of their personal lives.

54.3 per cent of the respondents agreed that they are now no longer stressed about the future. After MoneyMinded, over 60 per cent of the respondents agree that they feel

confident in other aspects of their life. 31.2 per cent agreed that they are able to be better providers for their family after MoneyMinded. A majority (over 80 per cent) of the respondents agreed that MoneyMinded gave them a chance to get to know new people while 74.2 per cent agreed that they felt more connected with their community through MoneyMinded.

Table 12: Social impacts of MoneyMinded

Do you agree or disagree with the following statements?	Disagree	Neutral	Agree
I feel less stressed about the future	12.8%	33.0%	54.3%
I feel confident in other aspects of my life	9.6%	26.6%	63.8%
I feel I am able to better provide for my family	20.4%	40.9%	31.2%
MoneyMinded gave me the opportunity to meet new people	6.4%	11.7%	81.9%
I learned a lot from other participants in MoneyMinded	8.6%	12.9%	78.5%
MoneyMinded gave me the opportunity to meet new people	6.4%	11.7%	81.9%

"I found the MoneyMinded program very useful and after considering the impact of the workshop, I would be willing to pay to attend it."

MoneyMinded participant

Finally, the impact of MoneyMinded has extended beyond the participants themselves, as shown in Figure 13. 74.8 per cent of the respondents encouraged their family members to save after participating in the program while 82.1 per cent shared what they learnt during the workshop with their friends and family.

Figure 13: Passing on lessons learnt from MoneyMinded

