

**PACIFIC MONEYMINDED
IMPACT REPORT 2017**

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MoneyMinded in the Pacific, Impact Report 2017

FOREWORD

ANZ is pleased to bring you the first MoneyMinded in the Pacific Impact Report, consolidating our findings on the impact of the delivery of our flagship financial literacy program in Fiji, Samoa, Tonga and Vanuatu. Results from the survey conducted by the University of the South Pacific 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. 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.

While ANZ has released country MoneyMinded impact reports in the past, this very first sub-regional report seeks to provide a consolidated view of the impact MoneyMinded has across different countries and identify commonalities and differences in financial management behaviours to further tailor our program to suit local needs.

MoneyMinded is making an impact on our communities and ANZ continues to support financial literacy in the Pacific because we know that investing our efforts in this area is important. We're committed to driving a savings culture in the Pacific through the delivery of MoneyMinded because we know that with careful budgeting, planning and through the practical life skills that MoneyMinded offers, people and their families and communities can thrive.

Finally, I would like to sincerely thank our accredited MoneyMinded facilitators – both from ANZ and our community and corporate partners - for their dedication to the program and participants. Your important work must continue with even greater momentum into the future.

Best wishes,



Tessa Price
ANZ Regional Executive – Pacific Islands

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1.0 INTRODUCTION

Financial literacy can be defined as “a combination of awareness, knowledge, skill, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being” (OECD, 2011). Following the global financial crisis in 2007 – 2008, improving financial literacy emerged as a global economic imperative given that the global financial crisis was a result of reckless and risky behaviour in financial markets (Anantha-Nageswaran, 2008). In this context, financial literacy becomes an important ingredient for long-term economic stability and financial well-being for households (Yoshino et al., 2015). To that end, various financial organizations have initiated financial education programmes targeting subpopulations perceived as economically vulnerable in Asia and the Pacific. One example is MoneyMinded, a comprehensive suite of financial education resources that has been developed by ANZ and used to improve financial knowledge, attitudes, and behaviour in students, young adults, women, and people with disabilities (PWDs). Since 2010, the programme has been offered annually in Asia Pacific, and is delivered directly by local ANZ staff.

The first section of this report presents the findings of the MoneyMinded Evaluation Survey (2017) for 4 Pacific countries: Fiji, Samoa, Tonga, and Vanuatu. This section provides a comprehensive overview of MoneyMinded’s impact on participants and reports participant responses to specific questions. Given that financial literacy is reflected in an individual’s financial knowledge, attitudes, and behaviour, the second section of the report presents inter-country comparisons using a financial literacy index comprising three sub-indices. Through factor analysis, questions from the MoneyMinded Evaluation Survey are categorized under financial knowledge, attitudes, or behaviour. This section of the report thus seeks to:

1. evaluate baseline financial literacy in the 4 countries;
2. investigate inter-country variations in financial literacy, so that future runs of MoneyMinded can be tailored to country-specific requirements



2.0 SURVEY PARTICIPANTS

As can be seen in Tables 1, 2, 3, and 4, the participants from the respective countries had the following characteristics:

FIJI (30 PARTICIPANTS)

- The majority (60%) were female.
- 70% of the participants were aged 40 or less.
- 84% of the participants had attained tertiary education.
- 81% of the participants were married.
- The majority had one (45%) or two (31%) adults, and zero (30%) or two (46%) children living in their households.
- All (100%) were in paid employment.
- 90% of the participants indicated that their households had regular income; and 87% of the participants indicated that their households had a monthly household income that fell within the range of 1,333 FJD and above.
- Almost all (97%) of the participants were involved in making day-to-day decisions on money in their households, with 20% bearing sole responsibility.

SAMOA (30 PARTICIPANTS)

- The majority (74%) were female.
- 77% of the participants were aged 30 or less.
- 73% of the participants had attained tertiary education.
- 76% of the participants were in paid employment while 15% were looking for work.
- 40% of the participants were single while 34% were married.
- The majority had 4 or more (64%) adults, and 4 or more (50%) children living in their households.
- 60% of the participants indicated that their households had regular income; and the majority (77%) had a monthly household income in the range of WST 1,000 or above.
- 97% of the participants were involved in making day-to-day decisions on money in their households, with 20% bearing sole responsibility.

TONGA (25 PARTICIPANTS)

- The majority (64%) were male.
- 68% of participants were aged 40 or less, including 36% aged 30 or less.
- Most (72%) participants had attained tertiary education.
- 76% of the participants were in paid employment while 8% were self-employed and another 8% were looking after their home.
- 72% of the participants were married, while 20% were single.
- The majority had 2 (39%), 3 (13%) or more (26%) adults, and 0 (24%), 1 (16%), 2 (28%) or 3 (20%) children living in their households.
- 76% of the participants indicated that their households had regular income; and the majority (56%) had a monthly household income in the range of TOP 1,250 or more.
- 96% of the participants were involved in making day-to-day decisions on money in their households, with 16% bearing sole responsibility.

VANUATU (32 PARTICIPANTS)

- The majority (69%) were male.
- The majority (78%) were aged 40 or less, including 37% aged between 21 and 30 years.
- 50% of the participants had attained tertiary education while another 23% had completed secondary education.
- The majority were in paid employment (84%) and the remainder (16%) were self-employed.
- 47% of the participants were cohabiting while 25% were married and another 25% were single.
- The majority had 1 (40%) or more than 3 (36%) adults, and 0 (22%), 2 (31%) or 3 (28%) children living in their households.
- 63% of the participants indicated that their households had regular income; and 64% of the participants indicated that their monthly household income was VT 70,000 or more.
- All (100%) the participants were involved in making decisions on money in their households, including 41% who bore sole responsibility.

TABLE 1. CHARACTERISTICS OF PARTICIPANTS FROM FIJI (N=30)

Characteristics		Proportion (%)
Gender	Male	40
	Female	60
Age	18-20	0
	21-30	30
	31-40	40
	41-50	17
	51-60	13
	60+	0
Highest level of education completed	Primary school (Y1-6)	0
	Secondary (Y7-Y13)	10
	Tertiary	84
	Non-formal	6
	Other	0
Marital status	Married	81
	Cohabiting	0
	Divorced/Separated	3
	Widowed	0
	Single	16
How many children in your family under the age of 18 live with you?	None	30
	1	7
	2	46
	3	10
	4 and above	7
How many people in your family aged 18 and over live with you?	None	17
	1	45
	2	31
	3	7
	4 and above	0
Work status	Self-employed (work for yourself)	0
	In paid employment (work for someone else)	100
	Looking for work	0
	Looking after the home	0
	Student	0
	Other	0
Annual Household income	Less than FJD 16,000	13
	FJD 16,001 to 22,000	27
	FJD 22,001 to 50,000	40
	More than FJD 50,001	20

Characteristics		Proportion (%)
Considering all the sources of income coming into your household each month, would you say that your household income amount is regular?	Yes	90
	No	10
Who is responsible for the day- to-day decisions about money in your household?	You	20
	You and your partner/ spouse together	60
	Your partner/spouse	3
	You and another family member	17
	Another family member	0
	Someone else	0
	Nobody	0

TABLE 2. CHARACTERISTICS OF PARTICIPANTS FROM SAMOA (N=30)

Characteristics		Proportion (%)
Gender	Male	26
	Female	74
Age	18-20	0
	21-30	77
	31-40	13
	41-50	7
	51-60	3
	60+	0
Highest level of education completed	Primary school	0
	Secondary	18
	Tertiary	73
	Other	9
Marital status	Married	34
	Cohabiting	7
	Divorced/Separated	10
	Widowed	3
	Single	40
	Other	6

Characteristics		Proportion (%)
How many children in your family under the age of 18 live with you?	None	7
	1	13
	2	17
	3	13
	4 and above	50
How many people in your family aged 18 and over live with you?	None	0
	1	11
	2	11
	3	14
	4 and above	64
Work status	Self-employed (work for yourself)	3
	In paid employment (work for someone else)	76
	Looking for work	15
	Looking after the home	0
	Student	3
	Other	3
Annual Household income	Less than WST 12,000	23
	WST 12,001 to 15,000	27
	WST 15,001 to 20,000	17
	WST 20,001 to 25,000	16
	More than WST 25,000	17
Considering all the sources of income coming into your household each month, would you say that your household income amount is regular?	Yes	60
	No	30
	Don't know	10
Who is responsible for the day- to-day decisions about money in your household?	You	20
	You and your partner/ spouse together	37
	Your partner/spouse	0
	You and another family member	40
	Another family member	3
	Someone else	0
	Nobody	0

TABLE 3. CHARACTERISTICS OF PARTICIPANTS FROM TONGA (N=25)

Characteristics		Proportion (%)
Gender	Male	64
	Female	36
Age	18-20	0
	21-30	36
	31-40	32
	41-50	20
	51-60	12
	60+	0
Highest level of education completed	Primary school	0
	Secondary	16
	Tertiary	72
	Non-formal	12
Marital status	Married	72
	Cohabiting	0
	Single	20
	Separated/divorced	0
	Widowed	0
	Other	8
How many children in your family under the age of 18 live with you?	None	24
	1	16
	2	28
	3	20
	4 and above	12
How many people in your family aged 18 and over live with you?	None	0
	1	22
	2	39
	3	13
	4 and above	26
Work status	Self-employed (work for yourself)	8
	In paid employment (work for someone else)	76
	Looking for work	0
	Looking after the home	8
	Student	0
	Other	8
	Annual Household income	Less than TOP 7,000
TOP 7,001 – 15,000	32	
TOP 15001 – 22,000	12	
TOP 22,001 – 30,000	24	
More than TOP 30,001	20	

Characteristics		Proportion (%)
Considering all the sources of income coming into your household each month, would you say that your household income amount is regular?	Yes	76
	No	24
	Don't know	0
Who is responsible for the day- to-day decisions about money in your household?	You	16
	You and your partner/ spouse together	56
	Your partner/spouse	0
	You and another family member	24
	Another family member	0
	Someone else	0
	Nobody	0

TABLE 4. CHARACTERISTICS OF PARTICIPANTS FROM VANUATU (N=32)

Characteristics		Proportion (%)	
Gender	Male	69	
	Female	31	
Age	18-20	6	
	21-30	37	
	31-40	35	
	41-50	19	
	51-60	0	
	60+	3	
Highest level of education completed	Primary School	12	
	Secondary	23	
	Tertiary	50	
	Non-formal	15	
Marital status	Married	25	
	Cohabiting	47	
	Single	25	
	Separated/divorced	0	
	Widowed	3	
		Other	0

Characteristics		Proportion (%)	
How many children in your family under the age of 18 live with you?	None	22	
	1	16	
	2	31	
	3	28	
	4 and above	3	
How many people in your family aged 18 and over live with you?	None	0	
	1	40	
	2	7	
	3	17	
	4 and above	36	
Work status	Self-employed (work for yourself)	16	
	In paid employment (work for someone else)	84	
	Looking for work	0	
	Looking after the home	0	
	Student	0	
		Other	0
	Annual Household income	Less than VT 240,000	9
VT 240,000 – 540,000		15	
VT 540,001 – 840,000		12	
VT 840,001 – 1,140,000		19	
More than VT 1,140,000		45	
Considering all the sources of income coming into your household each month, would you say that your household income amount is regular?	Yes	63	
	No	37	
	Don't know	0	
Who is responsible for the day- to-day decisions about money in your household?	You	41	
	You and your partner/ spouse together	46	
	Your partner/spouse	0	
	You and another family member	13	
	Another family member	0	
	Someone else	0	
		Nobody	4

2.1 GENERAL FINANCIAL SITUATION OF PARTICIPANTS

The majority of participants from Fiji (53%), Tonga (52%), and Vanuatu (66%) occasionally faced requests for money from their family members while 40% of the participants from Samoa occasionally faced such requests (see Table 6). Conversely, 67% of participants from Fiji, 47% of participants from Samoa and 76% of participants from Tonga never or rarely asked for money from family members while 63% of participants from Vanuatu occasionally asked for money from family members (see Table 7).

The majority of participants from Fiji (80%), Samoa (53%), Tonga (84%) and Vanuatu (72%) indicated an unexpected expense in the last 12 months (see Table 8).

TABLE 5. AVAILABILITY OF FINANCIAL BANKING PRODUCTS

Do you have any of the following types of financial banking products? ^a	Fiji (%)	Samoa (%)	Tonga (%)	Vanuatu (%)
Transaction account	73	63	64	88
Savings account	90	43	68	81
Mortgage	47	10	16	31
Credit card	30	13	20	3
Retirement fund	73	47	64	50
Personal loan or car loan	57	50	44	66
Insurance	40	23	12	6
Debit card	7	0	24	6
Mobile phone payment account or internet payment	10	3	4	6

a. Multiple responses allowed

TABLE 6. FREQUENCY OF FAMILY MEMBERS ASKING FOR MONEY

How often do other family members (not including your spouse or children) ask you for money?	Fiji (%)	Samoa (%)	Tonga (%)	Vanuatu (%)
Never/Rarely (about once a year)	20	10	4	0
Occasionally (about once a month)	53	40	52	66
Regularly (about every two weeks)	20	30	20	28
Frequently (every week)	7	20	24	6

The majority of participants from Fiji (73%), Tonga (72%), and Vanuatu (63%), indicated savings as the main mode of payment for unexpected and non-expected expenses, while participants from Samoa (38%) indicated borrowing from sources other than relatives and friends as the main mode of payment for such expenses (see Table 9).

When asked to indicate the duration of self-sustenance following a loss of income, 53%, 66%, 60%, and 59% of participants from Fiji, Samoa, Tonga, and Vanuatu, respectively, indicated a self-sustenance period of less than 3 months (see Table 10).

TABLE 7. FREQUENCY OF SELF ASKING FOR MONEY

How often do you ask other family members (not including your spouse or children) for money?	Fiji (%)	Samoa (%)	Tonga (%)	Vanuatu (%)
Never/Rarely (about once a year)	67	47	76	37
Occasionally (about once a month)	30	33	24	63
Regularly (about every two weeks)	0	17	0	0
Frequently (every week)	3	3	0	0

TABLE 8. UNEXPECTED EXPENSE IN THE LAST 12 MONTHS

In the last 12 months, have you had an unexpected expense?	Fiji (%)	Samoa (%)	Tonga (%)	Vanuatu (%)
Yes	80	53	84	72
No	20	47	16	28

TABLE 9. MODE OF PAYMENT FOR UNEXPECTED EXPENSES

How did you pay for the unexpected expense, or if you did not have an unexpected expense, how would you pay for it?	Fiji (%)	Samoa (%)	Tonga (%)	Vanuatu (%)
Savings or part of savings	73	33	72	63
Credit card	10	3	4	0
Borrowed from family or friends	3	3	0	6
Borrowed money elsewhere	7	38	24	19
Did not pay it straight away	7	13	0	9
Did not pay it		10	0	3

TABLE 10. DURATION OF SELF-SUSTENANCE, WITH LOSS OF MAIN SOURCE OF INCOME

If you lost your main source of income/allowance today, how long could you continue to cover living expenses, without borrowing money or moving house?

	Fiji (%)	Samoa (%)	Tonga (%)	Vanuatu (%)
Less than a week	0	23	12	3
At least a week, but less than one month	20	20	12	22
At least one month, but less than three months	33	23	36	34
At least three months, but less than six months	7	0	12	16
At least six months	27	13	8	6
Don't know	13	21	20	19



3.0 FINDINGS OF MONEYMINDED EVALUATION SURVEY

3.1 SUMMARY OF KEY IMPACTS

- The key results of the MoneyMinded evaluation survey indicated that after completing the MoneyMinded programme: There was an overall improvement in money management for participants across all four countries.
 - Participants from all four countries improved their savings behaviour. For example, the percentages of participants who saved regularly after MoneyMinded increased by 56%, 44%, 56%, and 40% for Fiji, Samoa, Tonga, and Vanuatu, respectively.
 - Improvement in savings attitudes accompanied the improvement in savings behaviour. For example, the percentages of participants who identified with being savers rather than spenders increased by 47%, 66%, 64%, and 52% for Fiji, Samoa, Tonga, and Vanuatu, respectively.
 - Spending attitudes also improved for participants from all four countries. For example, the percentages of participants who considered affordability before making purchases increased by 47%, 67%, 52%, and 65% for Fiji, Samoa, Tonga, and Vanuatu, respectively. Similarly, the percentage of participants who said they would impulsively buy things they can't afford decreased by 30%, 50%, 44% and 56% for Fiji, Samoa, Tonga and Vanuatu respectively.
 - The percentage of participants who found it more satisfying to spend money than to save it for the long term decreased by 23%, 21%, 28% and 6% for Fiji, Samoa, Tonga and Vanuatu respectively.
- There was an overall improvement in financial knowledge and management for participants across all four countries.
 - For instance, the percentages of participants who felt confident about making financial decisions increased by 60%, 80%, 68%, and 73% for Fiji, Samoa, Tonga, and Vanuatu, respectively.
 - Likewise, the percentages of participants who indicated that they were organized with regard to managing their money increased by 17%, 54%, 56%, and 47% for Fiji, Samoa, Tonga, and Vanuatu, respectively.

- Participants across all four countries also improved in financial planning.
 - In particular, the percentages of participants who were able to plan ahead increased by 50%, 70%, 64%, and 75% for Fiji, Samoa, Tonga, and Vanuatu, respectively.
- Importantly, the percentages of participants who felt satisfied with their lives after MoneyMinded increased by 53%, 54%, 64%, and 62% for Fiji, Samoa, Tonga, and Vanuatu, respectively.
- Indirect positive impact on the families and friends of the participants of MoneyMinded was also observed.
 - After MoneyMinded, the percentages of participants who encouraged their families to save were 97%, 93%, 96%, and 91% for Fiji, Samoa, Tonga, and Vanuatu, respectively.
 - Furthermore, the percentages of participants who shared what they had learned from MoneyMinded with their families and friends were 90%, 97%, 96%, and 94% for Fiji, Samoa, Tonga, and Vanuatu, respectively.

3.2 MANAGING MONEY

Savings and expenditures

The percentages of participants who saved regularly increased by 56%, 44%, 56%, and 40% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 11).

This trend was also reflected in the increased savings per week for all four countries (see Table 13). For example, in the case of Fiji, the percentage of participants who saved less than FJD 25 per week decreased by 30% while the percentage of participants who saved FJD 25 or more per week increased by 47%.

In a similar vein, the percentages of participants who monitored expenses closely increased by 57%, 53%, 68%, and 48% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 12).

TABLE 11. SAVING BEHAVIOUR

Which of the following describes your saving behavior?		Fiji	Samoa	Tonga	Vanuatu
Set amount on a regular basis	Before (%)	27	13	20	19
	After (%)	83	40	60	56
	Change (%)	56	27	40	37
Save what is left over after expenses on a regular basis	Before (%)	10	13	12	16
	After (%)	10	30	28	19
	Change (%)	0	17	16	3
Save odd amounts when possible	Before (%)	27	24	24	31
	After (%)	7	27	12	22
	Change (%)	-20	3	-12	-9
Never able to save	Before (%)	37	50	44	34
	After (%)	0	3	0	3
	Change (%)	-37	-47	-44	-31

TABLE 12. MONITORING EXPENSES

Which of the following best describes how you personally monitor your expenses?		Fiji	Samoa	Tonga	Vanuatu
Not at all	Before (%)	27	47	24	50
	After (%)	0	13	4	0
	Change (%)	-27	-34	-20	-50
A fair bit	Before (%)	50	33	64	22
	After (%)	20	17	16	24
	Change (%)	-30	-16	-48	2
Keep a fairly close eye without keeping written records	Before (%)	20	7	8	19
	After (%)	50	23	36	38
	Change (%)	30	16	28	19
Keep a close eye using written records	Before (%)	3	10	4	9
	After (%)	30	47	44	38
	Change (%)	27	37	40	29
No answer	Before (%)	0	3	0	0
	After (%)	0	0	0	0
	Change (%)	0	-3	0	0

TABLE 13. WEEKLY SAVINGS

Approximately how much do you save a week?		
Fiji		
Nil	Before (%)	20
	After (%)	3
	Change (%)	-17
FJD 25 or less	Before (%)	40
	After (%)	10
	Change (%)	-30
FJD 25 to FJD 50	Before (%)	23
	After (%)	23
	Change (%)	0
More than FJD 50	Before (%)	17
	After (%)	64
	Change (%)	47
Samoa		
Nil	Before (%)	57
	After (%)	7
	Change (%)	-50
Less than WST 25	Before (%)	31
	After (%)	40
	Change (%)	9
WST 25 to WST 50	Before (%)	8
	After (%)	20
	Change (%)	12
More than WST 50	Before (%)	4
	After (%)	33
	Change (%)	29

Tonga		
Nil	Before (%)	40
	After (%)	0
	Change (%)	-40
Less than TOP 25	Before (%)	20
	After (%)	8
	Change (%)	-12
TOP 25 to TOP 50	Before (%)	16
	After (%)	40
	Change (%)	24
More than TOP 50	Before (%)	20
	After (%)	48
	Change (%)	28
Vanuatu		
Nil	Before (%)	22
	After (%)	3
	Change (%)	-19
Less than VT 1,000	Before (%)	34
	After (%)	18
	Change (%)	-16
VT 1,000 to VT 2,000	Before (%)	22
	After (%)	38
	Change (%)	16
More than VT 2,000	Before (%)	22
	After (%)	41
	Change (%)	19

Attitudes towards saving

The percentages of participants who identified with being more of savers than spenders increased by 47%, 66%, 64%, and 52% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 14).

The percentages of participants who found it more satisfying to save money than to spend it also increased by 30%, 21%, 36% and 10% for Fiji, Samoa, Tonga and Vanuatu respectively (see Table 15).

TABLE 14. SAVER OR SPENDER

I am more of a saver than spender.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	23	3	20	6
	After (%)	0	7	4	0
	Change (%)	-23	4	-16	-6
Disagree	Before (%)	41	60	56	53
	After (%)	3	3	4	13
	Change (%)	-38	-57	-52	-40
Neither agree nor disagree	Before (%)	3	23	12	22
	After (%)	17	10	16	16
	Change (%)	14	-13	4	-6
Agree	Before (%)	23	14	12	16
	After (%)	47	60	64	52
	Change (%)	24	46	52	36
Strongly agree	Before (%)	10	0	0	3
	After (%)	33	20	12	19
	Change (%)	23	20	12	16

TABLE 15. SATISFACTION FROM SPENDING VERSUS SATISFACTION FROM SAVING

I find it more satisfying to spend money than to save it for the long term.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	3	3	12	0
	After (%)	23	20	24	13
	Change (%)	20	17	12	13
Disagree	Before (%)	30	33	28	50
	After (%)	40	37	52	47
	Change (%)	10	4	24	-3
Neither agree nor disagree	Before (%)	20	13	12	22
	After (%)	13	13	4	6
	Change (%)	-7	0	-8	-16
Agree	Before (%)	40	38	44	19
	After (%)	17	20	16	25
	Change (%)	-23	-18	-28	6
Strongly agree	Before (%)	7	13	4	9
	After (%)	7	10	4	9
	Change (%)	0	-3	0	0

Attitudes towards spending

The percentages of participants who said that they would not impulsively buy things that they could not afford increased by 27%, 37%, 44% and 52% for Fiji, Samoa, Tonga and Vanuatu, respectively (see Table 16).

The percentages of participants who considered affordability before making purchases increased by 47%, 67%, 52%, and 65% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 17).

Likewise, the percentages of participants who made alternate evaluations before making purchases increased by 33%, 73%, 48%, and 69% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 18).

TABLE 16. IMPULSE BUYING

I am impulsive and buy things even when I can't really afford them.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	20	10	8	0
	After (%)	43	10	20	3
	Change (%)	23	0	12	3
Disagree	Before (%)	33	13	16	19
	After (%)	37	50	48	68
	Change (%)	4	37	32	49
Neither agree nor disagree	Before (%)	7	0	8	9
	After (%)	10	13	8	13
	Change (%)	3	13	0	4
Agree	Before (%)	30	67	56	69
	After (%)	7	17	12	13
	Change (%)	-23	-50	-44	-56
Strongly agree	Before (%)	10	10	12	3
	After (%)	3	10	12	3
	Change (%)	-7	0	0	0

TABLE 17. CONSIDERATION OF AFFORDABILITY BEFORE MAKING PURCHASE

Before I buy something, I carefully consider whether I can afford it.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	10	7	0	6
	After (%)	0	0	8	0
	Change (%)	-10	-7	8	-6
Disagree	Before (%)	33	60	48	44
	After (%)	3	3	0	7
	Change (%)	-30	-57	-48	-37
Neither agree nor disagree	Before (%)	7	17	12	28
	After (%)	0	14	0	6
	Change (%)	-7	-3	-12	-22
Agree	Before (%)	37	13	32	22
	After (%)	43	43	44	53
	Change (%)	6	30	12	31
Strongly agree	Before (%)	13	3	8	0
	After (%)	54	40	48	34
	Change (%)	41	37	40	34

TABLE 18. ALTERNATIVE VALUATION BEFORE PURCHASE

When I shop for products and services, I spend time comparing prices and features.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	3	10	4	16
	After (%)	0	0	0	0
	Change (%)	-3	-10	-4	-16
Disagree	Before (%)	27	43	48	28
	After (%)	7	3	4	3
	Change (%)	-20	-40	-44	-25
Neither agree nor disagree	Before (%)	10	30	8	28
	After (%)	0	7	8	0
	Change (%)	-10	-23	0	-28
Agree	Before (%)	57	17	40	28
	After (%)	57	53	48	72
	Change (%)	0	36	8	44
Strongly agree	Before (%)	3	0	0	0
	After (%)	36	37	40	25
	Change (%)	33	37	40	25

Approach to saving

The percentages of participants who saved through automatic deductions and transfers increased by 21%, 24%, 44%, and 31% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 19).

Correspondingly, the percentages of participants who were unable to save decreased by 24%, 40%, 40%, and 31% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 19).



TABLE 19. METHODS OF DEPOSIT TO SAVINGS ACCOUNT

How do you generally make your savings deposit?		Fiji	Samoa	Tonga	Vanuatu
Take cash to the bank	Before (%)	13	27	28	19
	After (%)	13	40	24	16
	Change (%)	0	13	-4	-3
Automatic deductions from pay	Before (%)	37	20	12	6
	After (%)	61	17	28	25
	Change (%)	24	-3	16	19
Transfer from another account	Before (%)	7	3	8	13
	After (%)	7	20	12	13
	Change (%)	0	17	4	0
Automatic deductions from bank account	Before (%)	13	3	4	16
	After (%)	10	13	28	28
	Change (%)	-3	10	24	12
Unable to save	Before (%)	27	47	44	34
	After (%)	3	7	4	3
	Change (%)	-24	-40	-40	-31
Other	Before (%)	0	0	4	12
	After (%)	3	3	4	15
	Change (%)	3	3	0	3

3.3 FINANCIAL KNOWLEDGE AND MANAGEMENT

Financial knowledge

Regarding financial decision-making and problem-solving: The percentages of participants who felt confident about making financial decisions increased by 60%, 80%, 68%, and 73% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 20).

The percentages of participants who were able to deal with financial problems also increased by 60%, 66%, 56%, and 59% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 21).

Furthermore, the percentages of participants who knew the right questions to ask when presented with a financial decision increased by 37%, 70%, 64%, and 60% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 22).

Finally, the percentages of participants who knew where to get help with financial decision-making increased by 60%, 70%, 44%, and 69% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 23).



TABLE 20. CONFIDENCE IN MAKING FINANCIAL DECISIONS

I feel confident about making financial decisions.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	0	7	12	0
	After (%)	0	0	0	0
	Change (%)	0	-7	-12	0
Disagree	Before (%)	33	50	52	63
	After (%)	0	0	0	3
	Change (%)	-33	-50	-52	-60
Neither agree nor disagree	Before (%)	27	30	8	22
	After (%)	0	7	4	9
	Change (%)	-27	-23	-4	-13
Agree	Before (%)	40	13	28	15
	After (%)	60	43	60	66
	Change (%)	20	30	32	51
Strongly agree	Before (%)	0	0	0	0
	After (%)	40	50	36	22
	Change (%)	40	50	36	22

TABLE 21. ABILITY TO DEAL WITH FINANCIAL PROBLEMS

I am able to deal with financial problems.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	0	14	16	6
	After (%)	0	0	0	0
	Change (%)	0	-14	-16	-6
Disagree	Before (%)	47	48	40	47
	After (%)	0	3	0	3
	Change (%)	-47	-45	-40	-44
Neither agree nor disagree	Before (%)	13	14	12	22
	After (%)	0	7	12	13
	Change (%)	-13	-7	0	-9
Agree	Before (%)	37	24	28	25
	After (%)	50	60	40	53
	Change (%)	13	36	12	28
Strongly agree	Before (%)	3	0	4	0
	After (%)	50	30	48	31
	Change (%)	47	30	44	31

TABLE 22. ABILITY TO ASK RIGHT FINANCIAL QUESTIONS

When presented with a financial decision, I know the right question to ask.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	0	17	4	6
	After (%)	0	0	0	0
	Change (%)	0	-17	-4	-6
Disagree	Before (%)	20	40	40	41
	After (%)	3	0	0	6
	Change (%)	-17	-40	-40	-35
Neither agree nor disagree	Before (%)	27	20	28	28
	After (%)	7	7	8	9
	Change (%)	-20	-13	-20	-19
Agree	Before (%)	53	23	24	25
	After (%)	53	57	52	69
	Change (%)	0	34	28	44
Strongly agree	Before (%)	0	0	4	0
	After (%)	37	36	40	16
	Change (%)	37	36	36	16

TABLE 23. AWARENESS OF HELP WITH FINANCIAL DECISION MAKING

I am aware of where to get help with financial decision-making.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	7	3	12	6
	After (%)	0	0	4	0
	Change (%)	-7	-3	-8	-6
Disagree	Before (%)	56	50	36	50
	After (%)	3	3	4	3
	Change (%)	-53	-47	-32	-47
Neither agree nor disagree	Before (%)	10	23	12	25
	After (%)	10	3	8	9
	Change (%)	0	-20	-4	-16
Agree	Before (%)	27	24	36	19
	After (%)	60	70	48	84
	Change (%)	33	46	12	65
Strongly agree	Before (%)	0	0	4	0
	After (%)	27	24	36	4
	Change (%)	27	24	32	4

Financial management

- Planning timelines have lengthened across all countries after MoneyMinded (see Table 24).
 - The percentages of participants who planned their saving and spending over the next week or fortnight decreased by 34%, 32% and 20% for Fiji, Tonga and Vanuatu, respectively. Correspondingly, the percentages of participants who planned their saving and spending over the next year or beyond increased by 21%, 12% and 17% for Fiji, Tonga and Vanuatu, respectively.
 - 47% of the participants from Samoa remained focused on the present. However the percentage of participants who planned their saving and spending over the next year or beyond increased by 11%.
- The percentages of participants who were organized with regard to money management increased by 17%, 54%, 56%, and 47% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 25).
- The percentages of participants who were aware of their daily living expenses also increased by 60%, 83%, 60%, and 63% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 26).
- Furthermore, the percentages of participants who were able to cope with unexpected expenses increased by 54%, 50%, 48%, and 38% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 27).
- The percentages of participants who had money available for emergencies increased by 47%, 43%, 44% and 47% for Fiji, Samoa, Tonga and Vanuatu, respectively (see Table 28).
- The percentages of participants who did not run short of money before the next payday increased by 28%, 24%, 76%, and 40% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 29).
- Finally, the percentages of participants who often or always had money left over before the next payday increased by 53%, 58%, 64%, and 48% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 30).

TABLE 24. PLANNING TIMELINES FOR SAVING AND SPENDING

How do you plan your saving and spending?		Fiji	Samoa	Tonga	Vanuatu
Over the next week or fortnight	Before (%)	67	51	72	51
	After (%)	33	47	40	31
	Change (%)	-34	-4	-32	-20
Over the next few months	Before (%)	20	24	20	28
	After (%)	33	17	36	31
	Change (%)	13	-7	16	3
Over the next year	Before (%)	0	11	4	9
	After (%)	18	13	8	13
	Change (%)	18	2	4	4
Over the next 2 – 4 years	Before (%)	17	11	4	9
	After (%)	10	13	8	9
	Change (%)	3	2	4	0
Over the next 5 years or more	Before (%)	3	3	0	3
	After (%)	3	10	4	13
	Change (%)	0	7	4	13

TABLE 25. BEING ORGANIZED IN MONEY MANAGEMENT

I am organized with regard to managing my money.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	7	10	12	0
	After (%)	0	3	0	0
	Change (%)	-7	-7	-12	0
Disagree	Before (%)	3	47	40	15
	After (%)	7	17	8	0
	Change (%)	4	-30	-32	-15
Neither agree nor disagree	Before (%)	17	17	12	38
	After (%)	3	0	0	6
	Change (%)	-14	-17	-12	-32
Agree	Before (%)	60	26	24	44
	After (%)	47	57	60	78
	Change (%)	-13	31	36	34
Strongly agree	Before (%)	13	0	12	3
	After (%)	43	23	32	16
	Change (%)	30	23	20	13

TABLE 26. AWARENESS OF DAILY LIVING EXPENSES

I know how much I need for my daily living expenses.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	7	0	12	6
	After (%)	0	0	4	3
	Change (%)	-7	0	-8	-3
Disagree	Before (%)	27	73	44	50
	After (%)	0	0	4	3
	Change (%)	-27	-73	-40	-47
Neither agree nor disagree	Before (%)	33	10	12	22
	After (%)	7	0	0	9
	Change (%)	-26	-10	-12	-13
Agree	Before (%)	20	17	28	22
	After (%)	56	67	60	69
	Change (%)	36	50	32	47
Strongly agree	Before (%)	13	0	4	0
	After (%)	37	33	32	16
	Change (%)	24	33	28	16

TABLE 27. ABILITY TO COPE WITH UNEXPECTED EXPENSES

I am able to cope with unexpected expenses.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	7	3	4	13
	After (%)	0	3	4	0
	Change (%)	-7	0	0	-13
Disagree	Before (%)	46	47	56	31
	After (%)	3	7	8	9
	Change (%)	-43	-40	-48	-22
Neither agree nor disagree	Before (%)	17	23	4	19
	After (%)	13	13	4	16
	Change (%)	-4	-10	0	-3
Agree	Before (%)	23	27	36	37
	After (%)	57	50	48	53
	Change (%)	34	23	12	16
Strongly agree	Before (%)	7	0	0	0
	After (%)	27	27	36	22
	Change (%)	20	27	36	22

TABLE 28. AVAILABILITY OF MONEY FOR EMERGENCIES

Before/after doing MoneyMinded, I had money for emergencies and/or savings to cover my expenses if I got sick or lost my job.		Fiji	Samoa	Tonga	Vanuatu
Yes	Before (%)	34	40	36	34
	After (%)	81	83	80	81
	Change (%)	47	43	44	47
No	Before (%)	66	60	64	66
	After (%)	19	17	20	19
	Change (%)	-47	-43	-44	-47



TABLE 29. SHORTAGE OF MONEY

I often run short of money before my next pay is due.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	13	3	4	3
	After (%)	37	10	20	6
	Change (%)	24	7	16	3
Disagree	Before (%)	33	13	4	13
	After (%)	37	30	64	50
	Change (%)	4	17	60	37
Neither agree nor disagree	Before (%)	7	7	4	22
	After (%)	13	17	0	22
	Change (%)	6	10	-4	0
Agree	Before (%)	27	57	64	56
	After (%)	10	20	16	19
	Change (%)	-17	-37	-48	-37
Strongly agree	Before (%)	20	20	24	6
	After (%)	3	23	0	3
	Change (%)	-17	3	-24	-3

TABLE 30. MONEY LEFT OVER

How often did you have money left over by the time you receive your next pay/allowance?		Fiji	Samoa	Tonga	Vanuatu
Always	Before (%)	20	8	12	9
	After (%)	67	50	56	19
	Change (%)	47	42	44	10
More often than not	Before (%)	7	4	8	9
	After (%)	13	20	28	47
	Change (%)	6	16	20	38
Sometimes	Before (%)	33	31	40	42
	After (%)	17	23	12	25
	Change (%)	-16	-8	-28	-17
Hardly ever	Before (%)	37	28	16	31
	After (%)	3	0	4	6
	Change (%)	-34	-28	-12	-25
Never	Before (%)	3	29	24	9
	After (%)	0	7	0	3
	Change (%)	-3	-22	-24	-6

3.4 PLANNING AHEAD

The percentages of participants who were able to plan ahead increased by 50, 70%, 64%, and 75% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 31).

In a similar vein, the percentages of participants who had financial goals to achieve in the next 12 months increased by 67%, 80%, 68%, and 63% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 32).

Additionally, the percentages of participants who believed that financial management affects one's future increased by 50%, 63%, 48%, and 66% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 33).

TABLE 31. PLANNING AHEAD

I am able to plan ahead.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	0	7	16	3
	After (%)	0	0	0	0
	Change (%)	0	-7	-16	-3
Disagree	Before (%)	37	46	40	34
	After (%)	0	0	0	0
	Change (%)	-37	-46	-40	-34
Neither agree nor disagree	Before (%)	20	27	12	41
	After (%)	7	10	4	3
	Change (%)	-13	-17	-8	-38
Agree	Before (%)	43	17	32	22
	After (%)	56	50	52	69
	Change (%)	13	33	20	47
Strongly agree	Before (%)	0	3	0	0
	After (%)	37	40	44	28
	Change (%)	37	37	44	28

TABLE 32. SETTING FINANCIAL GOALS.

I have financial goals to achieve in the next 12 months.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	17	10	16	6
	After (%)	0	0	0	0
	Change (%)	-17	-10	-16	-6
Disagree	Before (%)	39	60	48	56
	After (%)	3	0	0	6
	Change (%)	-36	-60	-48	-50
Neither agree nor disagree	Before (%)	17	20	12	13
	After (%)	3	10	8	6
	Change (%)	-14	-10	-4	-7
Agree	Before (%)	20	10	24	25
	After (%)	50	47	40	57
	Change (%)	30	37	16	32
Strongly agree	Before (%)	7	0	0	0
	After (%)	44	43	52	31
	Change (%)	37	43	52	31

TABLE 33. IMPACT OF FINANCIAL MANAGEMENT ON FUTURE

I believe the way I manage my finances affects my future.		Fiji	Samoa	Tonga	Vanuatu
Strongly disagree	Before (%)	7	10	12	3
	After (%)	0	0	8	3
	Change (%)	-7	-10	-4	0
Disagree	Before (%)	20	33	36	50
	After (%)	0	0	4	0
	Change (%)	-20	-33	-32	-50
Neither agree nor disagree	Before (%)	23	20	16	25
	After (%)	0	0	4	9
	Change (%)	-23	-20	-12	-16
Agree	Before (%)	37	33	24	22
	After (%)	43	37	24	47
	Change (%)	6	4	0	25
Strongly agree	Before (%)	13	4	12	0
	After (%)	57	63	60	41
	Change (%)	44	59	48	41

3.5 IMPACT ON INDIVIDUALS

- MoneyMinded significantly improved the personal wellbeing of participants from all four countries.
 - Across all items, the majority (>50%) of participants from all four countries consistently expressed positive sentiments after completing MoneyMinded. For example, the percentages of participants who indicated that they felt less stressed after

MoneyMinded were 86%, 97%, 80%, and 81% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 34).

- Furthermore, the percentages of participants who felt satisfied with their lives increased by 53%, 54%, 64%, and 62% for Fiji, Samoa, Tonga, and Vanuatu respectively (see Table 35).



TABLE 34. IMPACT OF MONEYMINDED ON INDIVIDUALS

Since doing MoneyMinded, I feel less stressed about the future.				
	Fiji	Samoa	Tonga	Vanuatu
Strongly disagree (%)	0	0	0	3
Disagree (%)	7	0	12	3
Neither agree nor disagree (%)	7	3	8	13
Agree (%)	63	60	52	59
Strongly agree (%)	23	37	28	22
Since doing MoneyMinded, I feel more confident in other aspects of my life.				
	Fiji	Samoa	Tonga	Vanuatu
Strongly disagree (%)	0	0	8	0
Disagree (%)	0	0	0	0
Neither agree nor disagree (%)	3	0	0	6
Agree (%)	67	50	52	72
Strongly agree (%)	30	50	40	22
Since doing MoneyMinded, I feel I am able to better provide for my family.				
	Fiji	Samoa	Tonga	Vanuatu
Strongly disagree (%)	0	0	4	0
Disagree (%)	0	0	0	0
Neither agree nor disagree (%)	3	7	0	16
Agree (%)	57	40	44	53
Strongly agree (%)	40	53	52	31
MoneyMinded has given me the opportunity to meet new people.				
	Fiji	Samoa	Tonga	Vanuatu
Strongly disagree (%)	0	0	4	3
Disagree (%)	3	0	0	9
Neither agree nor disagree (%)	13	3	12	9
Agree (%)	27	53	32	54
Strongly agree (%)	57	44	52	25
I have learnt a lot from other participants in MoneyMinded.				
	Fiji	Samoa	Tonga	Vanuatu
Strongly disagree (%)	3	0	4	3
Disagree (%)	3	0	0	3
Neither agree nor disagree (%)	7	0	0	0
Agree (%)	63	33	32	63
Strongly agree (%)	24	67	64	31
MoneyMinded has helped me to feel more connected with my community.				
	Fiji	Samoa	Tonga	Vanuatu
Strongly disagree (%)	7	0	4	3
Disagree (%)	7	0	4	6
Neither agree nor disagree (%)	26	13	16	13
Agree (%)	50	47	40	53
Strongly agree (%)	10	40	36	25

TABLE 35. IMPACT OF MONEYMINDED ON PERSONAL WELL-BEING

Before you did MoneyMinded, how satisfied were you with your life as a whole? (%)				
	Fiji	Samoa	Tonga	Vanuatu
0	0	0	0	6
1	3	13	4	6
2	7	7	8	10
3	3	10	28	13
4	10	7	8	16
5	34	23	20	27
6	13	7	4	3
7	13	3	4	10
8	10	7	8	3
9	7	13	8	0
10	0	10	8	6
Thinking about your own life and personal circumstances now, how satisfied are you with your life as a whole? (%)				
	Fiji	Samoa	Tonga	Vanuatu
0	0	0	0	0
1	0	0	0	0
2	0	3	0	0
3	0	0	0	3
4	0	0	0	0
5	7	3	4	13
6	10	7	4	13
7	13	20	12	19
8	40	23	32	23
9	23	17	8	3
10	7	27	40	26
Percentage change (%)				
	Fiji	Samoa	Tonga	Vanuatu
0	0	0	0	-6
1	-3	-13	-4	-6
2	-7	-4	-8	-10
3	-3	-10	-28	-10
4	-10	-7	-8	-16
5	-27	-20	-16	-14
6	-3	0	0	10
7	0	17	8	9
8	30	16	24	20
9	16	4	0	3
10	7	17	32	20

3.6 IMPACT ON FAMILY AND FRIENDS

MoneyMinded also had an indirect positive impact on the families and friends of participants.

After completing MoneyMinded, the percentages of participants who encouraged their family to save were 97%, 93%, 96%, and 91% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 36).

The percentages of participants who shared what they had learned from MoneyMinded with their families and friends were 90%, 97%, 96%, and 94% for Fiji, Samoa, Tonga, and Vanuatu, respectively (see Table 36).

TABLE 36. IMPACT OF MONEY MINDED ON FAMILY AND FRIENDS

Since completing MoneyMinded, have you encouraged your family members to save?				
	Fiji	Samoa	Tonga	Vanuatu
Yes	97	93	96	91
No	3	7	4	9
Since completing MoneyMinded, have you shared anything else you learned about money with family and friends?				
	Fiji	Samoa	Tonga	Vanuatu
Yes	90	97	96	94
No	10	3	4	6

4.0 FINANCIAL LITERACY INDICES

Given that financial literacy comprises financial behavior, attitudes, and knowledge, evaluating participants with financial literacy indices allows for these characteristics to be captured on a spectrum. An individual is considered to have higher financial literacy if more positive behavior (such as organized money management), attitudes (such as finding it more satisfying to spend than save money), and knowledge (such as knowing the right questions to ask when faced with financial decisions) are observed. Having indices for financial behavior, financial attitudes and financial knowledge allows for analysis of inter-country variations in financial literacy. Sections 4.1, 4.2 and 4.3 present the results for the financial behaviour, financial attitudes and financial knowledge indices, respectively. In each section, the figure shows the average index scores for the 4 countries, both before and after MoneyMinded.

4.1 FINANCIAL BEHAVIOR INDEX

Ten questions from the MoneyMinded Evaluation Survey questionnaire were used to develop the financial behavior index (see Table 37). These questions captured diverse aspects of financial behavior and included questions on saving, planning, and money management behavior. For each behavioural question, participants were awarded 1 point if they reported “strongly agree” or “agree” to the question, and 0 point if they reported otherwise. The purpose of dichotomizing the responses was to identify a clear distinction between participants with positive financial behaviour and those with negative financial behavior. The final score for the financial behaviour index was calculated by adding the points for all ten questions. As such, for the financial behaviour index, the minimum score was 0 while the maximum score was 10. A high score reflected positive financial behavior and a lower score reflected negative financial behavior.

TABLE 37. CREATING A FINANCIAL BEHAVIOUR INDEX

Question from survey questionnaire	Behavior captured	Scoring
I am organized with regard to money management.	Money organization and management	1 point for participants who reported “strongly agree” or “agree”; 0 point otherwise
I am more of a saver than a spender.	Saving and spending behavior	
I know how much I need for my daily living expenses.	Having a household budget	
I have financial goals to achieve in the next 12 months.	Setting short-term financial goals	
I set longer-term financial goals and strive to achieve them.	Setting long-term financial goals	
I feel confident about making financial decisions	Financial decision-making	
I am able to plan ahead.	Ability to make financial plans	
I am able to deal with financial problems.	Ability to address financial problems	
I am able to cope with unexpected expenses.	Having financial reserves for unexpected expenses	
When I shop for products and services, I spend time comparing prices and features.	Alternative evaluation before purchase	

Prior to MoneyMinded, participants from Samoa (average index score = 1.7) and Fiji a (average index score = 3.8) had the lowest and highest average financial behavior index scores, respectively (see Figure 1). After MoneyMinded, participants from Vanuatu (average score = 8.4) and Fiji (average score = 9.1) had the lowest and highest average financial behaviour index scores, respectively.

Overall, MoneyMinded was effective in improving the financial behavior of participants across all four countries. The average financial behavior index scores increased by 5.3, 7.1, 6.0, and 6.1 for participants from Fiji, Samoa, Tonga, and Vanuatu, respectively.

FIGURE 1. AVERAGE FINANCIAL BEHAVIOUR INDEX SCORE BY COUNTRY

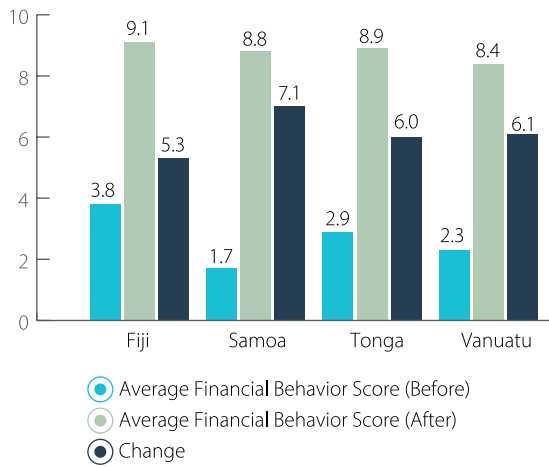
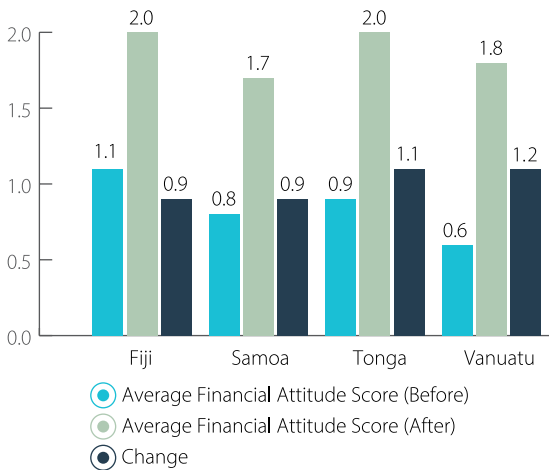


FIGURE 2. AVERAGE FINANCIAL ATTITUDES INDEX SCORE BY COUNTRY



4.2 FINANCIAL ATTITUDES INDEX

Three questions from the MoneyMinded Evaluation Survey questionnaire were used to develop the financial attitudes index (see Table 38). For each attitudinal question, participants were awarded 1 point if they reported “strongly disagree” or “disagree” to the question, and 0 point if they reported otherwise. The final score for the financial attitudes index was calculated by adding the points for all three questions. As such, for the financial attitudes index, the minimum score was 0 while the maximum score was 3. A high score reflected positive financial attitudes and a low score reflected negative financial attitudes.

Prior to MoneyMinded, participants from Vanuatu (average index score = 0.6) and Fiji (average index score = 1.1) had the lowest and highest average financial attitudes index scores, respectively (see Figure 2). After MoneyMinded, participants from Samoa (average score = 1.7) and Fiji (average score = 2.0) had the lowest and highest average financial attitudes scores, respectively.

Overall, MoneyMinded was effective in improving the financial attitudes of participants from Fiji, Samoa, and Vanuatu. The average financial attitudes index scores increased by 0.9, 0.9, 1.1 and 1.2 for participants from Fiji, Samoa, Tonga and Vanuatu, respectively.

TABLE 38. CREATING A FINANCIAL ATTITUDES INDEX

Question from survey questionnaire	Attitude captured	Scoring
I am impulsive and buy things even when I can't really afford them.	Financial impulsiveness	1 point for participants who reported “strongly disagree” or “disagree”; 0 point otherwise
Money is there to be spent.	Attitude towards money	
I find it more satisfying to spend money than to save it for the long term.	Attitude towards spending and saving	



4.3 FINANCIAL KNOWLEDGE INDEX

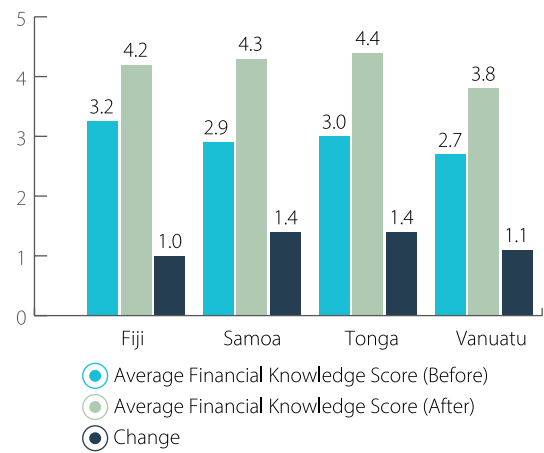
Four questions from the MoneyMinded Evaluation Survey questionnaire were used to develop the financial knowledge index (see Table 39). For each knowledge question, participants were scored according to their responses (1 point for “strongly disagree” and 5 points for “strongly agree”). The final score for the financial knowledge index was derived by averaging the scores for all four questions. The minimum and maximum scores for the financial knowledge index were 1 and 5, respectively. A high financial knowledge index score indicated strong financial knowledge, while a low financial knowledge index score indicated weak financial knowledge.

TABLE 39. CREATING A FINANCIAL KNOWLEDGE INDEX

Question from survey questionnaire	Knowledge captured	Scoring
When presented with a financial decision, I know the right questions to ask.	Knowledge about right financial questions	
I know how to choose an insurance product that suits my needs.	Knowledge about insurance products	From 1 to 5, with 1 for “strongly disagree” and 5 for “strongly agree”
I have a good understanding of different types of bank accounts available.	Knowledge about available bank accounts	
I have a good understanding of different types of financial products.	Knowledge about different financial products	

Prior to MoneyMinded, participants from Vanuatu (average index score = 2.7) and Fiji (average index score = 3.2) had the lowest and highest average financial knowledge index scores, respectively (see Figure 3). After MoneyMinded, participants from Vanuatu (average score = 3.8) and Tonga (average score = 4.4) had the lowest and highest average financial knowledge index scores, respectively. MoneyMinded was effective in improving the financial knowledge of participants across all four countries. The average financial knowledge index scores increased by 1.0, 1.4, 1.4, and 1.1 for participants from Fiji, Samoa, Tonga, and Vanuatu, respectively

FIGURE 3. AVERAGE FINANCIAL KNOWLEDGE INDEX SCORE BY COUNTRY



5.0 CASE STUDY OF MONEYMINDED PARTICIPANT

This section presents a case study of a MoneyMinded participant from Fiji. This case study shows how MoneyMinded has effectively imparted financial knowledge to the participant, and improved his ability to manage expenses and savings, and set goals and plans for the future.

5.1 FROM FIJI

Malakai (not his real name) is a young Fijian man who attended the MoneyMinded Workshop in Suva in November 2016.

Reflecting on that workshop, Malakai admits that he expected it to be “just another boring workshop”. Therefore he was pleasantly surprised by the innovative learning methods employed by the facilitators, which made the workshop inclusive and participatory. Malakai now considers himself very fortunate because the knowledge he gained through the workshop has significantly transformed his own life and improved the lives of his entire family.

Malakai was particularly captivated by the vision board, which allowed him to put his aspirations on paper for the very first time. In his own words, **“the vision board is very powerful”** and he firmly believes that **“what you put on paper will become your reality.”** As a young child, Malakai nurtured dreams of owning his own car and a house. However **his dreams remained locked within his mind and he was too embarrassed to share them until the MoneyMinded workshop.** On his vision board, Malakai drew a house, a car and a farm. The farm was divided into sections for poultry and root crops as well as sandalwood which takes longer to mature. He also included an overseas trip with his wife and two children. With the facilitator’s assistance, Malakai was able to quantify his vision and develop an appropriate timeline.

MALAKAI STARTED TO SAY “NO” TO WASTEFUL SPENDING ON ALCOHOL. THE FAMILY ALSO USED TO SPEND A LOT OF MONEY ON TAXIS BUT THEY HAVE NOW REDUCED THIS SUBSTANTIALLY.

He was initially shocked by the value of his vision and felt it was too ambitious but the facilitator encouraged him that it could be achieved through careful planning, hard work and skilful financial management.

After the workshop, Malakai shared the vision board with his family and displayed it in a prominent position in their home so they can look at it every morning as they prepare for work and school. His children were inspired by the prospect of travelling overseas and they readily embraced the vision. Before MoneyMinded, Malakai tended to give his children money to spend on snacks every day. **However as the family established a savings culture, his children started returning the spending money and asking him to save it for their overseas trip.** Malakai’s wife was not so easily convinced since she knew of his wasteful spending habits.



“MONEYMINDED IS LIFE-CHANGING. IT WILL TRANSFORM YOUR LIFE BY HELPING YOU TO ESTABLISH A PLAN TO ACHIEVE YOUR VISION. IT WILL UNLOCK YOUR POTENTIAL AND PREPARE YOU FOR WHAT LIES AHEAD”

However she also began to embrace his vision when she observed the changes in his behaviour. In particular, **Malakai started to say “No” to wasteful spending on alcohol. The family also used to spend a lot of money on taxis but they have now reduced this substantially.**

Malakai has already started making his vision a reality. A few months after the MoneyMinded workshop, he secured another property in the city. Once his family moved into their new property, he began renovating and expanding their first property which he had inherited from his dad. Malakai plans to build flats on the first property, which can be rented out to generate another income stream. He is now negotiating the lease of farming land with another landowner. Malakai’s entire family understands the rewards which they can reap through better financial management. Their mind is now attuned to business and they enthusiastically discuss the farm and the individual responsibilities they will take. Malakai is now able to consider early retirement since the farm will generate more income than his current job. The farm is also a legacy he can pass on to his children. In his own words, **“I hope to retire by the age of 45. Why not invest my time and strength into my own business?”**

Malakai loves to share his living testimony of MoneyMinded and enthusiastically advocates for the programme. His employers were so impressed with the changes in his financial attitude and behaviour that they promoted him to lead an advocacy team which conducts awareness sessions on the importance of financial literacy. Through these sessions around the country, Malakai encourages employers and employees to improve their financial knowledge, attitudes and behaviour by attending MoneyMinded Workshops. He shares with them that **“MoneyMinded is life-changing. It will transform your life by helping you to establish a plan to achieve your vision. It will unlock your potential and prepare you for what lies ahead”**

Malakai sincerely acknowledges ANZ for the MoneyMinded programme and thanks the facilitators for their immense contribution to his family.





6.0 CONCLUSION

Across all four countries, MoneyMinded was effective in improving participants' money management abilities, financial knowledge, and forward planning abilities. Importantly, this improvement in financial literacy resulted in a better quality of life for the participants and a positive impact on their loved ones.

In addition, MoneyMinded was effective in improving participants' financial behaviour, attitudes and knowledge across all four countries. These improvements were particularly notable for financial behaviour and financial attitudes. The findings also revealed inter-country variations in financial behaviour, attitudes, and knowledge.

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