



everyone's family

Financial Literacy Project

Final Progress Report

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1 Summary

1.1 Background

In 2017, The Smith Family received funding from Macquarie Group to scale our Financial Literacy offerings effectively. This funding amounts to \$2,000,000 over a four-year period (FY17/18-FY20/21). The funds were the result of an ASIC Enforceable Undertaking Arrangement and the arrangements for their execution included project signoff from and regular reporting to ASIC. This report is the seventh Project Progress Report issued to ASIC.

There are three overarching objectives for this project:

- to provide young people growing up in disadvantaged communities with access to programs that develop their financial literacy
- to ensure that our financial literacy programs are engaging relevant and aligned with the Australian Curriculum (where possible) to maximise participation, engagement and impact
- to use technology, where possible, to complement, enrich or extend access to financial literacy skills for the young people we work with

The Financial Literacy Project has been divided into three distinct, yet interrelated project streams. Each of these streams has a sub-set of deliverables. The three project streams are:

- Stream 1: Optimise and Expand *Cert I in Financial Services*
- Stream 2: Financial Capability Strategy
- Stream 3: Implement Strategic Initiatives

1.2 Project Highlights

Highlights in Stream 1 include:

- National roll-out of Online Registration functionality and processes for the *Certificate I in Financial Services* program
- Significant progress made in the Facilitator Training and On-Boarding process improvements

Highlights in Stream 3 include:

- Piloting of a Modification of *Cert I in Financial Services*: refreshed and renamed as *Money Talks*
- Development and Minimum Viable Program (MVP) delivery of a non-certified financial wellbeing program
- Piloting of the non-certified financial wellbeing program: *Keep the Change*
- Development and trial delivery of MoneyMinded to Learning for Life families and Tertiary Scholarship Students

This document will refer to The Smith Family's *Learning for Life* scholarship program. More information on *LfL* can be found [here](#).

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1.3 Project Progress and Tracking Summary

The table below illustrates how well the project has been tracking against scope, schedule and budget with an indication of the overall risk rating for each stream.

Project Stream	Scope	Schedule	Budget	Risk	Comments
Stream 1: Optimise and expand <i>Cert 1 in Financial Services</i>					This stream has been completed.
Stream 2: Financial Capability Strategy					This stream has been completed.
Stream 3: Initiatives for Scale					<p>Activities within the <i>Make MoneyMinded available to LfL Families</i> initiative have been closed.</p> <p>A non-certified financial capability program pilot successfully delivered in Term 2 and 3 (May to July) 2022.</p> <p>A medium-scale pilot of a further modified Certificate 1 (face-to-face) pilot successfully delivered in Term 2 (May and June) 2022/</p>

The sections that follow describe and elaborate on the progress across each stream of the project; with a particular focus on how the project is tracking against scope, schedule and budget and a description of the risk that each stream is currently facing.

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2 Stream 1: Optimise and *Expand Cert I in Financial Services*

2.1 Purpose of Stream 1

The purpose of Stream 1 is:

- to understand how *Cert I in Financial Services* can be delivered in a more automated, streamlined and sustainable way; and
- to contribute to The Smith Family's growth targets by implementing improvement measures.

The *Cert I in Financial Services* program has been in effect for over ten years and has grown in reach from over 300 participants when the program was first delivered, to around 3,500 participants in FY18/19. The processes systems and tools used to deliver the program have evolved organically with the growth of the program and are heavily paper-based and manual.

Managing and supporting ongoing growth requires a comprehensive review of the program to determine ways to optimise the delivery processes and systems in place, followed by the implementation of improvement measures.

2.2 Stream 1 Activities and Deliverables

An end-to-end review of the processes, systems and tools used to deliver *Cert I in Financial Services* was conducted with the outcomes including a range of improvement measures to be delivered.

The project team has actioned the improvement measures that will add the greatest value to the teams involved in delivering *Cert I in Financial Services*. The initiatives are described in the table below.

Stream 1 Initiatives	Description of deliverables	Progress to date
End-to-end Process Review	<ul style="list-style-type: none"> ▪ End-to-end review of processes, systems and tools used to deliver <i>Cert I in Financial Services</i> ▪ As-is and to-be process maps for 19 high priority processes ▪ Process Improvement Plan 	Complete
Setting up course records in CRM	<ul style="list-style-type: none"> ▪ Data validations and business rules to improve data quality ▪ Digital workflows and notifications to minimise paper-based manual process 	Complete
Microsoft Forms Pro (in-house survey tool)	<ul style="list-style-type: none"> ▪ In-house survey capability ▪ Personalised surveys automatically distributed 3 months after course completion ▪ An automated reminder is sent after one week if students do not complete the survey 	Complete
Program Promotions	<ul style="list-style-type: none"> ▪ Delivery of updated collateral to support the Operations Team when promoting <i>Cert I in Financial Services</i> to schools and students. ▪ Collateral included: Posters; Video; EDM; and Presentations 	Complete

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Stream 1 Initiatives	Description of deliverables	Progress to date
Online Registration	<ul style="list-style-type: none"> Introduce digital/online registration to replace the manual paper-based registration process where possible. 	Complete
Rollcall & Results App	<ul style="list-style-type: none"> Introduce a digital method to record, track and communicate student attendance and results data. 	Complete
Digitise facilitator on-boarding and training	<ul style="list-style-type: none"> Digital option to on-board and train facilitators before delivering Cert I in Financial Services 	Complete

2.3 Stream 1 Milestones and Schedule

Milestones	Revised Timeframe (as at Oct 2020)	Actual / Updated Timeframe
Appoint Project Manager	Dec 2017	Dec 2017
End-to-End Review	Apr - Aug 2018	Apr - Aug 2018
Detailed Improvement Plan	Sep 2018	Sep 2018
Digital workflows	Jan 2019	Jan 2019
In-house Survey Capability	May 2019	Jun 2019
Re-defining internal policies / business rules	Jun 2019	Jun 2019
Program Promotions	Sep 2019	Nov 2019
Rollcall & Results App	Mar 2020	Mar 2020
Online Registration	Jun 2020	Nov 2020
Facilitator On-Boarding and Training (supported roll-out)	Early 2021	Jan 2022

2.4 Stream 1 Risks and Issues

This stream of work is complete and therefore there are no remaining risks.

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3 Stream 2: Financial Capability Strategy

3.1 Purpose of Stream 2

The purpose of Stream 2: Financial Capability Strategy is to provide The Smith Family with a clear long-term vision and well-defined short term initiatives to achieve that vision. The aims of the strategy are to minimise the uncertainty we currently experience in the financial wellbeing landscape and to provide us with direction to move forward confidently in the support we offer students and families.

The Financial Capability Strategy attempted to address the following key areas:

- Reaffirm the relevance of our financial literacy programs, particularly *Cert I in Financial Services*.
- Validate that the *Cert I in Financial Services* program content and delivery still meets the needs of the target audience.
- Determine the ways in which programs can and should be expanded and/or changed (if necessary).
- Identify our competitors and potential partner organisations in this space.

3.2 Stream 2 Activities and Deliverables

This stream has been delivered and is therefore closed. Please refer to the Financial Literacy Project Progress Report, dated April 2019

3.3 Stream 2 Milestones and Schedule

Milestones	Actual Timeframe
Preparation for Stream 2 kick-off	May 2018
Appoint suitable vendor	Sep 2018
Strategy Development	Sep - Dec 2018
Final Strategy Delivered	Jan 2019

3.4 Stream 2 Risks and Issues

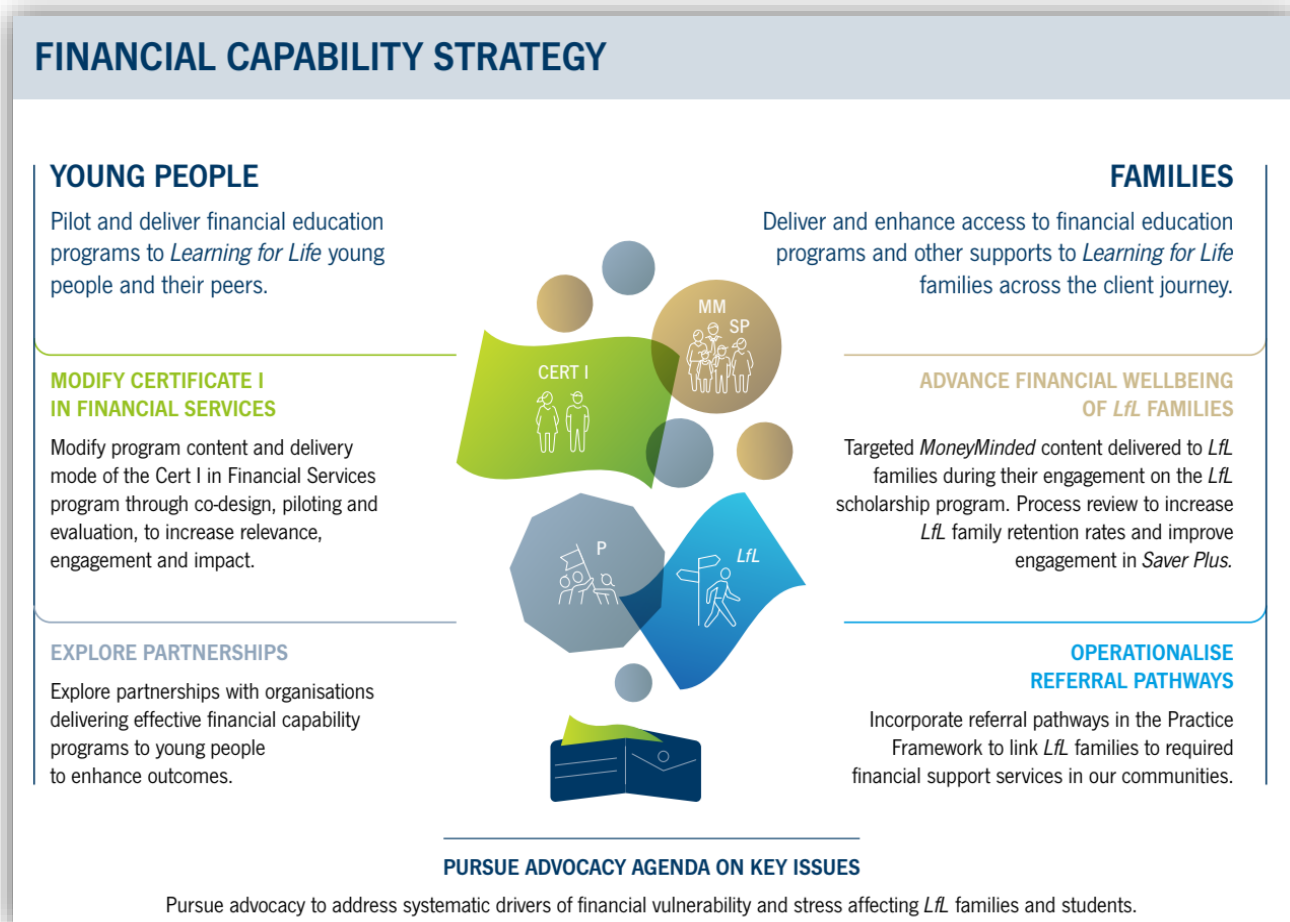
This stream of work is complete and therefore there are no remaining risks.

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4 Stream 3: Initiatives for Scale

The strategic objective is to advance the financial wellbeing of *LfL* young people alongside their families and peers, through access to effective financial education programs and supports.

As indicated in the image below, The Financial Capability Strategy has outlined several strategic actions and initiatives to progress for the rest of the duration of the project.



The strategic initiatives completed are as follows:

<p>A. Modify <i>Cert I</i> in Financial Services</p> <p>Modify existing, successful financial literacy program (<i>Cert I in Financial Services</i> renamed <i>Money Talks</i>) to improve financial capability of young people.</p>	<p>Complete</p>
<p>B. Explore Partnerships</p> <p>Explore partnerships with existing, effective financial capability programs delivered to young people.</p>	<p>Complete</p>
<p>C. Investigating a Non-Certified Financial Capability Program</p> <p>Developing an alternative to <i>Money Talks</i> with a focus on supporting students to make informed financial decisions by understanding how their choices impact their future.</p>	<p>Complete</p>
<p>D. Advance Financial Wellbeing of <i>LfL</i> Families</p> <p>Make <i>MoneyMinded</i> available to more <i>LfL</i> families by developing an implementation framework to strategically reach more families supported by The Smith Family.</p>	<p>Complete</p>

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4.1 Money Talks

Purpose of Money Talks

The purpose of this initiative is to provide young people with the opportunity to build their skills, knowledge and behaviours to make good financial decisions and begin their journey to financial wellbeing on the right foot.

The strategic goals include:

- Young people have improved financial literacy.
- Young people understand and can articulate their attitude to money, including needs vs wants and the broader context in which they operate.
- Young people are able to effectively save and plan for the future.

Money Talks - Activities and Deliverables

Based on the first Money Talks pilot evaluation recommendations, an experienced VET consultant, VETNexus, was engaged to update the program content and assessments and the project team actioned a number of improvements to the program resources and activities, implementation processes and facilitator training resources. There were also a number of changes made to the program based on recommendations from various VET and learning design consultants in order to better align with ASQA guidance.

In Oct-Nov 2021 a second Money Talks pilot was run in 3 schools. The pilot was on balance well received, particularly in areas of student engagement and relevancy, but the evaluation indicated the need to improve the Certificate attainment level through further testing before rollout at scale.

In place of the planned national rollout in Term 2 (April) 2022, a medium scale pilot was successfully implemented in Term 2, May and June 2022. 252 students from 13 schools participated in the pilot and of these 14% identified as Aboriginal and or Torres Strait Islander. Implementation activities for the pilot were transitioned to the Program Implementation team and the Policy team led monitoring and evaluation activities. The pilot utilised an online assessment module that brought efficiency to the program implementation. *Money Talks* will now be delivered at scale, national rollout, from Term 1 2023.

Modify *Cert I in Financial Services* – Milestones and Schedule

Milestones	Forecast Timeframe (as at April 2020)	Actual / Updated Timeframe
MVP - development	Apr-Aug 2019	Apr-Aug 2019
MVP - delivery	Nov 2019	Nov 2019
MVP - outcomes and recommendations	Dec 2019-Feb 2020	Dec 2019-Feb 2020
Pilot 1 – Content, delivery model and evaluation framework development	Apr-Nov 2020	Apr-Nov 2020
Pilot 1 – delivery and evaluation	Term 4 2020/Term 1 2021	Term 4 2020/Term 1 2021
Pilot 2 - Content, delivery model and evaluation framework development		April -Sept 2021
Pilot 2 - delivery and evaluation		Oct-Dec 2021

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Milestones	Forecast Timeframe (as at April 2020)	Actual / Updated Timeframe
Pilot 3 - Training and change management	Sep-Dec 2020	Feb-Mar 2022
Pilot 3 - Content and assessment actions against recommendations (<i>new milestone</i>)		Feb-Mar 2022
Pilot 3 - Moodle online assessment build (<i>new milestone</i>)		Feb-April 2022
Pilot 3 – medium scale (<i>modified milestone</i>)	Jan 2021	May- June 2022

Modify Cert I in Financial Services – Risks and Issues

The pilot was implemented successfully, ready for scale up. This work is complete and therefore there are no remaining risks.

4.2 Investigating a Non-Certified Financial Capability Program

Purpose of Investigation

The purpose of this initiative is to provide young people with the opportunity to build their skills, knowledge and behaviours to make good financial decisions and begin their journey to financial wellbeing on the right foot. The investigation into a non-certified program provides TSF with the opportunity to provide students with an alternative to Money Talks with a specific area of focus so that their financial wellbeing may be enhanced.

The problem statement directing the work being done in this initiative is as follows:

“How might we support senior high school students to make informed financial decisions by understanding how their choices impact their future?”

Investigation - Activities and Deliverables

The Keep the Change pilot was tested in Term 2, 2022. 84 students from 4 schools registered for the pilot. An external evaluator was engaged to evaluate the pilot. A working group led by the Project Lead built out the program from MVP and created professional and visually engaging program resources. After a successful pilot, the program will be tested for scale up in 2023 before a broader national rollout.

Investigation – Milestones and Schedule

Milestones	Forecast Timeframe (as at Oct2 2020)	Actual / Updated Timeframe
Understand Phase	Feb-Mar 2020	Feb-Mar 2020
Define and Ideate	Mar-Apr 2020	Mar-Apr 2020
Experiment	Apr-May 2020	Apr-May 2020
Recommendation on Next Steps	Jun 2020	Jun 2020
Scope and Plan MVP	Oct-Nov 2020	Oct-Nov 2020
Build low fidelity detailed design	Nov 2020 - Feb 2021	Nov 2020 - Apr 2021
Low-fi testing and internal evaluation	Mar-Apr 2021	May-July 2021

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Milestones	Forecast Timeframe (as at Oct2 2020)	Actual / Updated Timeframe
Determine high level outcomes to inform way forward	May/Jun 2021	July-Aug 2021
Pilot		April-June 2022

Investigation – Risks and Issues

The non-certified financial wellbeing program was successfully tested in June 2022. No remaining risks.

4.3 Make MoneyMinded available to *LfL* Families

Purpose of Make MoneyMinded available to *LfL* Families

The purpose of this action is to enable *LfL* families to stay in control financially and plan for their financial future, so that their children can remain in education and create better futures for themselves.

The strategic goals include:

- Families have improved financial literacy.
- Families are able to effectively save and plan for the future.
- Families have the confidence and capability to effectively support their children's learning around finances and financial literacy.

Make MoneyMinded available to *LfL* Families - Activities and Deliverables

This initiative is complete.

Make MoneyMinded available to *LfL* Families – Milestones and Schedule

Milestones	Forecast Timeframe (as at Oct2 2020)	Actual / Updated Timeframe
Understand and define		Sept-Dec 2020
Ideate		Jan-Feb 2021
Trials with <i>LfL</i> families and TSS		Mar – May 2021
Recommendations and outcomes summary		June-Aug 2021
Implementation framework and project closure report delivered		Oct 2021

Make MoneyMinded available to *LfL* Families – Risks and Issues

This initiative is complete and therefore there are no remaining risks or issues.

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5 Project Budget

The table below details the project budget including details of adjustments against the original planned budget for the project over the four year period.

Project Timeline	Original Budget (at FY17/18)	Budget (revised as at Aug 2021)	Actual Spend (to date)	Remaining in budget	Comments
Year 1 FY 2017/18	\$292,300	\$120,332	\$120,332	\$0	
Year 2 FY 2018/19	\$469,233	\$ 283,193	\$ 283,193	\$0	
Year 3 FY 2019/20	\$469,233	\$ 424,505	\$ 424,505	\$0	
Year 4 FY 2020/21	\$469,234	\$286,933	\$286,933	\$0	
Year 5 FY 2021/22	\$0	\$585,037	\$585,037	\$0	
Program Management	\$300,000	\$300,000	\$300,000	\$0	15% of the total budget evenly distributed across the first four years.
TOTAL	\$2,000,000	\$2,000,000	\$2,000,000	\$0	