



# Annual Highlights Report 2016-17



**ASIC**  
Australian Securities &  
Investments Commission

**National Financial  
Literacy Strategy**



Note: This is ASIC Report 563,  
published February 2018.  
It is available on the ASIC  
website at [asic.gov.au/reports](https://asic.gov.au/reports)

# National Financial Literacy Strategy

## Annual Highlights Report 2016–17

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# ASIC message

## The National Financial Literacy Strategy continues to guide and support a national approach to improving the financial capability of all Australians.

The National Strategy provides a framework for stakeholders with an interest in improving the financial capability of Australians. As the Government agency responsible for financial literacy, ASIC works collaboratively with a wide range of stakeholders to support people to develop the knowledge, skills, attitudes and behaviours to manage their money day-to-day and plan for the future.

Under the National Strategy we liaise with stakeholders in the community, business, education, government and research sectors, both within Australia and internationally. The scale of work aligned with the National Strategy continues to grow, and in 2016–17 over 70 organisations identified as supporting or contributing to initiatives under the National Strategy.

ASIC is committed to building the financial capabilities of Australian consumers and investors through our own National Strategy initiatives. ASIC's MoneySmart website is a trusted and impartial source of information and provides financial guidance and tools, with over 7 million people visiting the website annually.

In 2016–17, we undertook several significant pieces of research and added and refined resources for ASIC's MoneySmart website. For example, we released a financial advice toolkit designed to assist consumers to navigate the financial advice process, including preparing to meet an adviser, what to expect in a first meeting and understanding advice. We also published research exploring the financial issues impacting older Australians, together with the friends or relatives who support or care for them, to develop a better understanding of the challenges they face, and their information needs.



We continued to work closely with states and territories to support a curriculum-based approach to learning. Since 2012, more than 32,000 teachers have undertaken MoneySmart professional development, and in 2016–17 over 60% of schools across Australia engaged with the program.

I would like to thank stakeholders who have generously taken time to share their feedback with us through the 2017 National Strategy consultation process. Your insights will help us to develop a National Strategy from 2018, building on achievements to date and supporting the delivery of effective initiatives in the years to come.

I encourage everyone to share this report and I look forward to continuing to work alongside the organisations featured in this report, as well as others, to make a positive difference in the financial lives of Australians.

**Peter Kell**  
Deputy Chair, ASIC

# The Australian Government Financial Literacy Board

The Board provides strategic advice on financial literacy issues and plays a key role in overseeing the National Strategy.

Improving financial literacy is important work that has a positive impact on the wellbeing of Australian individuals, families and communities. It's heartening to see from this report that we are, collectively, making progress. But we're also very much aware that we need to be in this for the long haul.

Changes in people's attitudes and behaviours around money doesn't happen overnight, and there's no one-size fits-all solution. Everyone's personal situation is different, and the way they interact with money and the financial service system is shaped by their own life experiences, motivations and opportunities.

Some Australians out there are doing it tough. The latest wave of ASIC's Financial Attitudes and Behaviour Tracker shows that 1 in 3 survey respondents finds dealing with money stressful, and 1 in 5 people say they weren't able to save any money in the last six months.

We know that anyone may be vulnerable to finding themselves in financial hardship through a change in circumstances, such as job loss, illness or separation. With growing levels of debt, it may not take much to get behind on bills or a mortgage. Many of the programs showcased in this report are doing a terrific job of supporting people in such situations to get back on track and build resilience to cope with change.



It's vital that we continue to work collaboratively across sectors and around the country to keep building on the momentum that's been generated over more than a decade. In particular, I believe we must maintain our focus on working with teachers and school communities to support children and young people to build their confidence and capabilities with money. We want future generations to understand and be savvy about money, be comfortable talking about finances, and know how to get help when they need it.

The independent evaluation of ASIC's MoneySmart Teaching program revealed that 83% of teachers say that the program has increased their ability to teach financial literacy. This affirms the value of actively engaging teachers in schools — both for their own professional development, and to deepen the engagement of students in the classroom through sharing of knowledge, understanding and real-life experiences.

I wish to acknowledge the continuing support and leadership of ASIC, and the efforts of the many stakeholders involved in supporting the National Strategy. As we develop a new National Strategy for 2018, I look forward to a growing number of people and organisations sharing the journey and making a positive difference in the lives of Australians.

**Paul Clitheroe AM**  
Chairman, Australian Government  
Financial Literacy Board

# National Financial Literacy Strategy

financialliteracy.gov.au

A practical framework for action, led by ASIC, to guide and encourage all those with a role to play in improving Australians' financial literacy.

Action under the National Strategy is occurring through the collective efforts of many stakeholders from the government, business, community and education sectors who are delivering financial literacy initiatives around Australia.

Over 70 organisations are currently supporting or contributing to around 85 initiatives under the National Strategy, with 2 in 5 initiatives being delivered and/or supported through partnerships.

As well as delivering its own initiatives, ASIC is working with the Australian Government Financial Literacy Board and liaising with financial literacy stakeholders to oversee the National Strategy's progress.

This, the third annual highlights report, provides a snapshot of the richness and diversity of activity undertaken by ASIC and National Strategy supporters during the 2016–17 financial year.

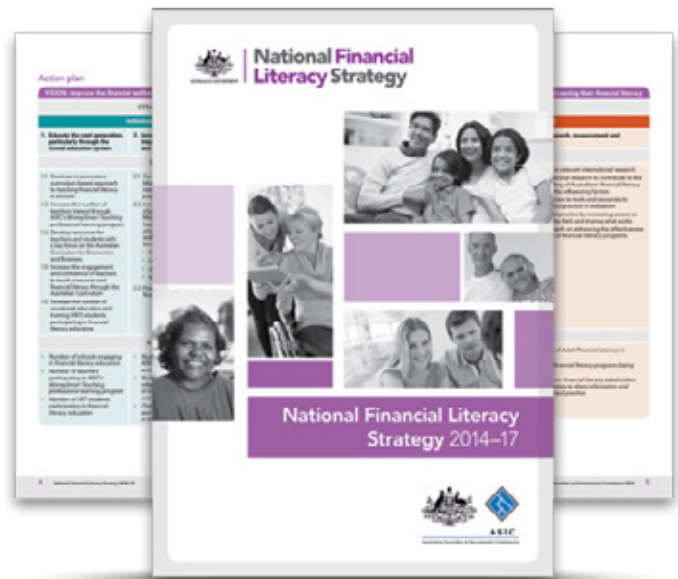
## Emerging themes

Among the themes emerging from activities to date:

- ▶ It is apparent that many of the organisations showcased in this report are striving to better understand the barriers and enablers to building financial capability and influencing behavioural change.
- ▶ The numerous examples of effective partnerships, both longstanding and more recent, illustrate how collaborative approaches are enhancing the reach and impact of programs and activities.
- ▶ The multiplicity of audiences and contexts underscores the value of targeted approaches and tailored programs and resources to respond to particular issues and challenges.
- ▶ Several streams of research are deepening understanding of how financial literacy contributes to financial wellbeing, the interplay of attitudes and behaviours, and the role of financial resilience.
- ▶ Work in the financial inclusion space offers potential for increasing consumer engagement through financially inclusive products and services.
- ▶ The growing emphasis on evaluating financial literacy initiatives is helping to identify program success factors and articulate outcomes for participants.

## What is financial literacy?

Financial literacy is a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing.



The National Strategy is available on [financialliteracy.gov.au](http://financialliteracy.gov.au).

## National Strategy overview

Vision				
Improve the financial wellbeing of Australians by advancing their financial literacy				
Core Principles				
Shared responsibility	Engagement and effectiveness	Encouragement of good practice	Diversity and inclusiveness	
Strategic Priorities				
Individuals, families and communities			Policy and program development	
Educate the next generation, particularly through the formal education system	Increase the use of free, impartial information, tools and resources	Provide quality targeted guidance and support	Strengthen co-ordination and effective partnerships	Improve research, measurement and evaluation
Giving teachers the support they need to effectively teach financial literacy using a curriculum-based approach; and extending opportunities to engage students in post-compulsory education (particularly VET)	Giving people the tools and guidance they need at different life stages or in changing personal circumstances (including Indigenous Australians, pre-retirees, seniors and women)	Fostering good practice in programs and services to meet the range and complexity of needs of specific community target groups, particularly those who are disadvantaged and/or vulnerable	Increasing opportunities to exchange information and share expertise, extending reach and impact through strategic alliances, particularly across relevant government-funded programs and services	Tracking changes in Australians' financial behaviour over time, and sharing good practice in evaluation of financial literacy initiatives to help us understand what works and why

# 2016–17 highlights

## 1. Educating the next generation

For more details, including outcomes achieved, see pages 8–17.



60%+

of schools engaged with ASIC's MoneySmart Teaching program

ASIC, in partnership with states and territories



11,900+

teachers engaged in ASIC's MoneySmart Teaching professional development

ASIC, in partnership with states and territories



650,000+

students participated in other school-based programs

ATO; Beyond Bank Australia; Commonwealth Bank; Financial Basics Foundation; Horizon Credit Union; Quitch; The Smith Family; and others

## 2. Information, tools and resources

For more details, including outcomes achieved, see pages 18–33.



7.0 M+

unique visitors to ASIC's MoneySmart website

89% reported taking positive financial action after visiting ASIC



2.9 M+

unique visitors to other free, impartial sources of information

ABA; ADF Consumer; ANZIIF; ASFA; ATO; Financial Basics Foundation; FPA; Girl Guides Australia; ICA; NIBA; Westpac's Davidson Institute; Women's Health Goulburn NE; and others



330,000+

people assisted through financial education programs

ADF Consumer; ANZ and community partners; ATO; Flight Centre; FPA and 10thousandgirl; Girl Guides Australia; HESTA and ME; Human Services — FIS; La Trobe University; The Salvation Army (Eastern); Westpac's Davidson Institute; and others

For a summary of progress, see pages 59–62.



### 3. Targeted guidance and support

For more details, including outcomes achieved, see pages 34–49.



# 860,000+

people assisted through targeted support activities

CIO; Consumer Action; Dept of Agriculture and Water Resources; Dept of Social Services; FCA; FOS; Good Shepherd Microfinance and NAB, government and community partners; The Salvation Army (Eastern); WIRE; and others



# 70,000+

people assisted through targeted programs

Brotherhood of St Laurence and ANZ, DSS and community partners; First Nations Foundation; Good Shepherd Microfinance and NAB, government and community partners; ICAN; Many Rivers; Wesley Mission; and others

### 4. Co-ordination and partnerships

For more details, including outcomes achieved, see pages 50–53.



# 2 in 5

initiatives are being delivered and/or supported through partnership

ASIC's Financial Literacy Community of Practice; Financial Inclusion Action Plan Program; Financial Literacy Australia; Government Connect Working Group; and others



# 1,100+

people participated in networking and partnership activities

ABA; ASIC's Financial Literacy Community of Practice; Financial Inclusion Action Plan Program; Financial Literacy Australia; Government Connect Working Group; and others

### 5. Research, measurement and evaluation

For more details, including outcomes achieved, see pages 54–58.



# 20,000+

people participated in national and international surveys

ASIC, OECD; NAB, Centre for Social Impact; and others

For a summary of progress, see pages 59–62.

## Educate the next generation, particularly through the formal education system

Supporting teachers to effectively teach financial literacy using a curriculum-based approach; and seeking out opportunities to engage students in post-compulsory education, particularly through the tertiary and vocational education sectors.

ASIC continues to engage with the education sector through its MoneySmart Teaching program. Other initiatives that aim to help young people develop good money management skills are detailed on the following pages.



ASIC:

## ASIC's MoneySmart Teaching

[moneysmart.gov.au/teaching](http://moneysmart.gov.au/teaching)

Building the financial capability and confidence of Australia's educators, families and the community to support the development of consumer and financial literacy capabilities of young Australians.

ASIC's MoneySmart Teaching program works with teachers, schools and the university sector to develop the financial literacy knowledge and skills of young Australians. Commencing from Foundation level, the Australian Government's national financial literacy education program works collaboratively with state and territory education authorities through a National Partnership Agreement to deliver financial literacy in the formal education sector.

### Professional development for teachers

Providing professional development that builds teacher capacity in financial literacy education is central to ASIC's MoneySmart Teaching program.



Teacher professional development session.

Since 2012, more than 32,000 teachers from over 6,000 schools have undertaken professional development through the program. This includes face-to-face workshops, webinars and self-paced online modules,

enabling flexible engagement with the program in a variety of ways. Under the National Partnership Agreement, 11,910 teachers engaged in face-to-face and online professional learning in 2016–17.

### Teaching resources for schools

ASIC's MoneySmart website provides teaching resources, aligned to the Australian Curriculum at primary and secondary levels, which are freely available to support teachers in their delivery of financial literacy education.

In 2016–17 there were 740,717 page views of ASIC's MoneySmart Teaching online content. This included:

- ▶ 434,381 page views of the teaching section
- ▶ 306,336 page views of the teaching resource section.

During this period, ASIC's MoneySmart Teaching program reached 5,856 unique schools (62% of Australian schools). Of these, 4,499 schools (48% of Australian schools) downloaded program teaching resources.

### Australian Curriculum resources

Over the past 12 months, ASIC worked with the Australian Curriculum and Assessment Authority (ACARA) to map and update ASIC's MoneySmart Teaching resources to all learning areas of the Australian Curriculum (V8.3).

ASIC also collaborated with ACARA and the Australian Taxation Office (ATO) to develop a new consumer and financial literacy 'Curriculum connections' resource on the Australian Curriculum website. This resource showcases where financial literacy sits within the Australian Curriculum learning areas, and features ASIC's MoneySmart Teaching units of work and digital activities as quality resources supporting teachers in the classroom.

Consumer and financial literacy is strongly represented in the Humanities and Social Sciences (HASS) curriculum. ASIC is developing a resource to support primary and secondary HASS teachers. This resource will feature relevant MoneySmart Teaching resources as well as links to the ATO's Tax, Super and You ([page 15](#)) and Australian Consumer Law resources.

## State and territory project officers

To mark the end of the 2013–17 National Partnership Agreement, ASIC convened a roundtable forum for state and territory MoneySmart Teaching project officers and managers.

Dr Phil Lambert PSM, a member of the Australian Government Financial Literacy Board, presented the keynote address. Project officers shared their experiences and achievements over the four years, which will inform future directions for the program under the new 2017–21 National Partnership Agreement. Experiential learning was also a feature of the roundtable, with participants undertaking hands-on professional development at the Questacon ideas workshop and a visit to the Royal Australian Mint.



Project officers at Questacon.

### Tamborine Mountain State High School, Queensland

Viewing financial literacy as a core life skill for their students, Tamborine Mountain State High School introduced Certificate III in Business as a Year 10 elective. An external registered training organisation delivered the qualification in partnership with the school. ASIC's *Be MoneySmart* resource is one of 14 modules within the qualification, aligning with the elective unit of competency FNSFLT301. The Certificate III in Business has had a strong take-up at the school, with over 80% of Year 10 students choosing this course. Students said the *Be MoneySmart* unit was one of the most important they had undertaken at school.

## First Business resource

The First Business resource was launched in February 2017 by the Minister for Revenue and Financial Services, the Hon Kelly O'Dwyer MP, to support young Australians starting up their own enterprise. The resource was developed in collaboration with the ATO and has two components: an online module and a mobile app.

The online module was designed to help students determine if they are suited to launching a small business. It comprises eight parts, including information on business planning, and laws and regulations to assist students to reflect on and grow their business ideas. The mobile app guides students through the requirements for starting their own business, and includes case studies, a business health check, and practical tips on developing and running a small business.

## Delivering ASIC's *Be MoneySmart*

'Delivering ASIC's *Be MoneySmart*', a professional learning module for teachers and trainers, was launched in September 2016.

This online module supports trainers and teachers to deliver ASIC's *Be MoneySmart*, a five module, video-based resource aimed at vocational education and training (VET) and secondary students. ASIC's *Be MoneySmart* helps students develop money management skills for their future careers in business or as contractors.

## Knowing Growing Showing

In March 2017, ASIC Commissioner Cathy Armour launched 'Knowing Growing Showing', a new financial literacy teaching resource to support learning opportunities and improve the financial capabilities of Indigenous Australians.

The resource is aligned to the Australian Curriculum and addresses cultural and community values around money, finances and consumer issues. It is presented in three learning stages, with four modules within each stage, using a flexible approach so teachers can select topics relevant to students' needs and experiences.

The three stages are:

- ▶ **Knowing** — introduces the basics of money
- ▶ **Growing** — develops the skills needed to make smart choices with money
- ▶ **Showing** — uses applied learning to demonstrate an understanding of money and enterprise.

An online professional learning module has been developed to support teachers in delivering the Knowing Growing Showing resource.



Knowing Growing Showing in the classroom.

## Diverse learners

ASIC is creating resources to support students with diverse learning needs to develop their consumer and financial literacy capabilities.

A working group of experts in the field has been established to share ideas about what key money management concepts students need to know in order to develop their financial capability, and what innovative approaches and activities work for this student cohort.

Based on the working group's advice, ASIC's MoneySmart Teaching resources are being adapted for students with diverse learning needs, to develop their financial capabilities and support their future wellbeing.

## Melrose High School, ACT

Melrose High School has a strong focus on consumer and financial literacy education and applies a cross curriculum approach to learning, particularly for Years 7 and 9 students. The HASS and Mathematics departments work closely together to teach financial literacy in their Year 7 and Year 9 classes, reinforcing the importance of financial literacy in both learning areas.

This approach, together with visits to the local shopping centre to put learning into practice, has had a positive impact on students, providing authentic learning experiences, while enabling students to see theoretical concepts applied in real-world situations.

To highlight the benefits of this approach, videos of teachers and students sharing their experiences are being incorporated into an online secondary maths professional development module.



Melrose High School teacher and students.

## Evaluation

ASIC engaged EY Sweeney to undertake an independent evaluation of ASIC's MoneySmart Teaching program from 2013–17 (see [page 56](#)).

Commonwealth Bank:

## Start Smart

[startsmart.com.au](http://startsmart.com.au)

A face-to-face financial education program to engage young people in learning about finance.

Start Smart is a national financial education program offered to schools and vocational education students across Australia to help them prepare for their future. The interactive workshops are designed to motivate and inspire students and give them the confidence and skills to make smart decisions about money.

Now in its tenth year, Start Smart has delivered financial education to over 2.5 million young Australians, including 574,246 students in 2016–17.

Developed by educational and behavioural change experts, and delivered by expert facilitators, each Start Smart workshop covers age-appropriate money concepts aligned to the Australian Curriculum and does not promote any Commonwealth Bank products or services.

During the year, the Start Smart Evaluation Report was released, which showed that 95% of students agreed that they felt more confident about managing money after participating in the program.

“ I went through my bank account and saw where I was spending my money. I was able to save more because I realised I didn't need so much stuff that I had been buying. ”

— STUDENT, NORTHERN BEACHES CHRISTIAN SCHOOL, NSW

## The Teleporter Adventures

[startsmart.com.au](http://startsmart.com.au)

A first of its kind storybook and virtual reality platform to teach children financial lessons through immersive storytelling.

This year, Commonwealth Bank introduced 'The Teleporter Adventures', which follows Sammy the Space Koala as she travels through the galaxy in search of a magical present for her Grandma's birthday. Throughout the journey, kids are invited to participate in virtual reality chapters, learning important lessons about financial 'needs' and 'wants'.

The storybook was written by award-winning Australian author Ursula Dubosarsky, winner of the Children's Book of the Year Award. The printed storybook is part of a 'Teleporter Adventures Kit' that comes with a smartphone app and Google cardboard headset, which kids use to teleport into virtual reality chapters of the story.

The kit was designed to help address ASIC research which shows that only one in six parents with children at home discusses finances with their kids.<sup>1</sup> The kit is a catalyst for parents and children to discuss basic financial concepts in a fun and engaging way.

In the first half of 2017, 80,000 Year 1 and 2 students who participated in a Start Smart session received a kit, providing a new way for children and their parents to engage with the program.



1. ASIC, Report 481, [Australian Financial Attitudes and Behaviour Tracker: Wave 4 Key Findings](#), 2016.

## Customer Owned Banking Association (COBA):

### School visits

Customer-owned banking institutions offer programs and services to engage with local schools in the communities they serve.

**Beyond Bank Australia** has created a financial education program called 'More than Money' for students in Years 5, 6 and 7. Launched in March 2016, the program is delivered by teachers over 4–5 weeks through an online resource platform. 'More Than Money' is linked to key learning areas, including Mathematics and HASS. The program covers life skills such as goal setting, working for an income, saving and budgeting. Students undertake jobs at home, school or in the community, earning a fictional income to buy pre-arranged rewards when they complete the program. There are now 375 schools teaching the program, with over 15,000 students enrolled.



More Than Money.

**Horizon Credit Union** has partnered with The National Theatre for Children for the last three years to deliver a program to around 3,000 students from 10 primary schools along the south coast of New South Wales. Called 'Two Bob Billabong', the program uses a theatre performance-based approach to stimulate learning about money, money circulation, saving and the difference between needs and wants.

## Financial Basics Foundation:

### ESSI Money

[financialbasics.org.au](http://financialbasics.org.au)

An online virtual reality game to help secondary students understand the basic concepts of financial management.

Developed by the Financial Basics Foundation and delivered with the support of Suncorp, ESSI Money is designed for use with middle school children, primarily Years 8 and 9. The game covers the areas of earning, saving, spending and investing (ESSI).

“The students say they love this game and are really engaged in it which is great on many levels, i.e. enjoy coming to class, fully focused. Good to see them helping and encouraging others, learning valuable life and financial lessons without realising it!”

— TEACHER

Simulating a 6-month time period, the game allows students to practise real-life financial transactions and experience the consequences of their decisions in a fun and challenging way.

In March 2017, a new version of ESSI Money was released, with updated content and using the latest technology. ESSI Money 2.0 is accessible on all mobile devices. It was played by 7,249 students from March to June 2017. In total, 18,956 ESSI Money games were played in 2016–17.

ESSI Money is supported by the Financial Basics Foundation's online resources for teachers: Operation Financial Literacy and Financial Literacy in Practice (FLIP), which were accessed by over 3,619 teachers from 1,424 Australian secondary schools in 2016–17.

The Foundation's website received 17,868 unique visits in 2016–17, with the top resources being:

- ▲ ESSI Money
- ▲ ESSI Money Challenge
- ▲ Goal setting
- ▲ Income
- ▲ Mobile phones.

Australian Taxation Office (ATO):

## School visits, presentations and expos

[ato.gov.au](http://ato.gov.au)

Client-focused education programs that support individuals to engage with the Australian tax and super systems.

### School visits

The ATO undertook 265 school visits in 2016–17, delivering face-to-face talks and webinars to secondary students across Australia.

The talks engaged 19,564 students in discussions about taxation and superannuation issues, to assist them to prepare for starting employment and further education.

“*The feedback that I have received from the students has been positive, they felt the session was very informative and relevant as they need this practical information.*”

— TEACHER, THOMAS CAR COLLEGE, VICTORIA



### Presentations

To assist individuals who are new to Australia to understand the taxation and superannuation systems, in 2016–17 the ATO delivered 146 presentations to 6,280 individuals. These presentations were delivered in partnership with support agencies and organisations.

### Career and employment expos

The ATO regularly participates in career and employment expos, and community-run events to raise awareness and increase understanding of the taxation and superannuation systems. In 2016–17, ATO staff participated in 60 expos nationally, attended by 339,010 individuals. Topics covered included:

- ▶ why a Tax File Number is needed before starting work, an apprenticeship or university
- ▶ key messages about keeping personal information safe and being aware of identity fraud
- ▶ online services such as myGov, myTax, myDeductions and the ATO app.



The ATO at a Careers and Employment Expo.



## Tax, Super and You

[taxsuperandyou.gov.au](http://taxsuperandyou.gov.au)

An educational resource for individuals, students and teachers to help improve understanding of the Australian tax and super systems.



Tax, Super and You website.

Tax, Super and You is a free online educational resource aimed at secondary school students, but available to anyone.

It explains how the taxation and superannuation systems work, the benefits to the community and the role Australians play in supporting these systems. The resource is a complete learning management system, but print resources are available for those with no internet access in the classroom.

In collaboration with ACARA and ASIC, Tax, Super and You has been mapped to, and aligns with, the Australian Curriculum.

In 2016–17, there were 5,050 registered users, with the website receiving 97,256 views.

“As a Pathways and Transition Coordinator I regularly access the ATO education resources, both online and through school presentations. In particular, Tax, Super and You has made access and understanding for students so much easier and effective.”

— ROSS PRINGLE, ELTHAM HIGH SCHOOL, VICTORIA

La Trobe University — Student Union:

## Money Matters

[latrobesu.org.au](http://latrobesu.org.au)

Free group workshops for students to build their financial literacy, covering such areas as budgeting, saving and superannuation.

La Trobe Student Union conducted a face-to-face Money Matters workshop in April 2017 with a group of 15 female tertiary students. This was the second of a series based on ASIC’s MoneySmart website’s interactive resources ([page 20](#)), and was co-facilitated with Women’s Health in the North (WHIN).

The workshop focused on budgeting and saving issues, and included group discussion and sharing of online resources and tools. ASIC’s MoneySmart budget planner was one of the core tools used as part of the ‘Saving, budgeting and spending’ module of ASIC’s *Be MoneySmart* online training resource for VET students, which offers interactive learning for groups.

In their evaluation of the program, students consistently reported that they believed their skills in making budgeting decisions, tracking spending, and setting goals and saving for them had improved. They also said they felt confident to use ASIC’s MoneySmart spending tracker and savings goal apps (TrackMySPEND and TrackMyGOALS).

Students who were identified at the workshop as experiencing more significant financial difficulties were invited to participate in one-on-one discussions with a qualified financial counsellor at La Trobe Student Union. These discussions covered issues such as loan arrears, utility provider debt and difficulties covering rent and expenses while studying at university.

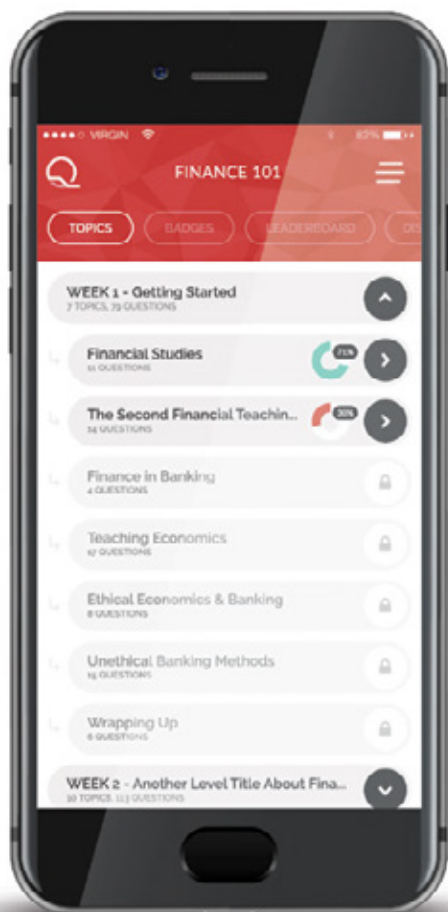
Quitich:

## Quitich

[quitich.com](http://quitich.com)

A content-neutral, gamified mobile learning platform to support self-directed learning by students, as well as flipped and blended learning.

Quitich is the brainchild of a lecturer at Swinburne University, who noticed disengagement by first-year accounting students whenever a difficult concept was introduced. The lecturer explored existing online platforms to better engage students in class time, but found a drop-off in interest outside the classroom. Because of the widespread use of mobile devices amongst students, it was determined that a mobile app would be the most efficient way to reach them and maintain engagement.



Quitich app.

The platform was piloted in 2015 with first-year accounting students, after which a research study was undertaken to assess the app's effectiveness in improving student retention and academic performance. It was found that, in the first semester of use, student retention increased by 12% compared to the previous semester. On average, participating students achieved 7% higher marks than students not using the app.<sup>2</sup>

“ We used Quitich with the full time MBA cohort at UWA for the first time in 2017. The engagement was fantastic, with 90% of the cohort using the resource extensively. Students really enjoyed the convenience of it being accessible on mobile devices. ”

— PROFESSOR PHILIP HANCOCK, ASSOCIATE DEAN (TEACHING AND LEARNING), FACULTY OF ARTS, BUSINESS, LAW AND EDUCATION, UNIVERSITY OF WESTERN AUSTRALIA

The app is now used by 114 tertiary institutions, both within Australia and internationally. There were approximately 15,000 individual users during 2016–17. Participating students receive regular post-tutorial and pre-lecture push notifications on their mobile devices, with quiz questions about the concepts taught in class. Data is collected through app analytics, enabling lecturers to observe how students are faring with the content. App usage data will soon be able to be fed into a university's learning management system, so a leader scoreboard can be created to augment student engagement (students will be able to opt out of this component).

2. Pechenkina, E., Laurence, D., Oates, G., Eldridge, D. and Hunter, D., [Using a gamified mobile app to increase student engagement, retention and academic achievement](#) in *International Journal of Educational Technology in Higher Education*, 2017.

## The Smith Family:

### Certificate I in Financial Services

[thesmithfamily.com.au/what-we-do/our-work/at-school/secondary/certificate-1-financial-services](http://thesmithfamily.com.au/what-we-do/our-work/at-school/secondary/certificate-1-financial-services)

A short course, developed using content from ANZ's MoneyMinded financial education program, that is delivered to young people aged 15–17 in disadvantaged schools.

The Smith Family's Certificate I in Financial Services (FNS10115) is a short financial education course for secondary school students aged 15 years and over. The course focuses on the essentials of money management and developing skills to achieve financial goals. It is delivered face-to-face to young people in disadvantaged areas across Australia.

The course was developed using content from ANZ's MoneyMinded program ([page 26](#)). It also links to content on ASIC's MoneySmart website ([page 19](#)).

In 2016–17, 109 programs were held, reaching 1,987 students (979 females and 1,008 males). Of these participants, 1,645 young people achieved the certificate.



Collingwood College students harness the power of (fake) money to discuss real life financial examples.

“ I have saved my money instead of spending it all. Also, I have become more confident with approaching banks and other finance places. ”

— YEAR 10 STUDENT, COFFS HARBOUR, NEW SOUTH WALES

Analysis of the 2016 program data shows that participation had a positive impact on the confidence and attitudes of young people towards financial matters. For example, after completing the program, 85% of students reported that they have the ability to financially plan for the future, and 77% felt that they have the ability to deal with or manage financial problems. Additionally, 78% of students said that they felt confident making financial decisions, and 83% of students agreed with the statement, 'I have control over my money/finances'.

#### Tamworth

Tamworth High School welcomed the opportunity to run Certificate I in Financial Services in November 2016. Twenty students were awarded their certificates at a school assembly, and they recommended the program to other students.



Tamworth High School students with their certificates.

# 2

## Increase the use of free, impartial information, tools and resources

Giving people the tools and guidance they need at different life stages or in changing personal circumstances. Key audiences include Indigenous Australians, pre-retirees, seniors and women.

ASIC's MoneySmart, the ADF Financial Services Consumer Centre and the Department of Human Services' Financial Information Service, are some of the key programs that guide and inform people about money matters.



ASIC:

## ASIC's MoneySmart

[moneysmart.gov.au](http://moneysmart.gov.au)

Trusted, impartial financial guidance and tools to help all Australians.

ASIC's MoneySmart website was first launched in 2011. During 2016–17, there were over 7 million unique visitors to the website and it attracted, on average, 890,400 sessions a month.



ASIC's MoneySmart website.

The website offers free, impartial and trusted information on money matters that build the financial capabilities of Australians and help them feel more confident about their money.

Content is delivered in the form of articles, case studies, videos, infographics, tools and calculators to suit different learning styles.

*“I just love this site. Money well invested. This is becoming the single source of tools for my financial needs.”*

— VIVEK, SITE USER

## Engagement and awareness

The February 2017 awareness and usage survey of ASIC's MoneySmart website revealed the following.

Visits and knowledge:

- ▲ 38% of adult Australians were aware of ASIC's MoneySmart (up from 16% in 2011, and 31% in 2016)
- ▲ 15% of adult Australians had visited the site (up from 5% in 2011, and 11% in 2016).

Site users:

- ▲ 53% male and 47% female
- ▲ 10% aged 18–24
- ▲ 29% aged 25–34
- ▲ 24% aged 35–44
- ▲ 18% aged 45–54
- ▲ 19% aged 55 and over.

Calculators:

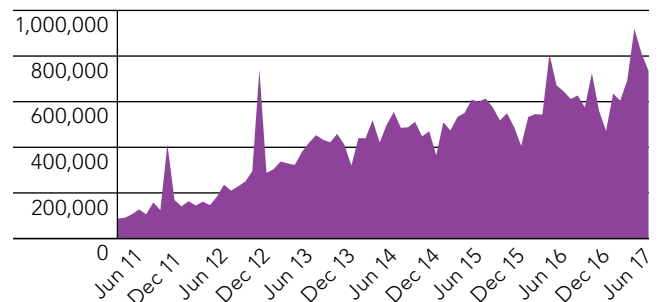
- ▲ 90% of users said they were useful
- ▲ 62% said they were extremely useful.

Action after using the site:

- ▲ 89% of site users reported taking positive action on their finances as a result of their visit.

The most common actions were:

- ▲ keeping a closer eye on spending
- ▲ preparing or updating a budget
- ▲ shopping around for a better deal
- ▲ becoming more confident about making financial decisions
- ▲ reviewing their financial situation or reassessing their investments.



Increase in unique visitors since launch.

## Content

The site’s increasing visitor numbers are due to frequently updated content, which is optimised for search engines. New content added in 2016–17 includes:

- ▶ **Building an emergency fund** — how to develop a saving buffer
- ▶ **Impulse buying** — how to manage your urge to splurge
- ▶ **Credit scores** — what do they really mean?
- ▶ **Funeral insurance** — what to consider before you buy it
- ▶ **Company director fraud** — how to spot the warning signs
- ▶ **How to save money on food** — simple ways to save money
- ▶ **Problems paying your rates** — what to do if you are struggling
- ▶ **Redundancy insurance** — what these policies cover
- ▶ **Mechanical breakdown insurance infographic** — why you don’t need it
- ▶ **Tyre and rim insurance infographic** — the average cost and claim
- ▶ **Women’s money challenges infographic** — financial steps to help women.



Mechanical breakdown insurance infographic.

## Interactive tools

More than forty financial calculators, tools and apps drive traffic to the website. In 2016–17, there were 4.9 million unique calculator page views and over 154,000 app downloads. New tools added this year include:

- ▶ Financial advice toolkit
- ▶ Investor toolkit
- ▶ Super vs mortgage tool
- ▶ GST calculator.

### Financial advice toolkit

ASIC has developed a new resource designed to empower consumers participating in the financial advice process, which becomes especially relevant as people age and are planning for retirement. The toolkit, which was developed based on behavioural evidence, provides a step-by-step guide to understanding the end to end process of financial advice, helping consumers prepare to meet an adviser and to understand the advice they receive.

## Top 5 calculators

Calculator	Users per month (average)
Budget planner	65,000
Mortgage calculator	60,000
Income tax calculator	48,000
Compound interest calculator	35,000
Personal loan calculator	25,000

## Publications and videos

Around 300,000 print publications were distributed this year, and close to 120,000 online publications were downloaded.

### Top 5 publications

Publication	Copies
<i>Managing your money</i>	44,000
<i>Be MoneySmart</i> postcard	25,000
<i>Super decisions</i>	20,000
<i>Financial decisions at retirement</i>	18,000
<i>Protect yourself from scams</i>	17,000

ASIC's MoneySmart videos were viewed 500,000 times across YouTube, Facebook and Twitter.

“An excellent compilation of factual material. Only wish I had known about this resource at a younger age. Working life terminates so quickly. A great wealth of information ...”

— RONAN, SITE USER

### Lunar New Year money tips campaign

#### 8 money tips for Lunar New Year



In January 2017, ASIC ran a campaign to engage Asian communities during Lunar New Year. A new MoneySmart article, which was translated into Chinese, Vietnamese and Korean, provided eight money tips to build wealth and prosperity in the Year of the Fire Rooster. ASIC also produced videos on this topic in Cantonese and Mandarin.

## Social media

ASIC's MoneySmart uses Facebook and Twitter to promote financial capability, encourage consumers to engage with their finances and alert them to refund or remediation programs that result from ASIC regulatory outcomes.

In 2016–17, ASIC's MoneySmart social media presence grew to more than 123,000 Facebook likes and over 37,000 Twitter followers (reaching more than 2 million people).

ASIC's MoneySmart Facebook community is a highly-engaged group of household money managers. The community is 74% female and 26% male, with 62% aged between 25 and 44.

Twitter followers typically have lifestyle interests in business and news. Their gender profile is 53% male and 47% female, with 64% of followers aged between 25 and 44.

Facebook post about Motor Finance Wizard.

## ADF Consumer:

## ADF Financial Services Consumer Centre

[adfconsumer.gov.au](http://adfconsumer.gov.au)

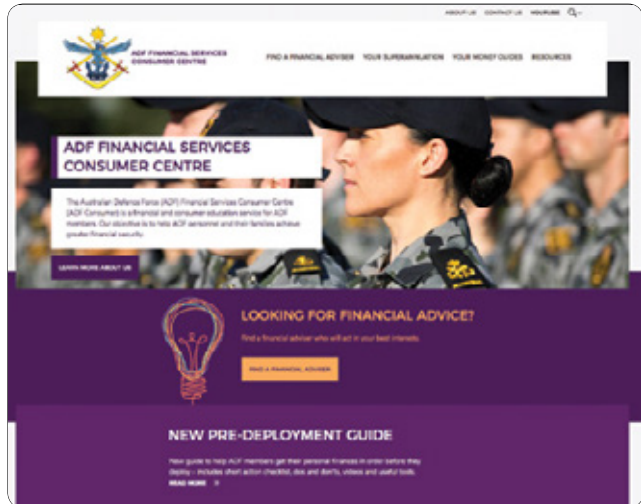
Independent personal financial and consumer education for ADF members and their families, from initial recruitment to retirement.

The ADF Financial Services Consumer Centre (ADF Consumer) administers one of the largest workplace financial capability programs in Australia, providing financial and consumer education to around 80,000 ADF members and their families. The program includes a significant face-to-face educational component delivered all over Australia, and a publicly-available website offering a range of written and multimedia content tailored to the needs of ADF members and families.

In 2016–17, ADF Consumer delivered 161 seminars and 210 personal consultations, directly reaching more than 15,000 ADF personnel. The website had an estimated 10,290 visitors.

Highlights of ADF Consumer's program this year included:

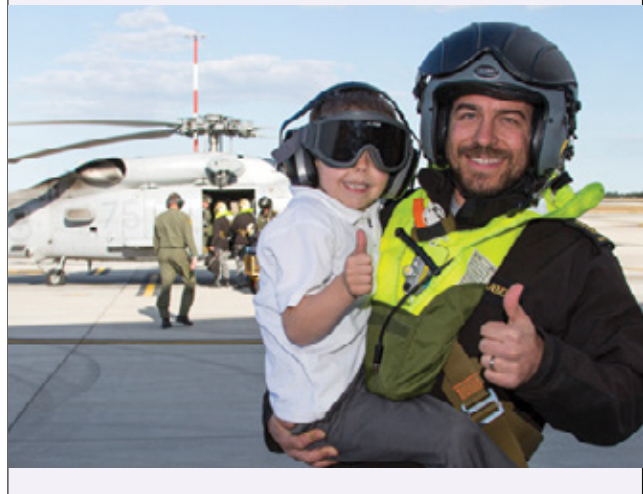
- ▶ Continuing to work closely with ASIC to deliver and further develop a tailored education program for Indigenous recruits.
- ▶ Working more closely with soldier recovery centres — an important part of Army's Support to the ADF Wounded, Injured and Ill Program — to assist members undertaking extended rehabilitation or transition from the ADF.
- ▶ Developing new online and printed materials to assist ADF members, who are preparing for, and returning from, deployments.
- ▶ Further improving the ADF Consumer website to make it easier to navigate and access. This has led to a substantial increase in user engagement; with page views (or sessions) increasing by 70%, session duration increasing by 12% (to approximately 3 minutes) and bounce rate decreasing by 63%.



ADF Consumer website.

### The ADF Financial Advice Referral Program

The ADF Financial Advice Referral Program, established in 2014, is designed to assist ADF members in privately obtaining financial advice services that are free from remuneration-based conflicts of interest. The financial advisers in the program have agreed to provide advice on a genuine fee-for-service basis. The program was reviewed in 2016–17 to ensure it continues to meet the needs of ADF members and families. Thirty advisers are currently participating in the program, and are located in all states and territories. ADF Consumer continues to explore ways to make advice more accessible and reliable.





Department of Human Services (Human Services):

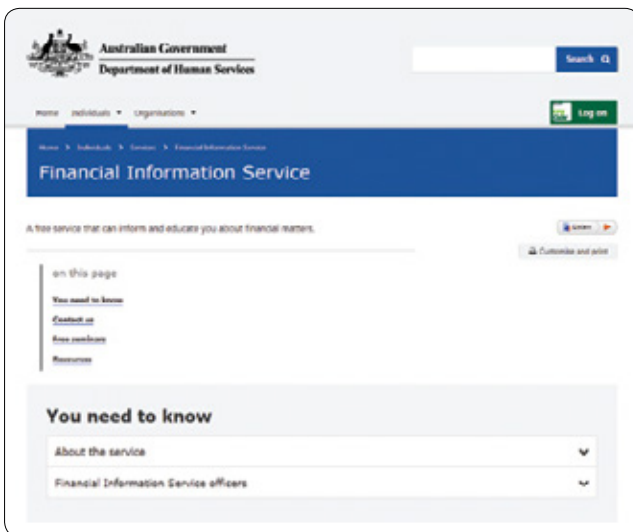
## Financial Information Service

[humanservices.gov.au/fis](https://humanservices.gov.au/fis)

A free service to inform and educate about financial matters.

The Financial Information Service (FIS) assists people from all ages and backgrounds to increase their awareness of financial and investment matters so they can make sound decisions based on their personal circumstances. The service is independent and confidential. FIS officers are a source of information and education, but do not give financial advice.

In 2016–17, FIS officers directly assisted over 220,000 Australians through personal interviews, free public financial seminars and the FIS phone service.



Financial Information Service website.

### Tim's story

Tim first encountered the Financial Information Service when he was being made redundant from his position in the automotive industry. Tim's employer invited FIS Officers to run information seminars for affected workers.

At a seminar, Tim learned how and when to contact Centrelink to access Government benefits and services, and what the waiting periods for these benefits are. He also heard about how being made redundant affects tax and super.

After the seminar, Tim approached the FIS Officers to discuss his specific situation. They gave him information and resources to help him do a budget, and to plan for his long-term future by considering investing when he finds a new job. Armed with this information, Tim left the seminar feeling better prepared to deal with his current situation and his future financial needs.



Australian Taxation Office (ATO):

## Super Scheme Smart

[ato.gov.au/SuperSchemeSmart](http://ato.gov.au/SuperSchemeSmart)

An initiative to help self-funded retirees and their financial advisers to recognise and stay away from potential tax avoidance schemes.

In July 2016, the ATO launched its Super Scheme Smart program, a communication initiative to help self-funded retirees and their financial advisers understand and recognise schemes which aim to avoid tax by channelling money inappropriately through their self-managed superannuation fund.



Super Scheme Smart campaign material.

The ATO developed a dedicated section on its website which has had almost 5,000 visitors, and contains a range of communication tools to educate taxpayers, including:

- ▶ case studies
- ▶ Q&As
- ▶ videos
- ▶ information packs.

The program was also communicated through a targeted media and PR campaign.

“This was my introduction to the tax system in Australia so was very valuable in sorting out the requirements and how to go about it.”  
— TAX ESSENTIALS WORKSHOP PARTICIPANT

## Assisting small business

[ato.gov.au/sbsupport](http://ato.gov.au/sbsupport)

Client-focused education programs that support small businesses to engage with the Australian tax and super systems.

### Cash Flow Coaching Kit

The new Cash Flow Coaching Kit is an education program to help small business owners understand, and take steps to effectively manage, their cash flow.

The kit assists small business owners throughout their business' lifecycle, raising their awareness, understanding and skills to effectively understand and manage their cash flow, meet their financial commitments and, importantly, prevent cash flow problems occurring. Small businesses can access the kit to help them succeed through a 'business coaching' conversation with their tax professional.

After a successful pilot involving 190 accountants, bookkeepers and business advisers, and over 500 small businesses Australia-wide, the program is now moving into full implementation. The Cash Flow Coaching Kit will be implemented through intermediaries and other partners, then made available to small businesses through coaching sessions.



Using the Cash Flow Coaching Kit.

The Cash Flow Coaching Kit won the Public Service Category at the 2017 Australian Good Design Awards, with the design recognised for its 'smart, practical application of design thinking to a widespread, real life need'.<sup>3</sup>

3. Good Design Awards Jury.

## Small business education

The ATO provides education that assists small business owners build business management and financial acumen. In the first three years of operation almost half of small business owners indicate that they are under financial pressure and, as a result, are less likely to feel confident about managing their tax and superannuation.

Providing new small business owners with education and support gives them more confidence in their ability to grow their business, avoid debt and increase their chance of survival.

In 2016–17, the ATO provided timely education and relevant information by:

- ▶ delivering the Small Business Newsroom service to nearly 1.7 million clients to ensure they received the right information at the right time. The retention rate of subscribers to this service is more than 99.8%
- ▶ reaching over 401,000 new small businesses with the 'New to Business Essentials' education series, delivered in conjunction with the Department of Industry, Innovation and Science
- ▶ delivering webinars on tax basics for small business, taxable payments reporting and self-managed super funds to over 1,500 attendees
- ▶ supplementing online education by interacting with around 29,000 small businesses at over 800 face-to-face education workshops and community events.

The ATO's face-to-face workshops and other events are of a high standard and often organised in partnership with local business support bodies and communities.

In addition to these workshops, the ATO facilitated a number of conference and expo style events where it worked closely with other government agencies to provide 'whole of government' help and assistance. A highlight was partnering with the ACCC, ASIC, and the Fair Work Ombudsman to present a webinar hosted by Tracey Spicer: 'Levelling the Playing Field for Small Business'. Over 500 clients registered for the webinar where the ATO presented a range of initiatives and answered live questions from the audience.

Australian Bankers' Association (ABA):

## Broadening Financial Understanding

[bankers.asn.au](http://bankers.asn.au)

A program to help Australians make confident and informed decisions regarding their finances.

Introduced in 2004, the ABA's Broadening Financial Understanding program consists of three key components: materials development, information dissemination, and improving access and awareness.

On 6 October 2016, the ABA held its biennial Financial Literacy Conference, bringing together regulators, community organisations and financial service providers to discuss how to effectively educate children, young people, adults and retirees about money management.



ABA Financial Literacy Conference.

The conference looked at how technology has changed the way people do banking and the risks and opportunities this brings. It also explored whether consumer behaviour influences the way they respond to receiving financial information. The ABA received very positive feedback about the conference, with comments like "best conference ever", "thought-provoking" and "fun".

Conference speakers included Peter Kell, Deputy Chairman, ASIC; international guest Dan Iannicola, President and Chief Executive Officer of The Financial Literacy Group; and Alan Oster, Group Chief Economist at National Australia Bank.

## ANZ and community partners:

### MoneyMinded

[moneyminded.com.au](http://moneyminded.com.au)

An interactive adult financial education program that develops people's money skills, knowledge and confidence.

MoneyMinded is an adult financial education program developed by ANZ in 2003. The program aims to increase the financial skills, knowledge and confidence of vulnerable members of the community.

The program can be used by individuals or groups and is offered online and through face-to-face workshops run by accredited facilitators from community organisations, including AnglicareSA, Berry Street, Brotherhood of St Laurence, The Benevolent Society, The Smith Family and Uniting.

The impact of the program is evaluated annually by RMIT University. There were an estimated 49,000 participants in the program in Australia in 2016–17. 71% of participants were female and 29% were male, with 41% unemployed, 42% sole parents, 24% spoke a language other than English at home, 15% with a disability and 10% were carers.

The 2017 evaluation included an in-depth study focusing on financial wellbeing in a disability services context. The report was one of the first to explore financial management issues for people living with disability and their carers, which is particularly significant in light of the introduction of the National Disability Insurance Scheme (NDIS).

The research found that people with disability and carers have lower levels of income and employment, which are the largest barriers to financial wellbeing. Lower levels of digital inclusion also contribute to the difficulties people with disability experience in meeting their banking needs, achieving independence and self-managing NDIS plans.

Many people with disability have missed out on opportunities to develop financial capabilities due to lower rates of participation in education and work, and reduced socialisation opportunities. The introduction of the NDIS has heightened the need for people with disability to have the opportunity to acquire financial skills to promote independence, enable effective financial decisions and minimise risk of exploitation and financial abuse.

#### Jenny's story

Jenny, a MoneyMinded facilitator, was asked to adapt MoneyMinded for a workshop for young people with learning disabilities. The workshop covered all the essential principles of MoneyMinded, allowing participants to confidently express their own views about money and learn basic skills to help them with their future goal planning.

The experience was also a learning opportunity for their parents, who were heartened to see how their children opened up about their goals, and improved their capacity to consider spending priorities.

For example, Jenny remembers one student in particular. "He said that he will write a book ... he had never told his parents about that, and it all came out in the MoneyMinded workshop ... [His parents] were really surprised ..."

Encouraging carers to support, and not take total control of financial decision-making is potentially an important outcome of MoneyMinded for young adults with disability and their carers.

"It just really [helped parents] to realise that they can easily take over ... not necessarily according to what the child's priority is, but more so what they think is [a] priority."

Flight Centre Travel Group:

## Moneywise Global

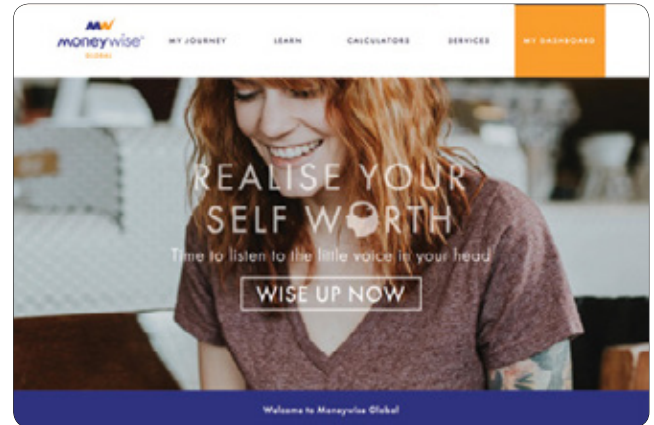
[moneywiseglobal.com.au](http://moneywiseglobal.com.au)

A internal workplace-based program for Flight Centre employees to build financial awareness and help them achieve their personal financial goals.

Over the past 23 years, Moneywise Global has worked with thousands of 'Flighties' to achieve their personal financial goals. The financial education program is offered to around 10,000 employees and delivered through a team of money coaches and financial advisers with the support of online resources, home loans advice and tax specialists. Employees can access as little or as much of the available financial expertise as they require.

Aiming to empower employees with the knowledge and capability they need to take control of their finances and achieve financial wellness, the program is delivered via a blended model. In 2016–17 this included:

- ▶ 8,904 unique visits to customised self-serve interactive web content, educational modules and gamified learning experiences
- ▶ 6,452 face-to-face in-store consultations with money coaches
- ▶ 860 phone consultations
- ▶ web chats and targeted, personalised, text messages.



Moneywise Global website.

Money coaching combines psychological and coaching principles with practical financial management to help people transform their relationship with money. Money coaches help participants create a personalised Money Plan, to gain an understanding of their finances and create ways to reach their financial goals. This is supported by an ongoing personalised digital relationship with participants, to measure and track their financial awareness and help develop financial capability.

In 2016–17, the gender breakdown of participants was 75% female and 25% male, with 80% of participants in the 20–40 age group.

“*The team really enjoyed the sessions. They all found it really relatable to them, and they all came away with easy ideas to help them manage their money better in the future and they are excited to put it in place ...*”

— REBECCA

Association of Superannuation Funds of Australia (ASFA):

## Super Guru

[superguru.com.au](http://superguru.com.au)

An independent website that helps people of all ages and life stages understand and maximise their super.



Super Guru website.

Super Guru assists people to understand, manage, grow and access their superannuation. The website does not sell products or promote individual funds.

In 2016–17, there were 162,813 unique visits to the Super Guru website. The number of unique visitors to the site each month continued to rise across the year, with 15,881 visits in July 2016 (compared with 11,849 in July 2015).

The most popular topics included:

- ▶ Calculators
- ▶ Retiring: How much super will I need?
- ▶ Retiring: Super and the age pension.

Australian and New Zealand Institute of Insurance and Finance (ANZIIF):

## Know Risk

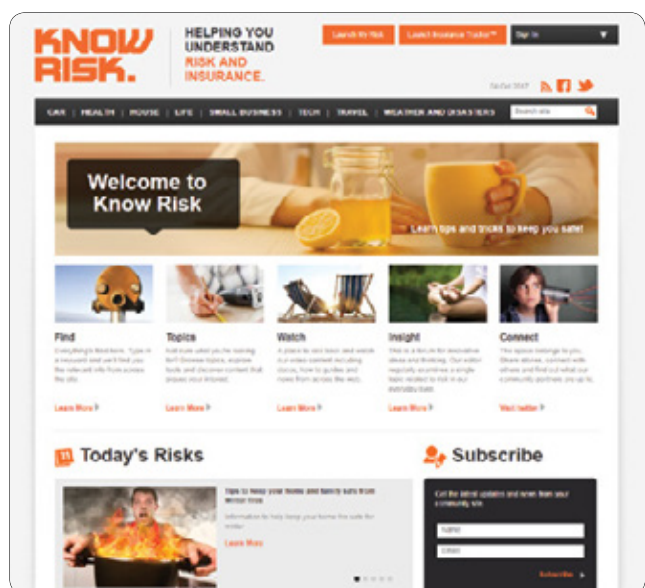
[knowrisk.com.au](http://knowrisk.com.au)

Independent tools and information that help individuals and small businesses to understand and make decisions about all types of insurance and risk.

Know Risk offers easy-to-understand and practical information on insurance and risk, with a particular focus on women, small business, under-insured and non-insured members of the community. The website does not sell products or promote individual insurers.

In 2016–17, there were 59,320 unique visits to the website. The gender breakdown of site visitors was 55% female and 45% male. The age profile was 12% aged 18–24, 31% aged 25–34, 25% aged 35–44, 18% aged 45–54, 10% aged 55–64 and 4% aged 65+.

This year, Know Risk grew its following on Facebook to 10,764, an increase of 1,162 (reaching more than 1.2 million people). The community is 74% female and 26% male, with 72% aged 25–44. Know Risk's YouTube videos have now been viewed a total of 42,685 times.



Know Risk website.

## Financial Planning Association (FPA):

### Financial Planning Week

[fpa.com.au/fpa-community/financial-planning-week](http://fpa.com.au/fpa-community/financial-planning-week)

A national initiative to raise awareness of the benefits of financial advice.

In 2016, the FPA held the 16th annual Financial Planning Week. Centred on the theme 'Dare to Dream', the campaign was designed to raise awareness of the importance of professional financial advice in helping people realise their dreams.

Spearheaded by author and social commentator Jane Caro as official ambassador, the campaign included:

- ▶ real-life video stories, demonstrating the positive experience of clients working with a financial planner to unlock their financial dreams
- ▶ national sentiment research report by the FPA revealing Australians' current attitudes to their hopes, dreams and financial futures
- ▶ TV, print, radio and social media outreach
- ▶ shareable social media quiz allowing Australians to discover their own 'dreamer personality'.

Key results included:

- ▶ 32 articles in national, metro and local print media.
- ▶ 295 mentions in radio segments.
- ▶ Eight online feature articles.
- ▶ One TV mention on *Weekend Sunrise*.
- ▶ Over 269,000 views of campaign videos.
- ▶ More than 38,100 people reached on Twitter and 194 #daretodream mentions.
- ▶ Over 4,100 visits to the online quiz.

### Partnership with 10thousandgirl

A not-for-profit social enterprise improving the financial wellbeing of young women aged 18–45 and their families.

In 2016, the FPA continued its partnership with 10thousandgirl to support their 2015–17 Regional Women's Financial Literacy Project. The project included a total of 16 regional workshops with over 850 attendees, 12 webinars with over 1,200 participants and a downloadable toolkit.

Consistently positive feedback has been received from those who attended the workshops and registered for the webinars.



Insurance Council of Australia:

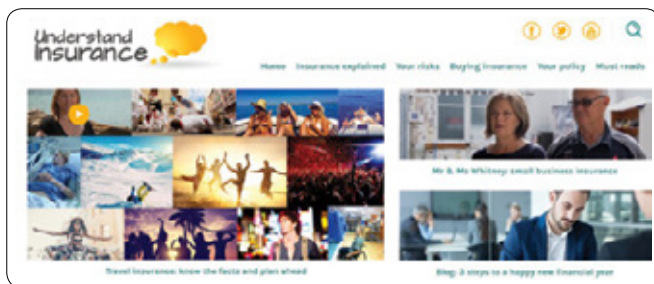
## Understand Insurance

[understandinsurance.com.au](http://understandinsurance.com.au)

Practical information to help consumers and small businesses to understand general insurance and make informed decisions.

Understand Insurance is a non-commercial initiative of the Insurance Council of Australia and the website does not sell products or promote individual insurers.

In 2016–17, more than 300,000 users visited the website. Understand Insurance reached more than 13 million people through traditional and online media and a further 200,000 through social media engagement.



Understand Insurance website.

In 2017, Understand Insurance ran concurrent insurance public relations campaigns focused on small and home business insurance, and cruise ship travel insurance.

In partnership with the Department of Foreign Affairs and Trade and its Smartraveller initiative, Understand Insurance commissioned a research project focused on cruise ship travel. This offers insights into whether passengers are aware of travel insurance and whether they research and buy cover before going on overseas voyages.

This campaign builds on the success of the joint Understand Insurance/Smartraveller campaign in October 2016 that focused on young Australians aged 18–29. The launch of research findings, held at Parliament House in Canberra and hosted by Minister for Foreign Affairs, the Hon Julie Bishop MP, provided strong case studies with relatable content for media.

Work has also commenced on research and partnerships with small business industry bodies to identify the needs and concerns of Australian small business operators about adequately protecting their business investments.

### Emma's story

While travelling with her best friend, Emma went tandem skydiving in Switzerland.

In a freak accident, the main and emergency parachutes deployed at the same time, twisting around her instructor's neck. He lost consciousness, neither parachute inflated properly, and they crashed to the ground. Paramedics flew Emma to Bern for emergency treatment, where she was diagnosed with two spinal fractures and a broken pelvis. She was told she might never walk again.

Fortunately, before leaving Australia, Emma had purchased travel insurance that covered skydiving. The insurer covered her hospital stay and surgical costs and paid for her mother and sister to fly to Bern to be with her. When Emma was able to travel, the insurer organised her return to Australia by air ambulance. Without travel insurance, Emma and her family would have been liable for all these costs, which totalled almost \$140,000.

Since returning home, Emma has had more treatment and rehabilitation, and is walking again.



Emma.



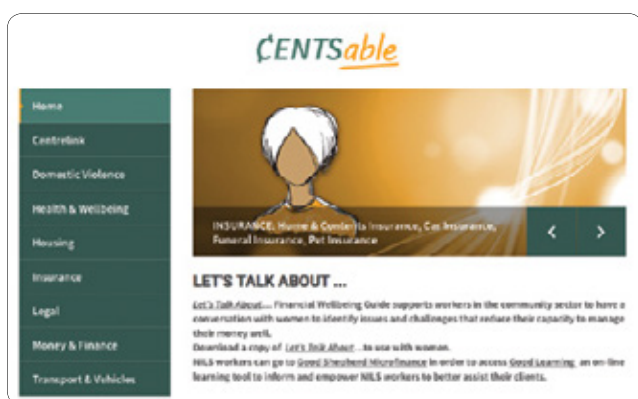
## Women's Health Goulburn North East:

### CENTSable

[centsable.org.au](http://centsable.org.au)

Practical information and resources for workers in the community sector to assist women with their financial wellbeing.

The CENTSable website was developed by Women's Health Goulburn North East, with funding from the Ian Potter Foundation, to deliver practical information and resources to support workers in the community sector. It assists workers to have informed conversations about money issues with women aged 18 and over who are on low incomes.



CENTSable website.

In an evaluation of website users, conducted by the University of Melbourne in 2016–17, more than three quarters of respondents indicated high satisfaction with the website across multiple indicators. 80% of respondents said the website had improved their knowledge of the supports and resources offered. Respondents also consistently said they felt very confident about finding the information they needed, with the most commonly used resource being 'Tips for less financial stress'.

Respondents indicated that 85% of clients assisted were women, with 34% of clients in the 31–40 age group. Assistance with housing and utilities were the most common items of need identified, while 40% of clients reported experiencing issues with family violence.

## Girl Guides Australia:

### Guide Your Money

[girlguides.org.au/programs/guide-your-money](http://girlguides.org.au/programs/guide-your-money)

Using the Girl Guide method of informal, practical learning to empower girls and young women to make better financial decisions.

Guide Your Money is a structured personal finance program delivered to Girl Guides aged 7–12 years in small groups, led by volunteer leaders; and to women aged 18–30 years via self-guided learning delivered through online modules, with learning also shared in peer groups.

In 2016–17 there were 1,240 participants in the program, with 1,153 girls aged 7–12 accessing face-to-face, small group delivery; and 87 women accessing online delivery.

The website which supports the program for women, aged 18–30 years, attracted over 1,500 unique visitors in 2016–17. The most popular topics were:

- ▶ Money choices
- ▶ Budgeting
- ▶ Saving
- ▶ Goal setting.

Feedback on both programs has been positive, with participants reporting that they found the resources and sessions easy to use, fun, informative and relevant. The program is currently being evaluated, with the results available in early 2018.

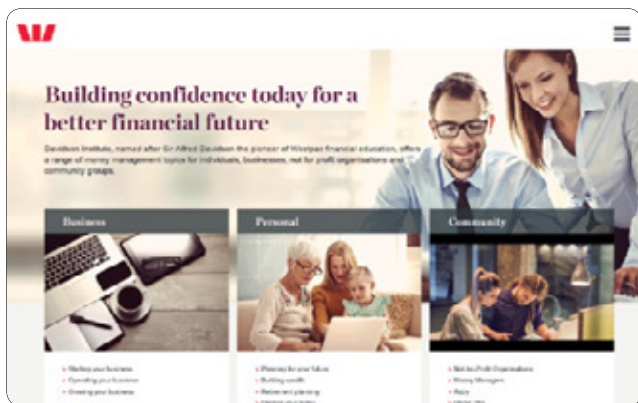
Westpac's Davidson Institute:

## Westpac Financial Education

[davidsoninstitute.edu.au](http://davidsoninstitute.edu.au)

Online financial education for individuals, businesses and not-for-profit organisations.

Westpac's Davidson Institute's free financial education program aims to build people's capability by increasing their financial awareness, knowledge and skills, and empowering them to take charge of their finances and make sound financial decisions.



Westpac's Davidson Institute website.

In 2016–17, the Davidson Institute website attracted around 76,000 unique visits and approximately 111,000 page views. The Institute reached over 1,400 people through 111 webinar events, and over 800 people through 44 face-to-face events. Nearly 7,000 people viewed its YouTube videos. A survey of webinar attendees in 2016 indicated that 94% found the webinars useful and 91% planned to implement something they learned. Twenty face-to-face webinars were delivered to 229 Indigenous-only participants.

In February 2017, the Davidson Institute and not-for-profit organisation I am a Boat Person Inc. began a program to offer financial literacy for refugees. Between February and June 2017, 150 people received face-to-face training through this partnership.

HESTA and ME:

## Money Makeover Workshop

[hesta.com.au](http://hesta.com.au); [mebank.com.au](http://mebank.com.au)

A national workshop program for employees of the health and community services sector.

Money Makeover workshops are held in workplaces and aim to help employees take control of their finances, as well as build their financial knowledge about banking and superannuation.

In 2016–17, 37 Money Makeover workshops were conducted and attended by 420 employees in the health and community services sector. The gender breakdown of attendees was 83% female and 17% male. The average age was 43 for women and 45 for men.

National Insurance Brokers Association (NIBA):

## Need a Broker service

[needabroker.com.au](http://needabroker.com.au)

A call centre and website that provides information about insurance and the role of brokers.

NIBA's Need a Broker service connects users with insurance brokers who can advise and help them with their insurance and risk needs.

In 2016–17, more than 28,900 enquiries were received and around 50,000 unique visitors made 157,900 searches for brokers. The gender breakdown of site users was 52% male and 48% female, with the majority of users under 45 years of age (31% aged 25–34, 28% aged 35–44).

## The Salvation Army (Australian Eastern Territory):

### You're the Boss

[salvos.org.au/moneycare](https://salvos.org.au/moneycare)

A financial literacy program designed to help Australians stay on top of their money.

You're the Boss is the Salvation Army's financial capability resource that strives to deliver key messages in an empowering and engaging manner. The program aims to inspire people to be the boss of their financial situation by: creating awareness, improving knowledge, developing skills, identifying values, and building confidence to turn good intentions into action with their finances.

During 2016–17, 241 You're the Boss community education sessions were conducted, with 1,794 people attending.



The team at a Theory of Change Workshop.

An evaluation of the program was completed during the year, which found:

- ▶ 88% of respondents reported being 'a little' or 'much more' confident in managing their finances
- ▶ 92% of workshop participants would recommend it to others
- ▶ 96% of workshop participants rated it '4 out of 5' or '5 out of 5' for usefulness
- ▶ 87.5% of participants reported that they had been able to apply what they had learnt to their own situation.

Participants reported that their behaviours had changed in terms of altered spending habits, increased savings and tracking spending.

An exciting partnership program with Westpac commenced during the year which will allow the program to be scaled up, and enhance its professional delivery. For example, facilitators are being trained to deliver the program in best-practice techniques, and a full suite of supporting resources is being provided to them. Additionally, digital delivery is being explored and further developments are planned for the You're the Boss app.

# 3

## Provide quality targeted guidance and support

Fostering good practice in programs and services to meet the range and complexity of needs of specific community groups, particularly those who are disadvantaged and/or vulnerable.

This section highlights the value and effectiveness of cross-sectoral partnerships between community, business and government, such as the longstanding collaborations between the Brotherhood of St Laurence and ANZ; and Good Shepherd Microfinance and NAB; with government and community partners.



Department of Social Services (DSS):

## Financial Wellbeing and Capability Activity

[dss.gov.au/communities-and-vulnerable-people/programmes-services/financial-wellbeing-and-capability](https://dss.gov.au/communities-and-vulnerable-people/programmes-services/financial-wellbeing-and-capability)

Support for vulnerable individuals, families and communities, in partnership with community organisations, to improve their financial capability, resilience and lifetime wellbeing.

In 2016–17, DSS spent around \$100 million to support service delivery of the Financial Wellbeing and Capability Activity.

The funding supports a range of services and programs to assist people in times of immediate crisis, as well as helping them to build longer-term financial capability. Examples of these services include:

- ▶ microfinance and matched savings initiatives, including Saver Plus ([page 37](#)), No Interest Loan Scheme ([page 38](#)), StepUP ([page 39](#)), and microenterprise development through Many Rivers Microfinance ([page 43](#)), Global Sisters and Enterprise Learning Projects
- ▶ Commonwealth Financial Counselling and Capability (see Financial counsellors, [page 45](#))
- ▶ emergency relief.

## Emergency relief

Helps people with immediate basic needs in times of financial crisis.

Emergency relief is delivered by approximately 300 community organisations around Australia.

Workers, predominantly volunteers, provide a gateway to other services that help people to deal with more complex issues that have contributed to, or are a consequence of, financial stress. They refer people on to financial counselling, financial literacy programs, drug and alcohol support, crisis accommodation, mental health and family support programs.

In 2016–17, over 490,000 people received emergency relief. Of these, 18% were of Aboriginal or Torres Strait Islander descent, and 5% were from culturally and linguistically diverse backgrounds.



Department of Agriculture and Water Resources:

## Rural Financial Counselling Service

[agriculture.gov.au/ag-farm-food/drought/assistance/rural-financial-counselling-service](http://agriculture.gov.au/ag-farm-food/drought/assistance/rural-financial-counselling-service)

Providing rural financial counselling services to people who are suffering, or at imminent risk of suffering, financial hardship.

The Rural Financial Counselling Service (RFCS) is funded by the Australian Government, and the governments of each state and the Northern Territory. There are 12 service providers across Australia employing rural financial counsellors to deliver intensive, individualised support, free of charge, to people in need.

A rural financial counsellor may help by:

- ▶ identifying financial and business options
- ▶ developing an action plan
- ▶ negotiating with lenders
- ▶ providing information or referrals.

In 2016–17 the RFCS supported 4,754 program participants nationally, providing assistance valued at just over \$17 million in total. Those eligible for rural financial counselling services include farmers, fishing enterprises, forestry growers and harvesters, and other small rural businesses. Service providers use a case management approach, with a mix of face-to-face, phone and Skype meetings, tailored to suit individual circumstances.

Program participants reported deriving such benefits from financial counselling as: improving their business planning and strategic decision-making abilities, as well as achieving their financial goals. The most common outcomes recorded by financial counsellors were improved business and financial management, increased cash flow, improved farming or business practices, and selling and leaving the business. A positive outcome was achieved for 76% of the program participants who successfully exited the service in 2016–17.

### Joe and Alice's story

Joe and Alice owned a small horticultural farm. They borrowed money to begin a separate venture but, when this failed, their lender demanded the outstanding funds. Although the farm provided a good income, the couple did not have the capacity to repay the loan, and they were referred to the RFCS for assistance.

A rural financial counsellor visited them, assessed their situation and advised they were at risk of losing their farm.

When the lender offered Joe and Alice the opportunity to undertake Farm Debt Mediation, and sit down together to try to come up with a solution, the financial counsellor coached the couple about the process.

The mediation meeting lasted six hours. At the end, the lender suggested to Joe and Alice they could access their superannuation to repay part of their debt and borrow the balance. Joe and Alice agreed as this enabled them to keep their farm.

As well as supporting the couple through mediation, the rural financial counsellor helped them obtain the finance to repay their debt. Two years later, they had repaid the loan and were self-sufficient once again.

Brotherhood of St Laurence, ANZ, DSS and community partners:

## Saver Plus

[bsl.org.au](http://bsl.org.au)

A financial education and matched savings program to help people on lower incomes develop a savings habit, build assets and improve financial capability.

Saver Plus is the result of a successful long-term partnership between ANZ and the Brotherhood of St Laurence. The program is delivered in 60 locations across Australia in partnership with Berry Street, The Benevolent Society, The Smith Family and three other local agencies.

The program is funded by ANZ and DSS, with ANZ providing matched savings for participants. The target audience for Saver Plus is people on a lower income holding a Centrelink Health Care Card or Pensioner Concession Card.

In 2016–17, over 3,900 people joined the program. Every participant completes MoneyMinded financial education training, either face-to-face or online via the MoneyMinded education program ([page 26](#)).

“As the world’s longest-running matched savings program, Saver Plus has supported Australian households to develop a long-term savings habit. In doing so, it has helped families build stronger financial futures and expanded their economic opportunities by facilitating the education endeavours of adults, young people and children. For many participants, Saver Plus has come at a critical point in their lives to offer a way forward out of a financially precarious position towards one of stability.”

— PROFESSOR ROSLYN RUSSELL, RMIT UNIVERSITY

### Krystle’s story

Queensland mother of four, Krystle, joined Saver Plus to save for a laptop for her eldest daughter, Hayley.

“Hayley’s high school has a ‘bring your own device’ rule. Without a laptop she wouldn’t be able to complete assignments or sit exams. Even my younger children need access to a computer and the internet to do homework,” Krystle said.

Krystle says the real benefit of Saver Plus has been learning to budget and save. “I’d be really stuck if I didn’t have the money skills I learnt through Saver Plus. Budgeting and changing little things, like buying groceries on sale and buying in bulk, has all added up,” she said.

“As little as \$12.50 a week adds up really quick, and you don’t even notice it’s missing.”

Research about the outcomes and impacts of Saver Plus over the last 10 years<sup>4</sup> has confirmed that participation leads to positive behavioural change, increased levels of financial efficacy, and improved financial wellbeing and resilience. For example, after completing the program:

- ▶ 87% of participants continue to save the same amount or more, and are better able to plan ahead
- ▶ 88% are more aware of where to get help with financial decision-making
- ▶ 93% have increased self-esteem
- ▶ 84% of participants encourage children and family members to save.

4. RMIT University, *Saver Plus Report*, 2016.

Good Shepherd Microfinance, NAB, DSS and community partners:

## Microfinance partnership

Supporting people on low incomes to realise their own economic wellbeing through appropriate financial services.

Good Shepherd Microfinance and National Australia Bank (NAB), in partnership with DSS and other community partners, offer safe, fair and affordable financial products to people on low incomes.

The financial conversation that takes place between a microfinance worker and their client is a vital part of the program. Every prospective applicant for a financial product takes part in a 45–60 minute financial conversation with a microfinance worker, which covers budgeting, saving, managing bank fees and bills, and the risks of using payday loans and consumer leases.

## AddsUP

[goodshepherdmicrofinance.org.au/services/addsup](http://goodshepherdmicrofinance.org.au/services/addsup)

Supporting people on low incomes to develop positive savings behaviours through a matched savings incentive of \$500.

The AddsUP matched savings plan was developed by Good Shepherd Microfinance and NAB and is offered to people who have successfully repaid a NILS loan or StepUP loan ([page 39](#)). Savings of \$500, which can be used for any purpose, are matched dollar for dollar by NAB.

In 2016–17, around 1,000 people opened an AddsUP savings account, and almost 600 had their \$500 savings matched by NAB. During the year, Good Shepherd Microfinance and NAB engaged with clients and providers to discuss ways to increase the effectiveness, impact and scale of the program. This work has led to a redesign of the program, which will be relaunched in early 2018.

## No Interest Loan Scheme

[nils.com.au](http://nils.com.au)

Providing access to fair, affordable and safe credit of up to \$1,500.

Good Shepherd Microfinance's No Interest Loan Scheme (NILS) has no fees, charges or interest payments, and can be used for essential household goods and services, such as furniture, fridges, washing machines, laptops and education expenses.



Sharni, NILS client.

NILS was started by the Good Shepherd Sisters in Collingwood in 1981. The sisters used \$20,000 of their own money to create a program that offered men and women no interest loans to purchase essential household items.

NILS is supported with operational funding from DSS and a commitment by NAB to make \$130 million in loan capital available for microfinance. In the last year, 159 community organisations participated in the program, providing access from 662 locations around the country.

In 2016–17, community partners recorded nearly 67,000 enquiries about NILS and there were over 198,000 unique visits to the NILS website. More than 25,000 NILS loans, valued at almost \$22 million, were written. An estimated 58,000 people, including children and partners, benefited from these loans.

The gender breakdown of clients was 68% female and 32% male. The age profile was 8% aged 18–24, 20% aged 25–34, 25% aged 35–44, 22% aged 45–54, 15% aged 55–64, and 10% aged 65+. Aboriginal and Torres Strait Islander people made up 24% of clients.



## StepUP

[stepuploan.org.au](http://stepuploan.org.au)

Providing people on low incomes with low interest loans from \$800 to \$3,000 for personal or household purposes.

StepUP is an initiative of Good Shepherd Microfinance and NAB, with support from DSS. It operates in partnership with 22 community partners in 32 locations across Australia.

In 2016–17, there were 2,319 StepUP loans approved, valued at \$6.7 million, following more than 4,400 financial conversations. The majority of loans (78%) were used for vehicle repairs or to buy second-hand cars enabling people to get to work, take children to school and actively participate in society.

The gender breakdown of applicants was 59% female and 41% male. The majority of applicants received Newstart allowance, Disability Support Pension, Single Parenting Payment or the Age Pension. The age profile was 15% aged 18–24, 20% aged 25–34, 20% aged 35–44, 17% aged 44–54, 13% aged 55–64, and 10% aged 65+. The age of 5% of applicants was not known.



Mayken, StepUP customer.

Good Shepherd Microfinance, NAB, Victorian Government, South Australian Government, Queensland Government:

## Good Money

[goodmoney.com.au](http://goodmoney.com.au)

Delivering financial services through community finance stores in Victoria, South Australia and Queensland.



Barbara, Good Money customer.

Good Money stores provide a retail store experience dedicated to financial services for people on low incomes. The stores are a partnership with NAB and state governments in Victoria, South Australia and Queensland that offer, along with products like NILS and StepUP, referrals to other services, such as financial counselling.

In 2016–17, Good Money opened its first stores in Queensland, providing people living in Cairns and on the Gold Coast with access to safe and affordable financial services.

During the year, the teams at Good Money conducted 8,653 financial conversations.

The stores wrote a total of 1,485 NILS loans ([page 38](#)), valued at more than \$1.4 million, and 448 StepUP loans, valued at over \$1.3 million.

The gender breakdown of clients was 57% female and 43% male.

## Good Shepherd Microfinance and The Good Guys:

### Good2GoNow

[good2gonow.com.au](http://good2gonow.com.au)

An online buying service providing people on low incomes with safe, fair and affordable access to household items.

Good2GoNow is a partnership between Good Shepherd Microfinance and The Good Guys, providing low prices on a range of good quality essential household items through a service that is safe, non-exploitative and trusted.

Good2GoNow supports NILS and StepUP clients to make informed decisions about purchasing household items, and aims to improve financial literacy by providing simple and relevant information about pricing and product features.

In 2016–17, almost 7,000 products were sold through Good2GoNow, with a total value of \$3.2 million. Good2GoNow saved clients \$787,000 off the ticket price of products — an average saving of 20%. The program grew by 27% during the year, providing more clients with high quality appliances and competitive prices.



## Good Shepherd Microfinance in partnership with Suncorp Group:

### Good Insurance

[goodinsurance.org.au](http://goodinsurance.org.au)

Working with Australia's biggest insurance companies to create affordable, simple and relevant insurance policies for people on low incomes.

Good Insurance works with industry to offer insurance policies that are affordable, appropriate and have flexible payment options tailored to the needs of people on low incomes.

As part of the Good Insurance program, Good Shepherd Microfinance worked with Suncorp Group to co-create 'Essentials by AAI'. Launched in September 2015, this was Australia's first insurance product designed specifically for people on low incomes. This innovative product offers car and contents insurance on the same policy, and features flexible payment options and the ability to pay through the Centrepay system. Since its launch, Essentials by AAI has won six industry awards.

Good Shepherd Microfinance and the microfinance network provide information about insurance and Essentials by AAI to NILS and StepUP clients. This provides an opportunity to increase an individual's insurance literacy while also outlining the facts about the availability of an affordable, accessible insurance product at a teachable moment — that is, when they are considering taking on a new financial risk.

## Good Shepherd Microfinance and Queensland Government:

### The Money Ready Toolkit

[goodshepherdmicrofinance.org.au/researchreports/money-ready-toolkit](https://goodshepherdmicrofinance.org.au/researchreports/money-ready-toolkit)

A practical guide to assist Queenslanders to get back on their feet quickly after a natural or man-made disaster.

Good Shepherd Microfinance partnered with the Queensland Government's Department of Communities, Child Safety and Disability Services to develop the Money Ready Toolkit, an easy-to-use, 24-page handbook to help vulnerable Queenslanders gain a greater understanding of the impacts of disasters.

The toolkit includes information about potential financial impacts and how to mitigate these, what assistance is available, and how to prepare for and recover from a disaster. It also details community and government financial support programs that foster financial resilience and provide much-needed help in a time of crisis.

More than 30,000 hard copies of the toolkit and 10,000 flyers have now been distributed throughout Queensland via a network of local government authorities, not-for-profit organisations and community outreach groups. Copies have also been provided to all general practitioner waiting rooms in the state, thanks to the support of AMA Queensland, the peak group for doctors.

The toolkit is also available for free download from the Queensland Government, Good Shepherd Microfinance, local council, community services and RACQ websites.

## Good Shepherd Microfinance:

### LaunchME

[goodshepherdmicrofinance.org.au/services/launchme](https://goodshepherdmicrofinance.org.au/services/launchme)

Providing small business mentoring, support and microfinance to people establishing micro-businesses.

In May 2017, Good Shepherd Microfinance launched the pilot of its new microenterprise development program, LaunchME, in South Australia.

Designed to support the small business aspirations of eligible participants, LaunchME was created through a process of human-centred design, where the people the program was intended to support were directly involved with designing the program. Through a series of workshops, participants were asked three questions: What are your needs? What are the highest priority needs? What would a suitable solution look like?

The iterative design process continues, with the objective of creating a scalable program suitable for launching anywhere in Australia. Its core participant support services are:

- ▶ one-to-one coaching from a Good Shepherd Microfinance business coach
- ▶ one-to-one mentoring from members of the business community who volunteer their time
- ▶ support to establish and maintain business networks
- ▶ suitable skills development support
- ▶ support to establish and execute a business plan
- ▶ where suitable, access to a no-interest loan of up to \$5,000 to kick start a small business.

## Indigenous Consumer Assistance Network (ICAN):

### ICAN Learn

[icanlearn.edu.au](http://icanlearn.edu.au)

Developing and delivering ethical education and professional development in the financial wellbeing sector.

In June 2017, ICAN launched its new registered training organisation, ICAN Learn. Using a social enterprise model, ICAN Learn was developed to provide sector-driven professional development and training, delivered by financial wellbeing industry professionals across Australia. Its aims include developing links between the financial wellbeing and complementary service sectors, and building on the success of existing programs through developing education, training and leadership opportunities.

### Indigenous Financial Counselling Mentorship Program

[icanlearn.edu.au](http://icanlearn.edu.au)

Supporting the professional development of Indigenous financial counsellors and capability workers throughout Australia.

ICAN's partnership with the Commonwealth Bank addresses the underrepresentation of qualified and accredited Indigenous financial counsellors in Australia. Since the program commenced in 2008, it has continued to increase its national reach and has created professional development initiatives to support accredited Indigenous financial counsellors, fostering career pathways in some of Australia's most disadvantaged communities.

The program is delivered to participants throughout Australia using a mix of online and face-to-face formats. There are weekly live online sessions, through a learning portal, and six 1-week face-to-face blocks of training in Cairns. Trainers provide additional support to participants via email and phone.

### Multicultural Scholarship Program

[icanlearn.edu.au](http://icanlearn.edu.au)

Supporting the professional development of financial counsellors and capability workers in multicultural settings throughout Australia.

In 2017, ICAN partnered with the Commonwealth Bank to develop the Multicultural Scholarship Program for people from diverse non-English speaking cultures working in community service organisations who are interested in becoming qualified financial counsellors to work within their communities.

Based in Melbourne CBD, the course runs over 18 months and is delivered through ICAN Learn. It comprises 17 units, including the Financial Literacy Education skill set (CHCSS00077), and the Diploma of Financial Counselling (CHC51115). This equips participants to undertake financial capability worker and financial counsellor roles upon course completion. Topics include counselling, financial and legal, advocacy, consumer rights and elective units in specialist areas such as mental health and homelessness.

The program uses classroom-style face-to-face training, weekly online live group sessions and one-on-one contact with Melbourne-based trainers.

Participants gain the practical skills and knowledge to assist clients with a wide range of financial difficulties.

## Yarnin' Money

[icanlearn.edu.au](http://icanlearn.edu.au)

Building the financial capability of service providers and residents of remote Indigenous communities throughout Queensland.

Yarnin' Money is a financial literacy outreach program aimed at providing financial literacy tools and skills to local community service providers and members in remote Aboriginal and Torres Strait Islander communities across far-north Queensland.

“*The delivery of the training is about our mob, our communities, our style, our yarn and the way we yarn ... If we start yarnin' about this thing — money and budgeting — and we understand this thing in our lives, we can be boss of it as best we can. For me, yarnin' about money is the start of where we are today, to where our young people and generations to come are going, in relation to how we look at money.*”

— EDDIE BULI, YARNIN' MONEY  
CO-CREATOR AND FACILITATOR

Initiated by ICAN in 2014, the program was expanded through the assistance of funding from Financial Literacy Australia ([page 57](#)), DSS and the Commonwealth Bank. The approach is based on a culture-centred training model that recognises existing world-views and knowledge as the foundation on which to build new skills.

The yarnin' takes participants on a journey through the use of imagery and a narrative approach which recognises their own timeline and life experiences to look at and see money — and money issues — from a historical, cultural, personal, family and community view. The training features group discussion of the impact of financial and consumer issues at a community level through the 'Yarnin' Money Wheel' exercise, where participants are able to explore issues unique to their community that impact on financial wellbeing.

Many Rivers, Westpac and DSS:

## Many Rivers Microfinance

[manyrivers.org.au](http://manyrivers.org.au)

Providing small business support and microfinance to people establishing or expanding micro-businesses.

Many Rivers is a not-for-profit organisation that provides small business support and community economic development support to people living in disadvantaged contexts, with a special focus on Indigenous Australians in regional and remote communities. It addresses the issue of structural and individual disadvantage through business ownership as a pathway to employment, financial security, personal and family stability and improved community capacity.

Many Rivers operates in 24 locations in New South Wales, Western Australia, Queensland, Victoria, South Australia and the Northern Territory. Many Rivers' field officers live and work in the regions they serve. Field officers are responsible for providing support to people wanting to establish and develop their own micro or small business.

Many Rivers facilitates access to Westpac unsecured business loans at a 9.43% (variable) interest rate. First loans range from \$500 to \$5,000, with subsequent loans up to \$20,000 to support business expansion.

In 2016, Many Rivers developed a recordkeeping kit to help clients develop their recordkeeping and financial management practices, which has been very successful.

To date, Many Rivers has assisted over 1,450 businesses to establish and/or expand, and provided over 1,400 loans totalling more than \$7.5 million. Currently there are 1,575 people employed in businesses supported by Many Rivers.

## First Nations Foundation:

### My Moola

[fnf.org.au/my\\_moola](http://fnf.org.au/my_moola)

A program to help Indigenous people build money management skills.

My Moola is an Indigenous money management program delivered in a face-to-face group setting by Indigenous facilitators. First Nations Foundation is working towards adding a digital learning platform in 2018. The training program is highly effective in changing money attitudes and behaviours in a cohort which may have had very limited opportunity to learn financial skills.

Outcomes from previous evaluations of My Moola show that:

- ▶ 100% of participants are determined to change the way they use their money
- ▶ 80% of participants set a financial goal
- ▶ 90% achieve their financial goal
- ▶ 60% set new financial goals after they have achieved their goal
- ▶ 100% feel My Moola has helped them achieve their money goal
- ▶ 70% feel more confident to talk to their bank or financial institution.

By 2017, over 450 people have been trained in My Moola. The program has reached an estimated 3,400 people, as 90% of participants say they share what they learned with family and friends.

### Big Super Day Out

[fnf.org.au/big-super-day-out](http://fnf.org.au/big-super-day-out)

A community outreach event to help Indigenous people get better outcomes from their superannuation.



Big Super Day Out flyer.

Over 350 people were helped in 2016–17 at outreach events held in Sydney, Melbourne, Brisbane and APY Lands. Using the themes of Find It, Grow It, Protect It and Plan It, experts from superannuation, investing, legal and government organisations assisted Indigenous people to locate lost super, consolidate super funds, understand insurance and investment options, and make hardship or death claims.

## Financial Counselling Australia (FCA):

### Financial counsellors

[ndh.org.au](http://ndh.org.au)

Providing free, independent and confidential advice to people in financial difficulty.

Financial counsellors assist people who are experiencing financial difficulties. A financial counsellor may help by:

- ▶ negotiating with creditors and debt collectors
- ▶ accessing financial hardship programs in banks, utilities or telcos
- ▶ providing support, counselling or referrals
- ▶ challenging inappropriate loans or contracts through external dispute resolution or the legal system.

Financial counselling services are delivered by not-for-profit community organisations and some government bodies. Services are provided face-to-face, by telephone (including the National Debt Helpline), and via email and self-help tools.

There are 85 organisations in Australia funded by DSS to deliver financial counselling, including financial counselling for problem gamblers and the National Debt Helpline, plus an estimated 100 services funded by state and territory governments. Organisations delivering financial counselling must meet relevant legal and regulatory requirements.

In 2016–17, it is estimated that financial counsellors provided face-to-face support to approximately 120,000 clients around Australia. The National Debt Helpline received approximately 160,000 calls, an increase of 11% on the previous year.

### National Debt Helpline

[ndh.org.au](http://ndh.org.au)

A website with free self-help tools to assist with credit and debt issues.

In December 2016, FCA launched the National Debt Helpline, the new name for the 1800 007 007 financial counselling phone service and supporting website.

The launch of the new name has made it much easier to promote financial counselling. This has led to record numbers of calls to the National Debt Helpline and more visits to the new website. The majority of visitors to the website are aged between 25–34, which is a demographic that historically has been underrepresented in accessing face-to-face financial counselling.

The development of the National Debt Helpline website was made possible with a grant from Financial Literacy Australia ([page 57](#)).

#### Brenda's story

Brenda had recently left her relationship, in which she had experienced domestic violence and economic abuse for several years. Before they broke up, her ex-partner pressured Brenda to enter into a personal loan, but used the funds to buy a car for himself. Brenda struggled to make the repayments and experienced significant stress and anxiety. Brenda contacted the National Debt Helpline for help. She spoke to a financial counsellor who approached the lender on Brenda's behalf and explained her circumstances. After some investigation, the lender agreed to waive Brenda's debt. This has allowed Brenda to move on with her new life.

## Consumer Action Law Centre (Consumer Action):

### National Debt Helpline (MoneyHelp)

[ndh.org.au](http://ndh.org.au); [moneyhelp.org.au](http://moneyhelp.org.au)

Not-for-profit service providing financial counselling, free financial information and financial literacy sessions to people experiencing financial difficulty.

Consumer Action is a Melbourne-based consumer advocacy and campaigning organisation. It operates the National Debt Helpline ([page 45](#)) program for Victorians (previously known as MoneyHelp), providing free and independent financial information and counselling to Victorian residents.

In 2016–17, the National Debt Helpline program in Victoria responded to almost 19,000 calls and assisted over 11,000 consumers with financial counselling sessions. There were also more than 412,000 new users of the MoneyHelp website. The gender breakdown of site visitors was approximately 59% female and 41% male, with the largest cohort of visitors (34%) aged 25–34 years.

“*Thank you very kindly. It was scary to make the call and difficult not to emotionally break down, but I appreciate your time, genuine empathy and all the information.*”

— MONEYHELP CLIENT

The most popular web pages were:

- ▶ Tools and tips
- ▶ Budget planner
- ▶ Losing your job
- ▶ Centrelink entitlements
- ▶ Your debt options
- ▶ Early access to superannuation.

Since September 2014, Consumer Action has provided direct financial counselling services to self-represented debtors attending the Federal Circuit Court in Melbourne and also to clients who are referred by the Court Integrated Services Program of the Melbourne Magistrates Court.

## Credit and Investments Ombudsman (CIO):

### CIO Consumer Engagement Strategy

[cio.org.au](http://cio.org.au)

Providing outreach services to improve consumer awareness of CIO’s dispute resolution scheme and consumer rights, especially among vulnerable or disadvantaged consumers who lack the skills, knowledge or resources to access the scheme.

The Credit and Investments Ombudsman (CIO) is a free, fair and impartial complaint service for consumers and small businesses. It investigates and resolves complaints against financial services providers.

In 2016–17, CIO’s outreach program focused on Aboriginal and Torres Strait Islander consumers, people from culturally and linguistically diverse communities, low income earners, and seniors.

CIO participated in more than 20 community events. Highlights included the Yabun Festival, Mardi Gras Fair Day, Sydney Royal Easter Show Seniors Day, and several community services expos across Australia.

CIO supported financial counsellors conferences across the country, conducting workshops to ensure that financial counsellors understand the work CIO does and are encouraged to refer complaints about financial services to CIO, where appropriate.

To make CIO services more accessible to consumers from diverse backgrounds, the website contains:

- ▶ complaint forms in 22 languages
- ▶ translations of the financial hardship guide in selected community languages
- ▶ a video clip explaining CIO services in Australian sign language (Auslan)
- ▶ a new section for Aboriginal and Torres Strait Islander peoples, with guides, case studies, and helpful links.



Financial Ombudsman Service  
(FOS) Australia:

## FOS in your language

[fos.org.au](http://fos.org.au)

Publishing information and resources to improve accessibility for Australians from diverse communities.

The Financial Ombudsman Service (FOS) fairly and independently resolves disputes between consumers and member financial services providers.

When lodging disputes, people are given the opportunity to request the help of a translator. In 2016–17, FOS received 744 requests for translators across 65 different languages, and nearly 1,500 requests for accessibility related support.

To better serve diverse communities, FOS undertook a translation project during the year, to significantly increase the range of information and resources available in different languages on their website.

In stage one of the project, analytics were used to identify the most downloaded brochures and factsheets for translation, which were:

- ▶ *Guide to conciliation conferences* (brochure)
- ▶ *Guide to dealing with financial difficulty* (brochure)
- ▶ *Breaking a fixed rate loan* (factsheet)
- ▶ *Mistaken internet payments* (factsheet).

This first stage also included uploading audio clips for the website's language 'microsites', giving people the option to listen to information about FOS, instead of reading it.

In stage two, a trial was established in which people could submit their dispute in their own language using a translated form. The form is currently available in Arabic, Traditional and Simplified Chinese, Greek and Italian.

Stage three involved creating, in partnership with Vicdeaf, a new Auslan video, *An Introduction to FOS*. This ensures that people who are deaf, or have hearing difficulties, can access the information they need in their preferred language.

Wesley Mission:

## In Charge of My Money

[wesleymission.org.au/  
financialliteracy](http://wesleymission.org.au/financialliteracy)

Helping people struggling to manage their money to make better-informed decisions about their spending and borrowing.

In Charge of My Money is delivered by Wesley Mission's financial literacy educators and financial counsellors/capability workers. The program targets vulnerable Australians, including government income recipients, people from culturally and linguistically diverse communities, those in addiction centres, young people with intellectual disabilities transitioning into work, partners in recovery, clients experiencing domestic violence, retired women with limited incomes and the general community.

The program was externally evaluated by Macquarie University and RMIT, with funding from Financial Literacy Australia ([page 57](#)). This has contributed to the engagement of new organisations, such as the Primary Health Network partnering to deliver the program in Western Sydney. Other grants also supported continued access to regional communities in New South Wales.

In 2016–17, while session and participant numbers were reduced due to funding restrictions, Wesley Mission continued servicing the most in-need communities, and is looking at sponsorship and other support options to enable continued program delivery.

The gender breakdown of participants this year was 58% female and 42% male. The age range for participants was 16% aged 18–25, 38% aged 26–39, 42% aged 40–64, and 4% aged 65 and over.

Participants continue to consistently rate the program highly for usefulness, quality of speakers, materials, and overall value.

## The Salvation Army (Australian Eastern Territory):

### Moneycare

[salvos.org.au/moneycare](http://salvos.org.au/moneycare)

#### Helping people prevent and manage financial difficulties and crisis.

Moneycare's focus is on people who are in vulnerable or marginalised circumstances. In 2016–17, Moneycare's financial counselling and capability services reached 7,200 new clients through individual casework services, in New South Wales, Queensland and the Australian Capital Territory. A significant component of these casework services involved financial literacy/capability education.



Annette and Jill at a Homelessness Expo at Redcliffe, Queensland.

In addition, 241 'You're the Boss' financial literacy/capability workshops (page 33), 628 general information workshops and 202 community education sessions focusing on problem gambling were delivered. 494 NILS loans (page 38), with related financial conversations, were also provided in 2016–17.

#### Robyn's story

Due to a work-related injury, Robyn was forced to rely on Workcover as her only income until her insurance claim was finalised. As a result, she fell behind on her mortgage and her other debts.

When she contacted Moneycare, Robyn was at risk of losing her house. She provided medical and financial evidence of her insurance claim so Moneycare could advocate with her creditors on her behalf.

Moneycare successfully negotiated a moratorium on her repayments until Robyn received her insurance payment, and then they worked out an affordable repayment plan for all of her debts. Moneycare also helped Robyn learn new money management skills, so that she could manage her changed circumstances and be resilient into the future.

On 19 October 2016, the annual 'Moneycare Day' was held to increase awareness of preventative financial literacy/capability issues. This included open days at Moneycare centres and a social and mainstream media campaign, which reached over 1.5 million people.

Moneycare assisted community members aged from under 18 to over 65, with most (48%) aged 26–45. The gender breakdown was 57% female and 43% male. On average, 8% were Aboriginal or Torres Strait Islander, however, in some locations, more than 27% were Indigenous. On average, 23% of assisting community members were from culturally and linguistically diverse backgrounds, but this rose to 33% in some locations.

“Our lives have seen a big improvement since seeing a financial counsellor at Moneycare. My wife and I always felt positive and supported and the service has made a big difference.”

— CLIENT

Women's Information Referral Exchange (WIRE):

## WIRE Women's Information

[wire.org.au](http://wire.org.au); [womentalkmoney.org.au](http://womentalkmoney.org.au)

Informing, empowering and supporting the financial wellbeing of Victorian women.

WIRE uses its service delivery, research, training and advocacy expertise in women's financial wellbeing to develop and deliver financial capability training and programs throughout Victoria.

WIRE's website, Women Talk Money, developed with grant funding from Financial Literacy Australia ([page 57](#)), provides information and support to women about financial wellbeing and establishing equal and respectful financial relationships. This year, WIRE has been growing its impact by providing increased training delivery to the community sector and government on understanding women's relationship with money, and understanding financial abuse in the context of family violence.

In 2016–17, with grant funding from Financial Literacy Australia, WIRE commenced research into teachable moments for financial education for women affected by family violence. The research will be available in March 2018, and will ensure that insights from women's lived experience and knowledge can be used to guide how, when and where financial training and support is provided to women affected by family violence.



# 4

## Strengthen co-ordination and effective partnerships

Increasing opportunities to exchange information and share expertise, extending reach and impact through strategic alliances, particularly across relevant government-funded programs and services.

This section profiles ASIC's Financial Literacy Community of Practice network and other initiatives to strengthen collaboration between relevant government departments, build links across sectors and share good practice, within Australia and internationally.



ASIC:

## ASIC's Financial Literacy Community of Practice

[financialliteracy.gov.au/  
community-of-practice](http://financialliteracy.gov.au/community-of-practice)

A national network promoting dialogue, partnerships and information exchange between all involved in financial literacy work.

ASIC's Financial Literacy Community of Practice was established in 2009 and has grown to 1,032 members Australia-wide. ASIC hosts regular presentations via video link, facilitating discussion about financial literacy and capability topics. The Community of Practice has an online presence on the National Strategy website, with details of presentations and information on how to join.

In 2016–17, presentations included:

- ▶ **Colleen Fitzgerald from Girl Guides Australia** — presented on their pilot program to guide girls and young women towards financial independence through Girl Guides.
  - ▶ **Professor Susan Thorp, Professor Jordan Louviere, Professor Hazel Bateman and Dr Christine Eckert** — spoke about their study to measure and rate an individuals' financial capability.
  - ▶ **Axelle Marjolin, University of New South Wales and Elliot Anderson, National Australia Bank** — presented on the findings of their project to measure the financial resilience of the Australian population.
  - ▶ **Siobhan Toohill from Westpac** — talked about their growing program of work aimed at building money confidence in the community.
  - ▶ **Professor Elaine Kempson** — discussed the need to understand factors that influence financial wellbeing and capable behaviours.
  - ▶ **Professor Roslyn Russell and Dr Wayne Warburton** — presented on their evaluation of Wesley Mission's financial literacy program and the effectiveness of follow-up reminders to increase the chance of sustained change.
- ▶ **Kylie MacFarlane from Commonwealth Bank** — spoke about the Start Smart program, story book and virtual reality experience for kids and parents.
  - ▶ **Nathan Boyle from ASIC** — presented on court outcomes that benefit Indigenous consumers and the work ASIC is doing to improve access and understanding of super in Indigenous communities.
  - ▶ **Denise Hang from Insurance Council Australia** — discussed how consumers understand insurance and effective product disclosure.
  - ▶ **Dr Vinita Godinho from Good Shepherd Microfinance** — spoke about research findings to understand the impact of financial conversations on the financial capability of clients.



The Salvation Army's Kristen Hartnett, Westpac's Siobhan Toohill and ASIC's Katie Davis-Hall-Watson.



Professor Elaine Kempson, University of Bristol, UK.



Dr Wayne Warburton, Macquarie University.

## Government Connect Working Group

A cross-government partnership to enhance the financial wellbeing of Australians, particularly the vulnerable or those experiencing a significant life event.

ASIC continues to lead the Government Connect Working Group, which includes representatives of the Department of Human Services, Department of Social Services, Australian Taxation Office, Department of Agriculture and Water Resources, Department of Employment, Department of Prime Minister and Cabinet — Office for Women, and other agencies.



## International activities

Participating in international forums to promote and enhance the financial literacy of people across the world.

### OECD International Network for Financial Education (INFE)

[financial-education.org](http://financial-education.org)

ASIC represents Australia on the Organization for Economic Co-operation and Development (OECD) International Network for Financial Education (INFE). INFE promotes and facilitates international cooperation on financial education issues worldwide.

ASIC represents Australia in a number of OECD/INFE working groups, working with other countries to improve the understanding and resources available to improve financial education for long-term savings and investments, and core competencies on financial literacy for medium and small-to-medium enterprises.

### IOSCO Committee 8 on Retail Investors (C8)

[iosco.org](http://iosco.org)

ASIC is a member of, and active participant in, the International Organization of Securities Commissions (IOSCO) Committee 8 on Retail Investors, supporting its policy work on retail investor education, financial literacy and investor protection. ASIC has contributed in a number of ways to IOSCO Committee 8's work, including providing material for its report [\*Behavioural Insights and Public Policy: Lessons from around the world\*](#).

Good Shepherd Microfinance, EY, Centre for Social Impact and DSS:

## Financial Inclusion Action Plan Program

[fiap.org.au](http://fiap.org.au)

Providing an opportunity for organisations to take meaningful action to promote financial inclusion and resilience for their employees, customers and the wider community.

In 2015, Good Shepherd Microfinance was appointed by the Australian Government to develop a Financial Inclusion Action Plan (FIAP) program, exploring multi-sectoral collaboration and creating shared value through collective impact. Good Shepherd Microfinance partnered with EY, Centre for Social Impact and DSS to assist with the development of the program, guided by an advisory group.

Thirty organisations have now committed to FIAPs. Together, they have identified more than 300 actions that will benefit financial inclusion in Australia. Many of these actions target increased financial literacy and capability, for example:

- ▶ \$900,000 committed by the Commonwealth Bank, including \$400,000 for domestic violence training to financial counsellors and \$500,000 to fund 10 financial counselling scholarships annually for the next 10 years.
- ▶ Increasing awareness of financial services for women escaping domestic violence living in BaptistCare accommodation.
- ▶ Over \$5.5 million per year allocated by the Queensland Government to the Gambling Help service, which includes face-to-face counselling services, a helpline and internet-based counselling service, and residential and outpatient services.

Financial Literacy Australia (FLA):

## Financial Literacy Awards

[finlit.org.au/awards](http://finlit.org.au/awards)

Celebrating the achievements of organisations and individuals working to improve Australians' financial literacy.

The FLA Awards program was established in 2012. It recognises best practice in financial literacy, shares information and learnings, and inspires others.

In April 2017, nine awards were presented across the categories of:

- ▶ Large program
- ▶ Small program
- ▶ Targeted program
- ▶ Research/evaluation
- ▶ Resource/communication
- ▶ Contribution to financial literacy.



# 5

## Improve research, measurement and evaluation

Tracking changes in financial behaviour over time and sharing good practice in evaluation of financial literacy initiatives to help us understand what works and why.

Research undertaken by ASIC and others, both within Australia and internationally, continues to deepen our collective understanding about financial attitudes and behaviour. Research from NAB and the Centre for Social Impact is exploring the dimension of financial resilience. An ongoing focus on evaluating financial literacy programs is contributing to greater awareness of the impact of different approaches.





ASIC:

## Australian Financial Attitudes and Behaviour Tracker

[financialliteracy.gov.au/research-and-evaluation](http://financialliteracy.gov.au/research-and-evaluation)

Tracking changes and trends in key financial attitudes and behaviours of adult Australians.

ASIC has completed five six-monthly snapshots of its *Australian Financial Attitudes and Behaviour Tracker*, releasing Wave 5 this year. The research commenced in August 2014 and has been conducted by EY Sweeney on behalf of ASIC.

Key insights from the 2017 wave include:

- ▶ While the majority of people (58%) feel confident about managing their money, it has become increasingly more stressful for some. 1 in 3 respondents say 'dealing with money is stressful and overwhelming', with 46% of women saying this.
- ▶ 8 in 10 people reported using a budget in the past six months, with the majority (70%) saying they stuck to it 'mostly' or 'always'.
- ▶ While most Australians reported saving some money within the past 6 months, 1 in 5 said they did not save any money. There was a notable increase in the proportion of renters (30%) saying they were unable to save.
- ▶ Understanding of the key investing concepts of 'diversification' and 'the risk/return trade-off' remains a challenge for many, with only 2 in 5 people saying they had heard of and understood diversification, and 1 in 3 saying they had heard of and understood the risk/return trade-off.

The *Australian Financial Attitudes and Behaviour Tracker* supplements other research in the field, including the well-established ANZ Survey of Adult Financial Literacy in Australia. It also informs and supports ASIC's efforts to promote investor and financial consumer trust and confidence.

## Building Seniors' Financial Capability

[financialliteracy.gov.au/research-and-evaluation](http://financialliteracy.gov.au/research-and-evaluation)

Research to better understand the diversity of Australian seniors and determine how best to support their education and information needs.

The rapid ageing of Australia's population raises fundamental issues for the financial services sector, the community and the economy. In light of this, during 2016–17, ASIC undertook research to explore the financial issues impacting older Australians, and to better understand this population and their education and information needs.

ASIC commissioned both qualitative and quantitative market research with Australians aged 55 and over, together with the friends or relatives who assist them with financial decision-making (referred to as 'supporters'). Key findings from the research were published in a report, *Building Seniors' Financial Capability*, in August 2017. This report provides insights into the seniors' population, including identifying segments with particular needs.

ASIC also conducted two roundtables, in September 2016 and March 2017, with stakeholders who have an interest in Australian seniors. Representatives of peak bodies and advocacy organisations, community workers, financial service providers, researchers and policy makers participated via videoconference in Brisbane, Canberra, Melbourne and Sydney. Discussions included exploring research findings, and drawing on participant expertise to inform the direction of the project.

This research, together with ongoing engagement with stakeholders, is guiding ASIC's development and curation of targeted information, tools and resources for Australian seniors and their supporters.

## Evaluation of ASIC's MoneySmart Teaching program

[moneysmart.gov.au/teaching](http://moneysmart.gov.au/teaching)

Independently evaluating ASIC's MoneySmart Teaching program to measure effectiveness, impact and outcomes.

ASIC engaged EY Sweeney to undertake an independent evaluation of ASIC's MoneySmart Teaching program ([page 9](#)) from 2013–17.

A Steering Group, comprising experts in the fields of education, financial literacy, and evaluation, has provided guidance on the development and design of key evaluation elements, such as the program logic model, evaluation framework, student and teacher surveys.

The evaluation included reviewing program documentation, web analytics data, observations, video storytelling, interviews and focus groups. A teacher and student survey was conducted in 2016, including schools that had engaged with ASIC's MoneySmart Teaching program, as well as those that had not (non-engaged schools).

The evaluation found that:

- ▶ professional learning has been successfully delivered to teachers, and the program's resources have been accessed by schools across Australia
- ▶ teachers reported that the program had a positive impact on their own financial capability, and capacity to teach financial literacy
- ▶ students recognise the importance of financial literacy and were motivated to learn about it at school
- ▶ the program is associated with higher student financial literacy knowledge, and a stronger focus on financial literacy education within the broader school community.<sup>5</sup>

<sup>5</sup> ASIC, Report 554, *Independent evaluation of ASIC's MoneySmart Teaching Program*, 2017.

## OECD Programme for International Student Assessment

[www.oecd.org/pisa](http://www.oecd.org/pisa)

Studying the extent to which 15-year-olds have the financial knowledge and skills to successfully transition from school into higher education, employment or entrepreneurship.

The Programme for International Student Assessment (PISA) is an international test of randomly selected 15-year-old students from 65 countries, conducted every three years.

ASIC funded and supported Australia's involvement in the 2015 PISA financial literacy assessment, the results of which were released in May 2017.

Australia performed above the OECD average, ranking equal fifth out of 15 participating countries and economies. 15% of Australian students were 'high performers', compared to the OECD average of 12%. While 20% of Australian students were in the 'low performers' category, this is below the OECD average of 22%.

PISA results provide valuable insight into current levels of financial literacy amongst young people, and highlight areas for future focus.

## Financial Literacy Australia (FLA):

### Financial Literacy Grants

[finlit.org.au/grants](http://finlit.org.au/grants)

Providing support to not-for-profit organisations to advance financial literacy for Australians.

FLA established a grants program in 2014 to boost financial literacy programs and research. The third round of grants was announced in November 2016, with another nine projects funded.

As at June 2017, there were 16 FLA-funded projects underway, covering research, evaluation and pilot projects. Several of the larger projects are described elsewhere in this report. Below is an overview of some of the projects FLA has supported.

#### Programs

During 2016–17, FLA funded 14 non-government organisations (NGOs) to run projects that give targeted guidance and support on financial issues to disadvantaged groups. Examples include:

- ▶ **Women’s Legal Service Queensland** — Developing an app that provides practical tips on financial issues to women experiencing domestic violence or financial abuse.
- ▶ **First Nations Foundation** — Conducting ‘train the trainer’ sessions in the My Moola financial literacy program ([page 44](#)) for staff at AFL SportsReady. Those staff will then deliver My Moola to more than 200 Indigenous trainees in the workplace.
- ▶ **Wyatt Trust/Bedford** — A pilot project to support students with disabilities during their transition from school to work.

### Evaluation

FLA fosters project evaluation — both to measure outcomes and to learn how programs can be improved. Six evaluations were completed during 2016–17, including Wesley Mission’s ‘In Charge of My Money’ ([page 47](#)), 10thousandgirl regional workshops for women ([page 29](#)) and Noosa Libraries pilot program. As at 30 June 2017, another 14 evaluations were underway.

FLA has run several one-day workshops to build evaluation capability within the NGO sector, followed by coaching from experienced evaluators to support the implementation of newly-acquired skills. The workshops have resulted in more NGOs commissioning independent evaluations.

### Research

#### Financial Wellbeing Framework

FLA commissioned the University of NSW to undertake research around ‘financial wellbeing’. The objectives of the project were to:

- ▶ develop a conceptual framework for financial wellbeing in the Australian context
- ▶ understand how financial literacy contributes to financial wellbeing
- ▶ develop an approach for measuring change.

#### University of Technology Sydney (UTS)

UTS conducted an experiment using ‘point of sale’ as a teachable moment to deliver interactive education about superannuation. The research found that this education did improve people’s financial capability, but only for people who were making an active investment decision.

## National Australia Bank (NAB) and Centre for Social Impact:

### Understanding financial resilience

[nab.com.au/financialresilience](http://nab.com.au/financialresilience)

Research to grow awareness of the financial health of Australians by understanding the population's financial resilience.

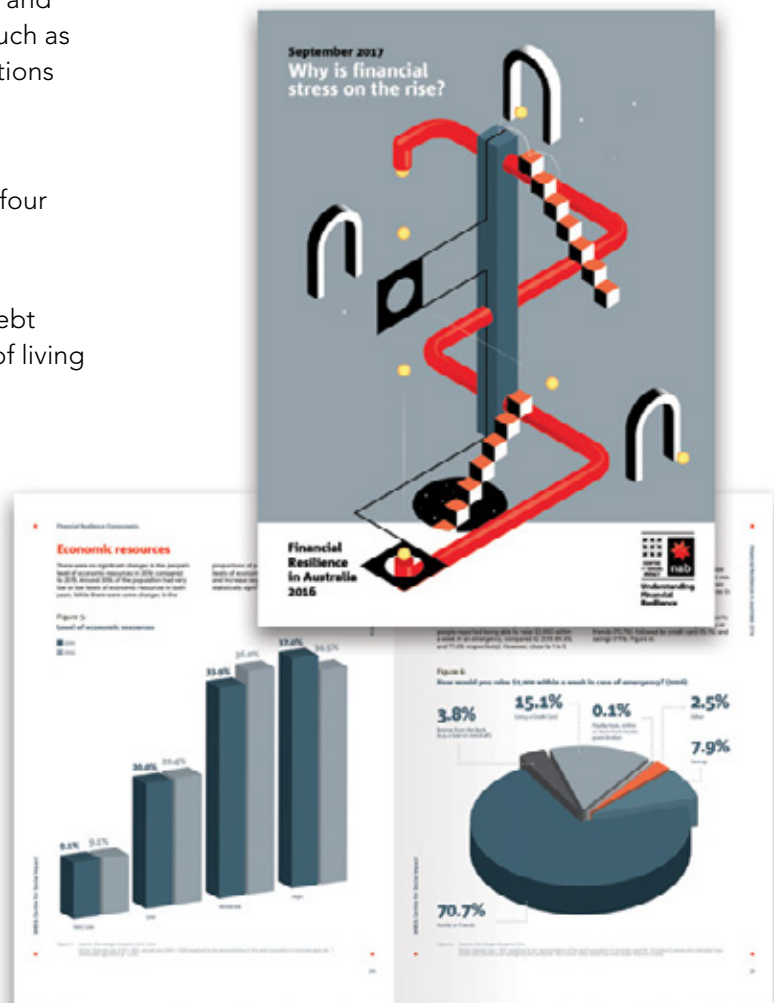
National Australia Bank (NAB) partnered with the Centre for Social Impact in 2016–17 to produce the second report into the financial resilience of the adult population in Australia. Financial resilience is a person's ability to bounce back from a financial shock by accessing and drawing on their own internal capabilities, as well as appropriate, accessible and affordable external resources and supports, such as financial products and services, social connections and community services.

This research compares financial resilience in Australia in 2016 to that in 2015, based on the four components that work together to influence a person's financial resilience:

- ▶ **economic resources** — income, savings, debt management and ability to meet the cost of living and raise \$2,000 in an emergency
- ▶ **financial products and services** — demand and access to a bank account, credit and insurance
- ▶ **financial knowledge and behaviour** — understanding of, and confidence using, financial products and services, proactive financial behaviours and willingness to seek financial advice
- ▶ **social capital** — level of social connections, likelihood of getting financial support in times of crisis from social connections, and access to community and government networks and supports when needed.

The research identified that around 2.4 million people experience severe or high financial stress or vulnerability. This means that more than 1 in 8 adults in Australia are likely to be facing financial issues such as:

- ▶ problems paying debts and/or meeting cost of living expenses because of limited economic resources
- ▶ limited access to, or unmet demand for, credit or insurance
- ▶ limited financial knowledge and confidence
- ▶ low levels of social capital such as social support in times of crisis.



Report available on [nab.com.au/financialresilience](http://nab.com.au/financialresilience)

# 2016–17 activity summary

## 1. Educating the next generation

Curriculum-based approach	
Mapping/updating resources to learning areas of Australian Curriculum (V8.3)	ASIC, ATO, ACARA
Curriculum connections consumer and financial literacy resource released	
School engagement	
5,856 unique Australian schools (62%) reached by ASIC's MoneySmart Teaching program	ASIC
4,499 unique Australian schools (48%) downloaded ASIC's MoneySmart Teaching program resources	
Teacher engagement	
11,910 teachers engaged in ASIC's MoneySmart Teaching professional development in 2016–17 (total of 32,000 teachers since 2012)	ASIC
Delivering ASIC's <i>Be MoneySmart</i> professional learning module released	
Resources for teachers and students	
740,717 page views of ASIC's MoneySmart Teaching online content	ASIC
First Business resource to support young people starting an enterprise released	
Knowing Growing Showing teaching resource for Indigenous students released	
Developing resource to support students with diverse learning needs	
Developing resource to support primary and secondary HASS teachers	ASIC, ATO
3,619 teachers accessed online resources, plus 17,868 website visits	Financial Basics Foundation
Student participation	
574,246 students participated in Start Smart	Commonwealth Bank
80,000 Year 1 and 2 students received a Teleporter Adventures Kit	
19,564 students engaged through 265 school visits	ATO
18,956 ESSI Money games played	Financial Basics Foundation
15,000 students enrolled in More than Money	Beyond Bank Australia
15,000 individual users of Quitch, 114 tertiary institutions using Quitch	Quitch
3,000 students participated in Two Bob Billabong	Horizon Credit Union
109 programs held for Certificate I in Financial Services, reaching 1,987 students	The Smith Family

## 2. Information, tools and resources

<b>ASIC's MoneySmart</b>	
7 million unique visitors to ASIC's MoneySmart	ASIC
4.9 million unique calculator page views	
154,000 app downloads	
<b>Other free, impartial sources</b>	
1.7 million clients reached through Small Business Newsroom service	ATO
97,256 page views and 5,050 registered users of Tax, Super and You	
5,000 visitors to Super Scheme Smart	
401,000 small businesses reached through New to Business Essentials series	ATO, Department of Industry, Innovation and Science
300,000 unique visitors to Understand Insurance	Insurance Council of Australia
269,000 views of campaign videos during Financial Planning Week	FPA
220,000 people directly assisted by Financial Information Service	Human Services
162,813 unique visitors to Super Guru	ASFA
76,000 unique visitors to Westpac's Financial Education	Westpac's Davidson Institute
59,320 unique visitors to Know Risk	ANZIIF
50,000 unique visitors and 28,900 enquiries to Need a Broker	NIBA
<b>Financial literacy programs</b>	
49,000 people participated in MoneyMinded	ANZ, community partners
29,000 small businesses interacted via 800 face-to-face workshops	ATO
500 small businesses participated in pilot of Cash Flow Coaching Kit	
146 presentations on tax and super to 6,280 individuals, webinars to 1,500 attendees	
1,794 people participated in 241 sessions of You're the Boss	The Salvation Army (Eastern)
1,400 participants in 111 webinars, 800 participants in 44 face-to-face events	Westpac's Davidson Institute
1,240 participants in Guide Your Money	Girl Guides Australia
1,200 participants in webinars, 850 participants in workshops	10thousandgirl, FPA
15 participants in Money Matters workshop	La Trobe University, WHIN
<b>Workplace-based financial literacy programs</b>	
15,000 ADF personnel reached (161 seminars, 210 personal consultations), plus 10,290 website visits	ADF Consumer
8,904 unique visits to Moneywise Global web content and educational modules	Flight Centre
6,452 in-store consultations, 860 phone consultations with money coaches	
420 people participated in 37 Money Makeover workshops	HESTA and ME

### 3. Targeted guidance and support

Targeted guidance and support	
\$100 million to support Financial Wellbeing and Capability Activity	Department of Social Services
490,000 people received emergency relief via 300 community organisations	
\$17 million to support 4,754 participants via 12 service providers of Rural Financial Counselling Service	Department of Agriculture, NT Government, State Governments
160,000 calls to National Debt Helpline	Financial Counselling Australia
National Debt Helpline website launched	
120,000 people received face-to-face financial counselling	
19,000 calls and 11,000 financial counselling sessions for National Debt Helpline (MoneyHelp), and 412,000 new website users	Consumer Action Law Centre
25,000 No Interest Loan Scheme (NILS) loans provided, assisting approx. 58,000 people, plus 198,000 visitors to website	Good Shepherd Microfinance, NAB, DSS, community partners
8,653 people helped by Good Money conversations	Good Shepherd, NAB, Vic. Government, SA Government
7,000 products sold through Good2GoNow, for NILS and StepUP clients	Good Shepherd, The Good Guys
2,319 StepUP loans provided following 4,400 financial conversations	Good Shepherd, NAB, DSS, community partners
1,000 people opened an AddsUP savings account	Good Shepherd, NAB
30,000 copies of Money Ready Toolkit and 10,000 flyers distributed	Good Shepherd, Qld Government
LaunchME microenterprise development program piloted	Good Shepherd Microfinance
7,200 people helped through Moneycare casework services, 628 information sessions, 202 problem gambling education sessions	The Salvation Army (Eastern)
3,900 people joined Saver Plus	Brotherhood of St Laurence, ANZ, DSS, community partners
1,500 requests for accessibility related support, and translation services in 65 languages provided to 744 people	FOS
150 people participated in face-to-face financial literacy training for refugees	Westpac's Davidson Institute, I am a Boat Person Inc.
20 community outreach events supported	CIO
Targeted guidance and support for Indigenous Australians	
1,450 businesses (to date) assisted by Many Rivers Microfinance	Many Rivers, Westpac, DSS
450 people (to date) trained in My Moola	First Nations Foundation
350 people helped at Big Super Day Out events	
ICAN Learn, registered training organisation, established	ICAN
Multicultural Scholarship Program developed	ICAN, Commonwealth Bank

## 4. Co-ordination and partnerships

Cross-government linkages	
Regular meetings of the Government Connect Working Group	ASIC, ATO, Dept of Agriculture and Water Resources, Dept of Employment, Dept of Human Services, Dept of Prime Minister and Cabinet — Office for Women, DSS, and other agencies
Networking, sharing and partnering	
1,032 members of ASIC's Financial Literacy Community of Practice network	ASIC
30 organisations committed to the Financial Inclusion Action Plan Program	Good Shepherd Microfinance, EY, Centre for Social Impact, DSS
9 organisations and individuals won Financial Literacy Awards	Financial Literacy Australia
Biennial Financial Literacy Conference held	ABA
International liaison	
Represented Australia on the OECD International Network for Financial Education	ASIC
Represented Australia on the IOSCO Committee 8 on Retail Investors	ASIC

## 5. Research, measurement and evaluation

International research	
2015 PISA financial literacy assessment results (15,000 students) released	ASIC, OECD
National research	
Wave 5 of Australian Financial Attitudes and Behaviour Tracker published	ASIC, EY Sweeney
Building Seniors' Financial Capability research published	ASIC
<i>Financial Resilience in Australia 2016</i> research report published	Centre for Social Impact for NAB
9 projects received Financial Literacy Grants	Financial Literacy Australia (FLA)
<i>Exploring Financial Wellbeing in the Australian Context</i> research report published	University of NSW for FLA
Fostering good practice	
Independent evaluation of ASIC's MoneySmart Teaching program 2013–17 completed	ASIC, EY Sweeney
6 funded project evaluations completed, and 14 evaluations underway	FLA



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