



# MONEYMINDED IN VANUATU IMPACT REPORT 2016

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## FOREWORD

We are pleased to present the MoneyMinded in Vanuatu Impact Report for 2015.

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. I would also like to thank our MoneyMinded pilot delivery partner organisations.

Further, I would like to acknowledge our accredited staff who deliver MoneyMinded to participants. Your work with our partner organisations 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 aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.

Regards,



Rufus Pinto,  
Country Head, ANZ Vanuatu



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## LIST OF ABBREVIATIONS

AFI	Alliance for Financial Inclusion
AUD	Australian Dollar
CDU	Curriculum Development Unit (in Ministry of Education)
FLWG	Financial Literacy Working Group
FSSA	Financial Service Sector Assessment
FSWG	Financial Services Working Group
GDP	Gross Domestic Product
NFIT	National Financial Inclusion Taskforce
PFIP	Pacific Financial Inclusion Program
PIC	Pacific Island Country
PIRI	Pacific Islands Regional Initiative
RBV	Reserve Bank of Vanuatu
UNCDF	United Nations Capital Development Fund
VANWODS	Vanuatu Women’s Development Scheme
VNSO	Vanuatu National Statistics Office
VT	Vanuatu Vatu

# 1.0 ABOUT THIS REPORT AND MONEYMINDED IN VANUATU

## 1.1. ABOUT VANUATU

Vanuatu's current population is approximately 280,000 according to estimates by the Vanuatu National Statistics Office (VNSO). At the time of the most recent census conducted in 2009, the country had a population of 234,023, growing at 2.3 per cent per annum. In 2009, three-quarters of the population lived in rural areas while the remaining one-quarter lived in two urban centres; the capital Port Vila and the town of Luganville on the island of Espiritu Santo. However Vanuatu is becoming increasingly urbanized since the urban population is growing at 3.5 per cent per annum, which is higher than the overall growth rate (see Table 1).

Vanuatu has a land area of 12,281 square kilometres, dispersed over several islands. Apart from tourism, it relies predominantly on primary exports including cocoa, coconut oil, kava and timber. Vanuatu is a lower middle income country, based on World Bank classifications. In 2013, it had an estimated per capita Gross Domestic Product (GDP) of VT 295,349. This is equivalent to AUD 3,410, using exchange rates published by the Reserve Bank of Vanuatu (RBV).<sup>1</sup> The annual inflation rate at December 2014 was 1.4 per cent (Table 1).

**Table 1: Selected indicators for Vanuatu**

Item	Details	Year
Population	234,023	2009 VNSO
Population Growth Rate	2.3%	2009 VNSO
Urban Population	24.4%	2009 VNSO
Urban Growth Rate	3.5%	2009 VNSO
Land Area	12,281 square km	SPC
Main Industries	Cocoa, coconut oil, kava, timber, tourism	RBV
Gross Domestic Product (GDP)	AUD 875 million	2013 VNSO est
GDP per capita	AUD 3,410 VT 295,349	2013 VNSO est 2013 VNSO est
Inflation	1.2%	2014 VNSO

**Source:** Vanuatu National Statistics Office (VNSO), Reserve Bank of Vanuatu (RBV) and SPC Statistics for Development (SPC)

ANZ has operated in Vanuatu since 1971. It has two branches in the country, including one in the capital Port Vila. The other branch is located in Luganville, which is Vanuatu's second largest town. Apart from ANZ, three other commercial banks also operate in Vanuatu.

<sup>1</sup> December 2013 Exchange Rate was 1 AUD to 86.6 VT

## 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).

### 1.2.2 Financial inclusion in Vanuatu

Lack of financial literacy is one of the major constraints to the use of banking services throughout Vanuatu. Financial service providers have begun to address this issue, by developing or importing already developed materials and providing training. However, the Financial Service Sector

Assessment (FSSA) for Vanuatu suggested that banks should outsource this task to community based organisations and training facilities, which employ professional teachers. This may be more cost effective, have a deeper impact and lead to a more strategic approach to service delivery.

According to the Vanuatu FSSA, there is a lower overall demand for insurance. It is difficult to sell insurance because of limited awareness, especially in rural areas where financial literacy is very low. At present there is an opportunity to sell insurance in urban areas. However, the FSSA reported that rural Ni-Vanuatu (people of Vanuatu) would only need small insurance policies and regarded this as unlikely to happen for several years.

Vanuatu's financial inclusion policies are coordinated by the RBV, which is a member of AFI as well as a member and deputy chair of the PIRI on Financial Inclusion.<sup>6</sup> RBV also participates in a regional programme called Money Pacific 2020. This programme provides a platform for Pacific countries to address the financial capability needs of their people. Money Pacific 2020 has four goals which were endorsed by the Forum Economic Ministers and South Pacific Central Bank Governors in 2009 (see Figure 1). The goals guide action and facilitate monitoring at national level.

**Figure 1: Goals of Money Pacific 2020**

Goal 1	All school children to receive financial education through core curricula
Goal 2	All adults to have access to financial education
Goal 3	Put in place simple and transparent consumer protection mechanisms
Goal 4	Halve the number of households without access to basic financial services.

**Source:** Financial Service Sector Assessment of Vanuatu, PFIP 2009

RBV chairs and provides the secretariat for Vanuatu's National Financial Inclusion Taskforce (NFIT), which was formed in 2013. NFIT's terms of reference are endorsed by the Council of Ministers.<sup>7</sup> NFIT consists of representatives from commercial banks, microfinance institutions, insurance providers, other financial institutions, government departments and the private sector. It also includes representatives of women's, youth and community groups.

The NFIT has two working groups which are: the Financial Services Working Group (FSWG); and the Financial Literacy Working Group (FLWG). FSWG encourages financial service

<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>6</sup> and a signatory to the Maya Declaration

<sup>7</sup> Similar to cabinet

providers and financial institutions to create and provide: innovative financial products and services; and distribution channels to suit financial inclusion initiatives in the country. FLWG is co-chaired by the Director of Educational Services and the Principal Education Officer in the Curriculum Development Unit (CDU). One of its major initiatives is to integrate financial education (i.e. personal money management skills) into the core school curriculum from Year 1 to Year 13. This initiative is linked to Goal 1 of Money Pacific 2020 (see Figure 1). The main agencies driving this initiative are: the Ministry of Education, through its CDU; and RBV, with technical assistance from the United Nations Capital Development Fund (UNCDF) and PFIP.

Following the 2011 FSSA, Vanuatu's NFIT adopted a goal for 51% (120,000) of the total population to have access to financial services by the end of 2016. This target was based on data from the 2009 Census which reported a total population of 234,023 of which only 19% (44,000) were using financial services. The FSSA estimated that the market could reach an additional 32% (76,000) of the population and NFIT is aiming for 50% (38,000) of this number to be women. To meet its overall target of 51%, NFIT is particularly targeting the 76% of Ni-Vanuatu who live in rural areas and have no access to banking and financial services. Rural-dwellers can potentially access financial services through mobile phone banking.

### 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. ANZ has also incorporated MoneyMinded training into the induction program for newly recruited employees at its Suva Hub.

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 Vanuatu

In 2010, ANZ adapted MoneyMinded for delivery in the Pacific. The program has since been delivered in 23 markets where ANZ does business, including American Samoa, Australia, Cambodia, China, Cook Islands, Fiji, Guam, Hong Kong, India, Indonesia, Kiribati, Laos, Myanmar, New Zealand, Papua New Guinea, Tonga, Samoa, Singapore, Solomon Islands, Taiwan, Timor Leste, Vanuatu and Vietnam. MoneyMinded was launched in Vanuatu in 2013.

### 1.4 MONEYMINDED MODULES

**Table 2: 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 Allowance with or without insurance Financial risk of debts by relatives
Assertiveness	How to say 'no'

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 Vanuatu in 2015. 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 Vanuatu. Of the 250 participants who attended the MoneyMinded program from 2013 to 2015, a representative sample of 32 was randomly chosen to participate in the survey to enable meaningful statistical analysis. This represents 12 per cent of the total participants in Vanuatu.

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 in 2015, through face-to-face interviews with respondents. Where necessary, questions were translated into the local Bislama language by local research assistants. Some interviews were conducted at the ANZ Office in Port Vila 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 includes two organisations which ANZ has collaborated with as part of its commitment to financial inclusion and capability. The Vanuatu Women's Development Scheme (VANWODS) provides microfinance to facilitate establishment of small businesses by women with low incomes. The Wan Smolbag Theatre provides training to assist unemployed youth in attaining skills which enable them to generate income.

### 3.1 CHARACTERISTICS OF SURVEY RESPONDENTS

The sample size of 32 was drawn from five organisations, representing small business, NGOs, the public sector and the banking sector. The first group included women from VANWODS who are primarily involved in small business ventures. The second group consisted of youth from the Wan Smolbag Theatre, whose main source of income is earned from providing entertainment at local tourist properties. The third group comprised of employees from the Vanuatu National Provident Fund (VNPF). The fourth group included staff from the Reserve Bank of Vanuatu (RBV) and ANZ.

#### 3.1.1 Age range and gender

The sample contains a higher proportion of females (69 per cent) than males (see Table 3).

**Table 3: Age range of the respondents by gender**

Age range	18-20 years %	21-30 years %	31-40 years %	41-50 years %	51-60 years %	Over 60 years %	Total %
Female	6	22	22	16	0	3	69
Male	0	15	13	3	0	0	31
<b>Total (%)</b>	<b>6</b>	<b>37</b>	<b>35</b>	<b>19</b>	<b>0</b>	<b>3</b>	<b>100</b>

In terms of age, the sample is concentrated between 21 and 50 years with only 6 per cent under the age of 21 years and 3 per cent over the age of 50 years (see Table 3).

#### 3.1.2 Business sector

The largest proportion (38 per cent) among respondents is involved in the banking sector as employees of the Reserve Bank of Vanuatu or ANZ. One-quarter (25 per cent) are members and employees of NGOs while 19 per cent are directly or indirectly involved in operating small businesses. The remaining 18 per cent are employed in the superannuation industry (see Table 4).

**Table 4: Business sector of the respondents by gender**

Business sector	Female %	Male %	Total %
Banking	25	13	38
NGOs	16	9	25
Small business	19	----	19
Superannuation	9	9	18
<b>Total (%)</b>	<b>69</b>	<b>31</b>	<b>100</b>

#### 3.1.3 Education

In terms of education, 50 per cent have undertaken some level of tertiary education, predominantly (47 per cent) at a university. A further 12 per cent have participated in non-formal education, such as on-the-job training. Among the remainder, nearly one-quarter of the respondents (23 per cent) have completed secondary education while 12 per cent have only received primary education (see Table 5).

**Table 5: Responses to "What is the highest level of education you have completed?" (by gender)**

Educational level	Female %	Male %	Total %
Primary	9	3	12
Secondary	23	0	23
Tertiary	28	22	50
Non-formal	9	6	12
<b>Total (%)</b>	<b>69</b>	<b>31</b>	<b>100</b>



### 3.1.4 Marital status

Most respondents (72 per cent) are married or living with a partner. However, 28 per cent belong to households with a single income earner. This category includes singles and those who do not share major expenses with their partner (25 per cent) as well as widows (see Table 6).

**Table 6: Marital status (by gender)**

Status	Female %	Male %	Total %
Married	25	0	25
Living with partner	22	25	47
Widowed	3	0	3
Separated or divorced	0	0	0
Single or not sharing expenses with partner	19	6	25
<b>Total (%)</b>	<b>69</b>	<b>31</b>	<b>100</b>

### 3.1.5 Income

A majority of the respondents (63 per cent) have regular incomes while the remainder do not.

**Table 7: Responses to "What best describes your household income level?" (by gender)**

Household income level	Female %	Male %	Total %
Less than VT 240,000	6	3	9
VT 240,001 to VT 540,000	9	6	15
VT 540,001 to VT 840,000	9	3	12
VT 840,001 to VT 1,140,000	13	6	19
Over VT 1,140,000	29	16	45
<b>Total (%)</b>	<b>66</b>	<b>34</b>	<b>100</b>

**Note** Vanuatu is a tax-free country.

Each bracket in Table 7 represents one quintile from the 2010 Household Income and Expenditure Survey.<sup>8</sup> The most common income bracket is the fifth quintile, which includes those with incomes over VT 1,140,000. 45 per cent of the respondents belong to this category, indicating that respondents generally enjoy higher incomes than the national average. However the proportion of respondents in the fourth quintile (19 per cent) is roughly equivalent to the national average. Most respondents in the higher quintiles work for commercial banks, the RBV and the VNPF.

At the middle and lower income levels (i.e. first, second and third quintiles), the percentage of respondents is less than national averages. A small proportion of respondents (9 per cent) have a total household income of less than VT 240,000 which is lower than the per capita GDP of VT295,349 (or AUD 3,410). Some households in the second quintile may also have incomes below the national average (see Table 7). These households are more likely to experience financial stress.

<sup>8</sup> Vanuatu National Statistics Office (2012). Vanuatu Household Income and Expenditure Survey 2010. Port Vila: VNSO.

### 3.1.6 Responsibility for financial decision-making

All respondents said they had some responsibility for financial decision-making in their household. 41 per cent of the respondents hold sole responsibility for financial decisions in their households. An additional 59 per cent hold shared responsibility for financial decisions, including 46 per cent who share responsibility with their partner and 13 per cent who share responsibility with another family member such as a son or daughter. Female respondents are actively involved in financial decision-making in their households.

**Table 8: 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	25	16	41
You and your partner/spouse together	31	15	46
You and another family member	13	0	13
Your partner/spouse	0	0	0
<b>Total (%)</b>	<b>69</b>	<b>31</b>	<b>100</b>

### 3.1.7 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>9</sup>, compared to the national average of 4.8.<sup>10</sup> 69 per cent of households have two or fewer children, including 22 per cent with no children. 28 per cent of the households have three children and only 3 per cent have more than three children (see Table 9).

**Table 9: Responses to “How many children in your family under the age of 18 live with you?”**

Number of children	%
Nil	22
1	16
2	31
3	28
4	0
5-10	3
Total (%)	100

## 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 (81 per cent), better able to provide for their family (84 per cent) and more confident in other aspects of their lives (94 per cent);
- Respondents are less vulnerable to financial shocks because 78 per cent have money to cover sudden loss of income compared to 34 per cent before the program;
- Respondents have greater financial independence, supported by healthy savings habits. After MoneyMinded, 97 per cent are able to save and 75 per cent do so regularly. While 34 per cent were unable to save before MoneyMinded, 79 per cent now save more than VT 1,000 per week (equivalent to VT 52,000 per year).
- Most respondents (88 per cent) 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 22 per cent frequently running short of money before their next pay day. In comparison, 66 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 94 per cent now paying their bills on time and none of them experiencing significant difficulty in paying bills. Likewise, 60 per cent now save up rather than buy things on credit and only 16 per cent make impulsive purchases.

<sup>9</sup> Total number of children (57) divided by total number of reporting households (32).

<sup>10</sup> VNSO (2011). 2009 Vanuatu National Population and Housing Census. Port Vila: VNSO

- Respondents are more assertive in declining financial requests from members of their extended family. Although they continue to receive such financial requests, 60 per cent now feel confident to decline these requests compared to only 12 per cent before the program.
- Respondents possess stronger financial decision-making skills. 88 per cent are confident about making financial decisions and 84 per cent are able to deal with financial problems.
- Respondents' financial knowledge has improved, with 72 per cent possessing a good understanding of the different types of bank accounts and financial products available to them. This is supported by the fact that 44 per cent have changed to bank accounts which better suit their needs. Insurance presents opportunities for more training and marketing since only 6 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, 94 per cent of respondents indicated that they have learnt from their fellow participants, 78 per cent have met new people and 78 per cent feel more connected with the community. In addition, 91 per cent have encouraged their family members to save while 94 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 10: 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	3	0	0
Disagree	3	0	0
Neither agree nor disagree	13	6	16
Agree	59	72	53
Strongly agree	22	22	31

Respondents report an improvement in their satisfaction with life after the MoneyMinded program. On the average, their satisfaction increased from 4.35 (somewhat dissatisfied) before MoneyMinded<sup>11</sup> to 7.55 (relatively satisfied) after the program.<sup>12</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 10).

### 4.2.2 Financial independence and vulnerability

**Table 11: 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?"**

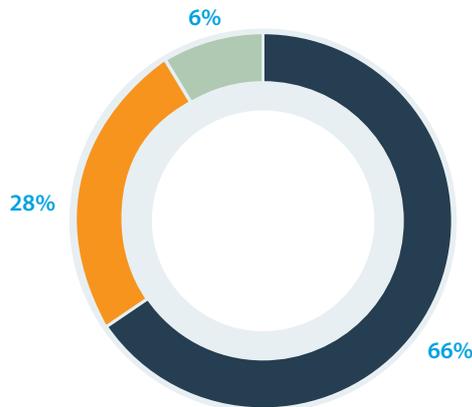
Duration of time	%
Less than 1 week	3
At least 1 week, but not 1 month	22
At least 1 month but not 3 months	34
At least 3 months, but not 6 months	16
More than 6 months	16
Don't know	19

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, 3 per cent of respondents could not even survive for one week if they were suddenly deprived of income while 19 per cent are unsure how long they could survive (see Table 11). A further 22 per cent could survive for at least one week but not for one month. Among the less vulnerable, 34 per cent could survive for between one and three months while 16 per cent feel they could survive for three to six months and 6 per cent could survive for longer than six months.

<sup>11</sup> Question "Before you did MoneyMinded how satisfied were you with your life as a whole?"

<sup>12</sup> Question "Thinking about your own life and personal circumstances NOW, how satisfied are you with your life as a whole?"

**Figure 2: Responses to “How often do other family members (not including your spouse or children) ask you for money?”**



**KEY FEATURES**

Unit: per cent of respondents

- Occasionally (about once per month)
- Regularly (about every two weeks)
- Frequently (every week)

In Vanuatu, 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. All (100 per cent) of the respondents receive financial requests from their extended family including 66 per cent who receive requests weekly, 28 per cent who receive requests fortnightly and 6 per cent who receive requests on a monthly basis (see Figure 2). This indicates that most of the respondents provide financial support to other households, in addition to their own.

**Figure 3: Responses to “How often do you ask other family members for money (not including your spouse or children)?”**



**KEY FEATURES**

Unit: per cent of respondents

- Never
- Occasionally (about once per month)

Households with greater financial independence are expected to request money from their extended family less frequently. 37 per cent of respondents are not financially dependent on members of their extended family since they never ask those relatives for money. 63 per cent of respondents ask family members for money about once a month (see Figure 3).

**4.2.3 Financial decision-making**

Following MoneyMinded, respondents have greater knowledge of where to obtain assistance with financial decision-making and only 3 per cent of them remain unaware of where they can access such help. An overwhelming 88 per cent of respondents indicated that they know where to obtain such assistance compared to only 19 per cent who possessed that knowledge before the program (see Table 12).

**Table 12: Responses to “I am aware of where to get help with financial decision-making”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	0	-6
Disagree	50	3	-47
Neither agree nor disagree	25	9	-16
Agree	19	84	65
Strongly agree	0	4	4

Similarly, 85 per cent of respondents now know the right questions to ask when presented with a financial decision, compared to 25 per cent before MoneyMinded. Only 6 per cent reported not knowing the right questions to ask after the program (see Table 13).

**Table 13: Responses to “When presented with a financial decision I know the right questions to ask”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	0	-6
Disagree	41	6	-35
Neither agree nor disagree	28	9	-19
Agree	25	69	44
Strongly agree	0	16	16



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“AFTER MONEYMINDED I HAVE BASIC KNOWLEDGE ABOUT FINANCE, WHICH HELPS ME TAKE PART IN THE CONVERSATIONS ON THE STREET CORNER. I NOW FEEL MORE CONNECTED TO THE COMMUNITY” - MONEYMINDED PARTICIPANT.

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In addition, 97 per cent of respondents now spend time comparing prices and features when shopping for products and services compared to 28 per cent who did so before the program. Moreover, only 3 per cent fail to compare prices and features following MoneyMinded (see Table 14).

**Table 14: Responses to “When I shop for products and services I spend time comparing prices and features”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	16	0	-16
Disagree	28	3	-25
Neither agree nor disagree	28	0	-28
Agree	28	72	44
Strongly agree	0	25	25

Respondents feel more confident to make financial decisions, following MoneyMinded. 88 per cent now feel confident to make such decisions, compared to 15 per cent before the program. In addition, only 3 per cent still lack this confidence (see Table 15).

**Table 15: Responses to “I feel confident about making financial decisions”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	63	3	-60
Neither agree nor disagree	22	9	-13
Agree	15	66	51
Strongly agree	0	22	22

Table 16 shows that 84 per cent of respondents feel able to deal with financial problems after MoneyMinded, compared to 25 per cent before the program. Only 3 per cent still feel unable to deal with such problems.

**Table 16: Responses to “I am able to deal with financial problems”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	0	-6
Disagree	47	3	-44
Neither agree nor disagree	22	13	-9
Agree	25	53	28
Strongly agree	0	31	31

#### 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 17: Responses to “I believe the way I manage my finances affects my future”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	3	0
Disagree	50	0	-50
Neither agree nor disagree	25	9	-16
Agree	22	47	25
Strongly agree	0	41	41

Respondents’ attitudes about planning for the future have improved significantly after MoneyMinded. Before the program, 53 per cent of respondents did not believe that financial management would affect their future. However, following the program only 3 per cent do not believe their personal financial management affects their future while 88 per cent agree that it does, with 41 per cent agreeing strongly (see Table 17).

Table 18, Table 19 and Table 20 show that changes in belief are mirrored by positive changes in short and long-term planning behaviour. Following MoneyMinded, 97 per cent of respondents are able to plan ahead, compared to only 22 per cent before the program (see Table 18).

**Table 18: Responses to “I am able to plan ahead”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	0	-3
Disagree	34	0	-34
Neither agree nor disagree	41	3	-38
Agree	22	69	47
Strongly agree	0	28	28

In addition, 88 per cent of respondents now have a financial goal to achieve in the next year, compared to 25 per cent before the program. Only 6 per cent do not have a short-term financial goal (see Table 19).

**Table 19: Responses to “I have a financial goal to achieve in the next 12 months”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	0	-6
Disagree	56	6	-50
Neither agree nor disagree	13	6	-7
Agree	25	57	32
Strongly agree	0	31	31

Similarly, 90 per cent of respondents set and strive to achieve longer term financial goals, compared to 25 per cent before the program. Only 3 per cent do not have a long term financial goal which they strive to achieve (see Table 20).

**Table 20: Responses to “I set longer term financial goals and strive to achieve them”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	9	0	-9
Disagree	47	3	-44
Neither agree nor disagree	19	7	-12
Agree	25	59	34
Strongly agree	0	31	31

Respondents have also lengthened their planning horizons (see Table 21). Before MoneyMinded, 51 per cent engaged in financial planning for no longer than one fortnight at a time. However following the program, 69 per cent are now able to plan their finances beyond a fortnight with 31 per cent planning for a few months, 13 per cent planning for up to one year, 9 per cent planning for up to four years and 16 per cent planning for the next five years or beyond.

**Table 21: Responses to “How do you plan your savings and spending?”**

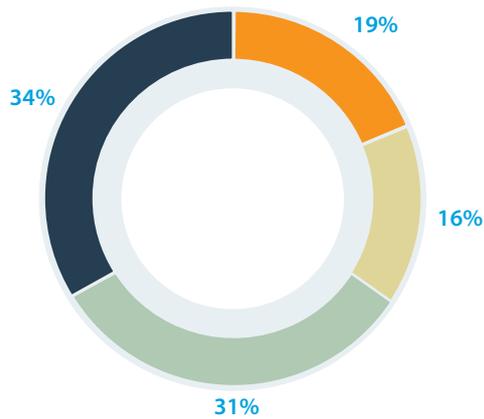
Duration of time	Before MoneyMinded %	After MoneyMinded %	Change %
Over the next 5 years or more	3	16	13
Over the next 2–4 years	9	9	0
Over the next year	9	13	4
Over the next few months	28	31	3
Over the next week or fortnight	51	31	-20

#### 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 5 shows that 97 per cent of respondents now practise some form of saving. Among those who save, 75 per cent do so regularly while 22 per cent save odd amounts when they can. This represents a significant improvement in saving behaviour because 34 per cent of respondents were unable to save before the program.

**Figure 4: Responses to “Which of the following describes your saving behavior before MoneyMinded?”**

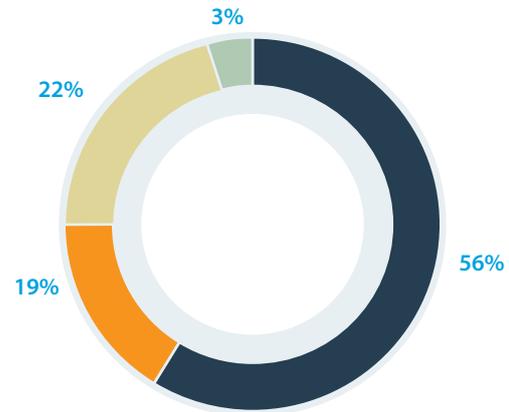


#### KEY FEATURES

Unit: per cent of respondents

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

**Figure 5: Responses to “Which of the following describes your saving behaviour after MoneyMinded?”**



#### KEY FEATURES

Unit: per cent of respondents

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

Respondents’ average weekly savings have also increased significantly. Before MoneyMinded, 22 per cent did not save while 34 per cent were saving less than VT 1,000. However, after MoneyMinded, 79 per cent now save more than VT 1,000 on a weekly basis.

**Table 22: Responses to “Approximately how much do you save per week?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Nil	22	3	-19
Less than VT 1,000	34	18	-16
VT1,000 to VT 2,000	22	38	16
More than VT 2,000	22	41	19

**Table 23: Responses to “How do you generally make your savings deposits?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Take cash to the bank	19	16	-3
Automatic deductions from pay	6	25	19
Transfer from another account	13	13	0
Automatic deductions (direct debit) from bank account	16	28	12
Other, including savings clubs	12	15	3
Unable to save	34	3	-31

Following MoneyMinded, the proportion of respondents who do not save has decreased from 34 per cent to 3 per cent. In depositing their savings, respondents increasingly use deductions, either from payroll or from another bank account. A small number continue to deposit savings through clubs; particularly members of VANWODS (see Table 23)

**Table 24: Responses to “I am able to cope with unexpected expenses”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	13	0	-13
Disagree	31	9	-22
Neither agree nor disagree	19	16	-3
Agree	37	53	16
Strongly agree	0	22	22

Individuals who save have an increased capacity to cope with unexpected expenses. Table 24 shows that 75 per cent feel able to cope with unexpected expenses following MoneyMinded, compared to 37 per cent before the program. Only 9 per cent still feel unable to cope with unexpected expenses.

**Table 25: Responses to “I am more of a saver than a spender”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	0	-6
Disagree	53	13	-40
Neither agree nor disagree	22	16	-6
Agree	16	52	36
Strongly agree	3	19	16

Following MoneyMinded 71 per cent of respondents regard themselves as savers rather than spenders while only 13 per cent still regard themselves as spenders. In comparison, 59 per cent considered themselves to be spenders rather than savers before the program.

#### 4.5 MAKING MONEY LAST TILL PAYDAY

**Table 26: Responses to “I often run short of money before my next pay is due”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	6	3
Disagree	13	50	37
Neither agree nor disagree	22	22	0
Agree	56	19	-37
Strongly agree	6	3	-3

Most respondents are now more successful in making money last until their next pay day. Table 26 shows that before MoneyMinded, 62 per cent often ran short of money before the next pay day. However, after the program, only 22 per cent often run short of money while 56 per cent are often able to make their money last until the next pay day.



**Table 27: Responses to “How often did you have money left over by the next pay day?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Always	9	19	10
More often than not	9	47	38
Sometimes	42	25	-17
Hardly ever	31	6	-25
Never	9	3	-6

Table 27 shows that following MoneyMinded, a greater percentage of respondents have money left over by the next pay day. 19 per cent of respondents always have money left over by the next pay day compared to only 9 per cent before the program. Likewise, 47 per cent of respondents now have money left over more often than not compared to 9 per cent before MoneyMinded. Following MoneyMinded, only 6 per cent of respondents hardly ever have money left over compared to 31 per cent before the program and only 3 per cent never have money left over compared to 9 per cent before the program.

**Table 28: Responses to “In a typical month, how difficult is it for you to cover your expenses and pay all your bills?”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all difficult	9	38	29
A little difficult	13	49	36
Moderately difficult	38	13	-25
Very difficult	31	0	-31
Extremely difficult	9	0	-9

Similarly, Table 28 shows that none of the respondents now find it very difficult or extremely difficult to cover expenses and pay bills compared to 40 per cent before MoneyMinded. Following MoneyMinded, 38 per cent of respondents have no difficulty covering expenses compared to only 9 per cent before the program. Similarly, 49 per cent now face only a little difficulty compared to 13 per cent before MoneyMinded.

## 4.6 MONEY MANAGEMENT

Table 29 shows that after MoneyMinded, 94 per cent of respondents feel organised in their money management, compared to 47 per cent before the program.

**Table 29: Responses to “I am organized with regard to managing my money”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	15	0	-15
Neither agree nor disagree	38	6	-32
Agree	44	78	34
Strongly agree	3	16	13

### 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 (85 per cent) know how much they need for daily expenses compared to 22 per cent who knew this before the program. Only 6 per cent still do not know how much they need for daily living expenses (see Table 30).

**Table 30: Responses to “I know how much I need for my daily living expenses”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	3	-3
Disagree	50	3	-47
Neither agree nor disagree	22	9	-13
Agree	22	69	47
Strongly agree	0	16	16

Similarly, 94 per cent now pay their bills on time compared to 47 per cent before MoneyMinded (see Table 31). This is not surprising since 87 per cent now carefully consider whether they can afford an item before buying it compared to 22 per cent before the program. Only 7 per cent still fail to carefully consider whether they can afford an item before buying it (see Table 32)

**Table 31: Responses to “I pay my bills on time”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	15	0	-15
Neither agree nor disagree	38	6	-32
Agree	44	78	34
Strongly agree	3	16	13

**Table 32: Responses to “Before I buy something I carefully consider whether I can afford it”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	0	-6
Disagree	44	7	-37
Neither agree nor disagree	28	6	-22
Agree	22	53	31
Strongly agree	0	34	34

In general, respondents’ attitude towards money has also changed after MoneyMinded. However 44 per cent still regard money as something to be spent and only 9 per cent do not. Overall, there has only been an 18 per cent reduction in those who believe that money is something to be spent (see Table 33).

**Table 33: Responses to “ Money is there to be spent”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	0	0
Disagree	22	9	-13
Neither agree nor disagree	16	47	31
Agree	59	13	-46
Strongly agree	3	31	28

Following MoneyMinded, 71 per cent of respondents do not impulsively purchase things which they cannot afford. Only 16 per cent of respondents now buy things impulsively, compared to 72 per cent who did so before MoneyMinded (see Table 34).



**Table 34: Responses to “I am impulsive and buy things even when I can’t really afford them”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	0	3	3
Disagree	19	68	49
Neither agree nor disagree	9	13	4
Agree	69	13	-56
Strongly agree	3	3	0

**Table 35: Responses to “I buy things on credit rather than waiting and saving up”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	6	13	7
Disagree	44	47	3
Neither agree nor disagree	10	21	11
Agree	34	16	-18
Strongly agree	6	3	-3

Similarly, after MoneyMinded, 60 per cent of respondents delay purchases and save up rather than buying things on credit. Only 19 per buy things on credit, compared to 40 per cent who did so before the program (see Table 35).

## 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 12 per cent were confident to decline financial requests from the extended family. However, following MoneyMinded, 60 per cent say they are assertive while 18 per cent still feel they lack such confidence (see Table 36).

**Table 36: 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	9	6	-3
Disagree	57	12	-45
Neither agree nor disagree	22	22	0
Agree	9	41	32
Strongly agree	3	19	16

## 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. 88 per cent of respondents feel they now have a good understanding of the different bank accounts available, compared to 34 per cent before the program. Only 6 per cent now lack this understanding (see Table 37).

**Table 37: Responses to "I have a good understanding of the different kinds of bank accounts available"**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	0	-3
Disagree	41	6	-35
Neither agree nor disagree	22	6	-16
Agree	31	72	41
Strongly agree	3	16	13

Following MoneyMinded, 72 per cent of respondents have a good understanding of financial products such as loans and savings compared to 25 per cent before the program. Only 15 per cent still lack this understanding (see Table 37: Responses to "I have a good understanding of the different kinds of bank accounts available").

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3	0	-3
Disagree	41	6	-35
Neither agree nor disagree	22	6	-16
Agree	31	72	41
Strongly agree	3	16	13

**Table 38: 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	6	2	-4
Disagree	38	13	-25
Neither agree nor disagree	31	13	-18
Agree	22	59	37
Strongly agree	3	13	10

Improved knowledge of banking and financial products has also translated into behavioural changes. Following MoneyMinded, 44 per cent of the respondents have switched to bank accounts more suited to their needs.<sup>13</sup>

#### 4.8.2 Insurance products

**Table 39: Response to “I know how to choose an insurance product that suits my needs”**

	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	16	3	-13
Disagree	59	25	-34
Neither agree nor disagree	25	28	3
Agree	0	38	38
Strongly agree	0	6	6

Table 39 shows a significant increase in respondents’ knowledge of insurance products following the MoneyMinded program. 44 per cent of respondents agree they know how to choose an appropriate insurance product following the program compared to none who knew this before the program. However, despite their improved knowledge, only 6 per cent of respondents have taken out a new insurance policy following MoneyMinded.<sup>14</sup> During interviews, respondents admitted they did not have a strong understanding of insurance policies or their benefits.

### 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 40: How participants benefit from MoneyMinded**

	Learnt from others %	Meet new people %	More connected with community %
Strongly disagree	3	3	3
Disagree	3	9	6
Neither agree nor disagree	0	9	13
Agree	63	53	53
Strongly agree	31	25	25

#### 4.9.2 Benefits to others

In terms of benefits which MoneyMinded participants have passed on to others in their spheres of influence, 91 per cent of respondents have encouraged their children and family members to save. Similarly, 94 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 Vanuatu 2015 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.

<sup>13</sup> Question “Since completing MoneyMinded have you changed bank accounts to ones that are more suited to your needs?”

<sup>14</sup> Question “Since completing MoneyMinded have you taken out any new policies for insurance?”



