Improving the financial capability and financial confidence of women in Victoria

A review of the effectiveness of financial capability programs for women from culturally diverse background, women living with disabilities and women

Jozica Kutin

November 2019

For submission November 29 2019

1 Preface

This document was prepared as a background paper to the project Financial Capability for Women (FCW), a three-year project funded by the Victorian Office of Prevention and Women's Equality (OPWE). The aim of the FCW project is to develop a financial capability program for women in Victoria where their financial disadvantage is also compounded by intersectional issues. Women experience disadvantage because of their gender, but also because they live with disability, are from culturally diverse background, or are Indigenous women. All women experience structural, social and economic disadvantage and women from these groups, even more so.

1.1 Purpose

This paper provides a concise summary and analysis of contemporary literature on financial capability building, that will help to inform the FCW project and product design. The aim is to help inform an understanding of best practice in the financial capability building space generally, including a focus on research and/or research gaps relating to the specific cohorts of women included in this project.

In particular the review focusses on the following:

1. How is financial capability defined?
2. What are the elements/factors /building blocks/prerequisites/conditions that are considered to lead to people experiencing financial capability and how /do they relate to each other ?Women and financial capability - are/how these elements different for women, especially women within the communities/cohorts of this project?
3. What barriers do women encounter in achieving financial capability, notably women within the communities of women involved in this project?
4. What is emerging as 'best practice" to support women to improve and achieve their financial capability, especially women within the communities of women involved in this project?

1. What is financial capability?

1.2 Broad definition

Financial education has moved on from focusing on financial literacy, to developing financial capabilities and more recently to improving people's financial wellbeing. Financial capability is more than just financial literacy, especially when measured using the Lusardi financial literacy questions (Lusardi & Mitchell, 2011). Financial education is the *process* by which people develop financial knowledge and skills) (Delgadillo, 2014) and having the 'knowledge and awareness of financial concepts and products' (World Bank, 2013, p. 7).

Financial capability it is about putting that financial knowledge into practice. Capabilities are about having the 'power, practical or potential ability necessary for someone to do something' (Delgadillo, 2014, p. 20). Xiao's comprehensive definition of financial capability highlights how financial education, financial behaviours and financial wellbeing are intertwined.

> *Financial capability can be considered an ability of applying appropriate financial knowledge and performing desirable financial behaviors to achieve financial goals and enhance financial wellbeing. (Xiao, 2016, p. 3)*

The Centre for Financial Inclusion (CFI) in the USA defines financial capability as 'the combination of knowledge, skills, attitudes, and behaviours a person needs to make sound financial decisions that support well-being' (Arnold & Rhyne, 2016, p. 7):

> *It is a definition that turns attention toward the outcome of improved financial health and well-being. That view contrasts financial literacy and financial education, which are concerned with knowledge, skills, and information, with capability, which encompasses attitudes and, most importantly, behaviour.*

What these definitions highlight is the person-centred nature of financial capability. However, it is also important to recognise the context in which people can exercise that capability. In Australia, the National Financial Capability Strategy recognises that the context in which people make their financial decisions is also important (ASIC, 2018). The World Bank (2013, p. 13) also incorporates context in the definition of financial capability:

> *[T]he internal capacity to act in one's best financial interest, given socioeconomic environmental conditions. It therefore encompasses the knowledge, attitudes, skills, and behaviors of consumers with regard to managing their resources and understanding, selecting, and making use of financial services that fit their needs. . . person's internal capacity to make self-beneficial financial decisions (p. 15)*

Sherraden (2013, p. 3) highlights that programs and policy should not just focus on the individual:

> *Financial capability is both an individual and a structural idea. It combines a person's ability to act with their opportunity to act.*

It is argued that the goal of financial education should be to increase people's financial capabilities with the ultimate aim of improving their financial wellbeing (CFPB, 2015; Xiao, 2016). Financial capability is also a component of financial wellbeing (Arnold & Rhyne, 2016; CFPB, 2015; Kempson & Poppe, 2018; Xiao, 2016). And it's not just about money. Financial wellbeing has been found to be a significant driver of people's overall health and wellbeing (Netemeyer, Warmath, Fernandes, & Lynch, 2018).

The vision of the Australian National Financial Capability Strategy is "for all Australians to be in control of their financial lives" (ASIC, 2018).

2.0 Women's financial lives

Women experience structural, economic and social disadvantage.

Women earn less than men, despite years of advocacy and advancements in the economic and work realm, the gender pay gap for full-time working women in Australia is 14 per cent[1] (the highest was in 2014 at 18.5per cent). The full-time average weekly earnings of women in Australia in 2019 are $1,484 and for men, $1,726. The sector is which the gap is the greatest is, ironically, financial and insurance services, at 24.4 per cent[2].

A persistent gender pay gap transposes into significant discrepancies in superannuation fund balances, coupled with other labour market disadvantages such as low paid, gendered, and part time work and career interruptions and prohibitive child care costs.This superannuation disadvantage begins early in women's careers and persists to retirement (Feng, Gerrans, Moulang, Whiteside, & Strydom, 2019). For example, the average balance at retirement (age 60 to 64) in 2015-16 was $270,710 for men, and $157,050 for women (Association of Superannuation Funds of Australia (ASFA), 2017), a gender super gap of 42 per cent.

At inception (1970's), superannuation was geared to higher paid white-collar staff in large corporations, employees in the finance sector, public servants, and members of the Defence Force[3]. Superannuation and banking systems, despite being expanded to the broader working population, were established with the partnered,

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[1] https://www.wgea.gov.au/data/fact-sheets/australias-gender-pay-gap-statistics
[2] Ibid.
[3] ABS Superannuation fact sheet, 2019

full time working male in mind, with women seen as largely responsible for the care of children and household responsibilities.

The most dominant financial priority for Australian women remains to provide for the daily needs of their families (Russell, Kutin, Green, Banks, & Dilorio, 2016). Women shoulder a greater burden for taking care of the home and family. It is therefore not surprising that striving for a comfortable retirement, living life to the fullest or saving for a holiday are not seen as high priorities. Australian women also experience significant financial stress and deprivation, not being able to afford a week-long holiday or taking a night out once a fortnight (Russell, Kutin, et al., 2016).

Fernando[4] (2018) stresses the importance of understanding the different barriers faced by women that impede them in gaining and maintaining financial wellbeing.

"(that) Some women have additional barriers to overcome and are more financially disenfranchised than others needs to always be present in our thinking, policy and practices. The gender pay gap, for example, is markedly wider for migrant women and women of colour than white women," (Fernando 2018, p13)

Fernando discusses the importance of viewing financial capability of women through an intersectional lens. "Intersectionality is a feminist framework that emerged through lived experiences of black and women-of-colour which explains how power shapes identity, and provides nuanced, contextualised analyses of how multiple forms of power operate intersect to compound existing structural oppression and domination for those with multiple identifications according to race, class, age, sexual orientation, ability, Indigeneity, migrancy (Collins & Bilge 2016)….

Intersectionality is not about a tick-list of separate, individual identity categories; this approach risks re-iterating the notion that the identity of the marginalized group or individual is the problem or deficit rather than the intersectional barriers that prevent them achieving safety.
Given the financial lives of, and barriers experienced by, women, what is the role of financial capability education?

1.3 The components of financial capability

Depending on which article you read, or who you ask, the components of financial capability differ in type, number and classification. As evidenced in the discussion below, they do have more similarities than differences. This section draws these notions together to garner a comprehensive view of the 'components' of financial capability. In other words, when a person is 'financially capable', what is it that they should be able to do?

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[4] Ferdando, Dr Nilmini, 2018,"When is the Right Time to Talk about money? - Financial Teachable Moments for women affected by Family Violence"

Broadly speaking people should be able to manage their money in the short term (day to day) and manage their money for the long term (e.g., retirement). Integral to these behaviours is the need to be informed about money management practices and make appropriate financial decisions at the right time.

1.3.1 Managing money in the short term

To be financially capable people need to be able to manage their money on a day to day basis (ASIC, 2018; Atkinson, 2011; Atkinson, McKay, Kempson, & Collard, 2006a; World Bank, 2013). These short-term focused money behaviours include tracking income and expenses, making ends meet, keeping up with bill payments, not running out of money and living within ones means (ASIC, 2018; Atkinson, McKay, Kempson, & Collard, 2006b; Kempson & Poppe, 2018; Wagner & Walstad, 2019). It also includes evaluating ones spending priorities by understanding and needs and wants, managing debt and credit and developing a savings habit (ASIC, 2018). Keeping track of money also includes checking one's bank account, knowing the balance, and knowing how much one has in savings (Atkinson et al., 2006a). Effective short-term financial management also requires an awareness of one's financial responsibilities and obligations (O'Connor et al., 2019). More specifically desirable short-term behaviours include paying credit card bills in full and not being late with mortgage payments (Wagner & Walstad, 2019). In summary these short-term behaviours include managing:

- bills and daily expenses
- debt and credit
- financial awareness
- savings habit
- needs and wants.

1.3.2 Planning and saving for the future – the long-term focus

Long-term financial behaviours encompass planning and saving for the future such as working towards savings goals, staying on top of one's superannuation, making informed investment choices and protecting people and assets (insurances) (ASIC, 2018). It also includes being able to manage significant financial commitments, planning for retirement (or knowing that one should), having a savings buffer for unexpected expenses (emergency fund) and having positive attitudes toward planning for the future (Atkinson et al., 2006a; Wagner & Walstad, 2019; World Bank, 2013). Having a savings buffer of at least three months' worth of income is considered to be sufficient resource for unexpected expenses and against periods of unemployment. However only 50 per cent of Australians actually have three or more months' worth of income in savings (Weier, Marjolin, Powell, & Muir, 2018, p. 20). Understandably these behaviours require a person to focus on the long term which is associated with the trait of having a 'future orientation' (Mooney, Earl, Mooney, & Bateman, 2017). Not making decisions about retirement savings early in one's career (e.g. accepting fund default investment options) will have long-term consequences later (Feng & Gerrans, 2014).

Being able to save for short-term and long-term goals is an important financial behaviour which promotes financial wellbeing (Greenberg & Hershfield, 2019). Being an ‘active’ saver was significantly associate with financial wellbeing (ANZ, 2018).

Planning and saving for the future includes:

- Having a buffer for unexpected expenses (emergency fund)
- Insurances - protect assets & people
- Making informed investment choices
- Planning for retirement
- Working towards savings goals (active saving)
- Staying on top of superannuation

1.3.3 Making informed decisions

Underpinning both long-term and short-term financial behaviours is being able to make financial decisions. These decisions can be made every hour, daily, weekly, monthly, for now, or for in the near, or distant future. These decisions can have a short-term or long-term impact and can have a significant impact on a person’s financial wellbeing (Greenberg & Hershfield, 2019; O'Connor et al., 2019).

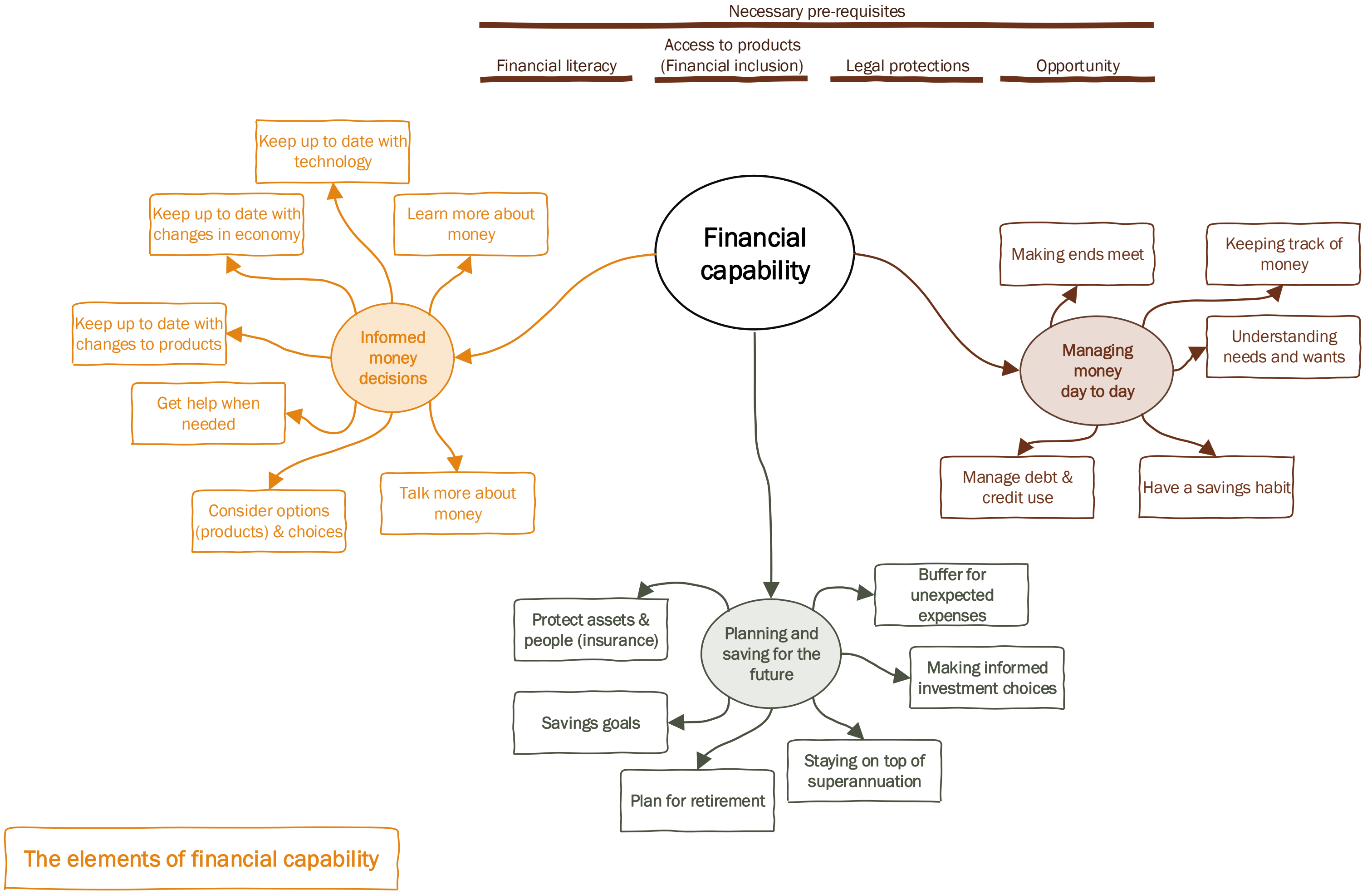
Making informed money decisions includes learning about money (knowledge and experience), talking more about money, considering financial options and choices (and being more confident in making these choices) (ASIC, 2018). Making informed money decisions also requires confidence and awareness different options for selecting financial products, confidence interacting with providers and knowing how to choose and use products (World Bank, 2013; Aitkinson et al., 2006).

Being able to make informed money decisions is also dependent upon financial access to products, a social context whereby people have equal access to services and products in the financial system. Capability regarding choosing financial products is also associated with owning actual financial products (Arnold & Rhyne, 2016). Knowing where to seek advice is critically important (ASIC, 2018; World Bank, 2013) but so is having general advice and tailored advice available to all sectors of the community, not just those that can afford it (OEE et al., 2016). Consumers also need to know their rights and how to seek redress (World Bank, 2103). And consumers also need to be aware of their own responsibilities and financial obligations, especially in building resilience to financial shocks (O'Connor et al., 2019). However, it is not just the decisions that are made per se that are important but the context of the consumer pathway (all the other decisions leading) to that decision is also critical (Morduch & Schneider, 2017).

In summary making informed money decisions includes:

- staying informed about products and services
- understanding rights and responsibilities
- product choice
- getting help when needed
- confidence
- interacting with financial service providers.

Figure 1. Components of financial capability and overarching necessary conditions



2 Building blocks of financial capability

Developing financial capabilities relies on several supporting factors: knowledge, skills, behaviours and a person's psychological traits and attitudes.

2.1 Knowledge

Financial knowledge is now known to be broader than the traditional limited view of financial literacy. Financial literacy has been conceptualised (and measured) as understanding basic financial concepts such as compound interest, effect of inflation and risk in the stock market (Lusardi & Mitchell, 2008, 2011). Using this narrow 'test' of financial literacy has produced a lot of research on the levels of financial literacy across the world and between genders (Lusardi, 2015; Lusardi & Mitchell, 2008, 2011). However financial knowledge is not always with increases in financial capabilities or financial wellbeing (CFPB, 2018; Fernandes, Lynch, & Netemeyer, 2014; Kempson & Poppe, 2018). More importantly, having financial awareness — understanding the consequences of financial behaviours or financial inaction — is associated with protection from financial vulnerability (O'Connor et al., 2019).

A recent analysis of a survey of 6157 people in the USA found that having better financial knowledge was associated with increased levels of financial wellbeing but this effect is further enhanced if people have a propensity to plan their finances (i.e., use budgets, plan and set financial goals) (Lee, Lee, & Kim, 2019). Financial knowledge needs to be applied – it is not useful in of itself.

Knowledge that *is* important is knowledge about financial products (Kempson, Finney, & Poppe, 2017), knowing where and when to seek financial advice (ASIC, 2018; CFPB, 2018) and being aware of one's financial obligations (O'Connor et al., 2019). Knowledge about rights and redress options is also important (World Bank, 2013).

2.2 Skills

Knowing is not enough, knowledge needs to be put into action. People need the 'know-how' of finding, processing and using financial information (CFPB, 2018). These skills are needed to put financial knowledge into 'action' and financial skills were more important when it came to financial behaviours than financial knowledge (CFPB, 2018). People need skills in recognising when they need financial information and to use trusted sources. They need to have skills to make financial decisions and know how to create a plan to achieve their financial goals.

Skills identified and measured[5] by the CFPB include:

- Knowing when and how to find reliable information to make financial decisions.

[5] The CFPB developed a measure of financial skill which may also be useful in program evaluation, see https://www.consumerfinance.gov/data-research/research-reports/measuring-financial-skill/.

- Knowing how to process financial information to make financial decisions.
- Knowing how to execute financial decisions and adapt as necessary to stay on track.

Fundamental to achieving these financial skills are basic skills that people have applied to this new context: numeracy skills, digital skills, problem solving skills, communication skills, and research skills.

2.3 Financial confidence

Women's financial self-efficacy was found to have a significant, if not the most important impact on women's economic self-sufficiency (Warrener, Koivunen, & Postmus, 2013). Programs could screen women on the basis of their level of self-efficacy and tailor programs to suit these differing levels, and also ensure that self-efficacy and confidence have increased sufficiently prior to exiting a program (Warrener et al., 2013)

Self-efficacy and confidence in one's financial skills and ability to achieve financial goals is necessary for building financial capabilities and financial wellbeing, especially for women (Russell, Kutin, et al., 2016). Financial confidence is also associated with positive financial behaviours (CFPB, 2018). However, over confidence can be problematic, and aiming for a balance of 'sufficient' financial confidence is ideal combined with a high level of financial awareness (O'Connor et al., 2019).

2.4 Financial awareness

Understanding one's level of financial obligations – responsibilities to a lender or other organisation, such as loans, mortgage terms, credit, leases etc., is critical to avoiding financial risk and hardship (O'Connor et al., 2019). O'Connor et al. (2019) stress the importance of people having a realistic assessment of their financial situation and financial obligations. Without which, even wealthy people are vulnerable to financial hardship (O'Connor et al., 2019). Lack of financial awareness has also been attributed to traits such as lack of self-control, impatience and self-indulgence (O'Connor et al., 2019).

3 Barriers to achieving financial capability

There are several fundamental external conditions that are necessary for the development of financial capabilities, and hence these external or structural conditions also act as barriers to financial capability: access to financial resources, financial inclusion, consumer protections and means for redress, social norms and obligations (Delgadillo, 2014; World Bank, 2013, p. 14).

"In Australia, Aboriginal, Torres Strait women use intersectionality to contest their systematic oppression through settler colonialism, race, class and gender. Their structural financial exclusion and lack of access to legal rights, employment and economic empowerment have resulted in higher rates of prevalence and morbidity of violence against them (Djirra 2017; Young 2016)" (Fernando 2018 p.8)

Australian culture and structures manifest multiple barriers to financial exclusion for some women. “Settler colonisation, genocide, and dispossession have resulted in loss of culture, breakdown of kinship systems and traditional law. Indentured labour, racial discrimination, and government policies of forced removal of children from families (the ‘Stolen Generation’), stolen wages and fiscal violences (Kidd 1997) have resulted in grave and incommensurate socio-economic disadvantages and incomparable levels of violence inflicted on many Aboriginal and Torres Strait women, by perpetrators from all cultures.” (Fernando 2018)

The financial capability needs of First Nations women (and men) are paramount, and the literature indicates the need for culturally appropriate financial responses. In the Australian context, at the forefront of our thinking about violence against women must be the prioritisation of Aboriginal and Torres Straits Islander women across service funding, research, and program design and delivery services and products and culturally appropriate financial literacy/capability programs (Moodie 2014).” (Fernando 2018 p24- 25)

Women with disabilities

The ANZ-commissioned 2017 MoneyMinded Impact Report[6], found that people with disability may miss opportunities to develop their financial capability and wellbeing because of lower levels of digital inclusion, lower participation rates in education and the workforce, and lower levels of socialisation.

National Disability Services (2014) indicated, for most people (with disabilities) the main cause of financial exclusion is financial hardship. However, there are additional difficulties for people with disability. For example, information about financial products and services is often not provided in the full range of accessible formats. Similarly, financial products such as banking services, credit products, tax advice, insurance, savings and superannuation support are generally not well-targeted for people with disability and can also be inaccessible.[7]People with disabilities face significant barriers to financial stability. Low or unstable income complicate financial decisions. Individuals with disabilities may have a tenuous connection with the labor force when employed in low-waged or temporary jobs that are less secure. Government employment incentives are subject to policy and organisational intent, which can change over time. People with some conditions may also be susceptible to health problems related to their particular disability, which can impact on employment stability; and in turn on their capacity to pay for medications and other supports.

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[6] RMIT, Money Minded Impact Report 2017-2018,ANZ
[7] National Disability Services
Response to the consultation paper on ‘Shaping a National Financial Literacy Strategy for 2014-2016’

According to the above (2018) RMIT report, Australians living with disabilities may face challenges in accessing the National Insurance Disability Scheme (NDIS), due to its complexity.

The nexus of race, poverty and disability creates significant barriers to financial stability.

The state of the economy and economic policy, and societal wide gender, race, cultural or other discriminatory policy and service practices impact on people's opportunities to exercise and develop financial capabilities.

3.1 Financial inclusion

To be financially included, in Australia, is to have three fundamental financial products: a bank account, access to credit (or a credit card) and general insurance (Connolly, 2014; Weier et al., 2018). Without being financially included, people cannot therefore expect to achieve higher levels of financial capability or wellbeing. 'Financial inclusion requires financially capable consumers' (Arnold & Rhyne, 2016, p. 6). Without opportunity and financial inclusion, a person cannot use their financial knowledge to exercise their financial capabilities. Financial inclusion – using and purchasing financial products – is also a mechanism for improving financial capabilities.

Recently arrived migrants experience significant financial exclusion. This is partly due to their very low incomes (and lack of financial support available upon arrival), but also because of a lack of credit history, low English proficiency and complex contracts for services and utilities (Bourova, Ramsay, & Ali, 2019).

3.2 Individual economic circumstances

A fundamental condition of developing financial resilience and capabilities is one's level of economic resources (Atkinson et al., 2006a; Weier et al., 2018) especially for women (Weier et al., 2018).

The concept of financial capability is strongly linked with a person's circumstances, as Atkinson et al. (2006a, p. 10) state:

> *Financial capability is a relative, not an absolute, concept. It might be possible to define a basic level of financial capability that is required by everyone in a given society. Beyond that level, the degree and nature of the financial capability required by any given individual will depend on their circumstances.*

Allmark and Machaczek (2015) argues that financial capability improvement programs focus to heavily on the individual – it is the individual that is incapable – without taking into account the person's socioeconomic environment. As highlighted above, being able to plan and save for the future and 'have' financial resilience, has been repeatedly identified as a component of financial capability but this is only applicable if you are not in poverty (Allmark & Machaczek, 2015). Financial capability is different depending on whether you are ‘in poverty’ or ‘not in poverty’. With regard to planning for retirement Allmark and Machaczek (2015, p. 1) state ‘some environmental or social changes may help individuals to improve their financial capability without calling on them to develop extraordinary abilities’.

Level of financial knowledge was not associated with women’s level of financial wellbeing, but it was for men. Women’s financial wellbeing was influenced by their financial circumstances (e.g. How much they earn, and their levels of debt and assets). For men, the opposite was found – their level of financial knowledge was associated with higher financial wellbeing (Gerrans, Speelman, & Campitelli, 2014). In a sample of divorced and separated women, 74% said they found it very or extremely difficult to live off their income, and as this level of difficulty increased, their level of economic self-sufficiency decreased (Warrener et al., 2013).

Associated with one’s levels of financial resources, is financial stress – 11% of Australians experience severe or high financial stress (Weier et al., 2018) which is in stark contrast to nearly half of First Nations people (Weier, Dolan, Powell, Muir, & Young, 2019). Women who experienced high financial stress were also more likely to have a history of economic abuse (Kutin, Russell, & Reid, 2017).

New arrivals to Australia, especially those for whom their first language is not English, experience significant financial hardship (Bourova et al., 2019). Many may not be eligible for basic welfare payments and if and when they are the Newstart benefit is grossly inadequate. Navigating the Centrelink and DHS websites[8] for services is a complicated task for even English speaking Australian citizens. Newly arrived residents may have to wait 2 to 4 years before being eligible for welfare benefits such as Newstart.[9] A significant barrier for recently arrived migrants was insufficient financial support while resettling (Bourova et al., 2019).

3.3 Lack of financial awareness

O'Connor et al. (2019) propose a model of financial vulnerability that aims to determine whether a person is vulnerable to financial hardship. Their model aims to determine the risk of hardship – not a person’s current level of financial wellbeing. The model includes objective and subjective factors. Of the objective factors are issues such as one’s level of income, adequacy of savings, ability to pay bills and debt levels. Subjective factors include a person’s level of financial awareness and financial confidence. It is, they propose, the subjective factors, a lack of financial awareness and confidence that puts people at risk of financial hardship, not just their objective financial situation. In this model, even wealthy people can be vulnerable to

[8] Try navigating these pages to find services a hypothetical new arrival might be eligible to access: https://www.humanservices.gov.au/individuals/migrants-refugees-and-visitors
[9] https://www.humanservices.gov.au/individuals/services/centrelink/newstart-allowance/who-can-get-it/residence-rules

financial hardship – if they have low levels of financial awareness and low confidence.

Interviews with debt and consumer advocates highlighted the issues faced by recently arrived migrants (Bourova et al., 2019). Recent migrants were accessing financial counsellors when there were in significant debt and at crisis. They had exhausted help from family and friends, and the stigma of being in financial hardship prevented them from seeking help from services earlier. In particular they had poor understanding of their rights and responsibilities as consumers (Bourova et al., 2019), this of course was compounded by low English skills and predatory sellers of products and services. While migrants in debt were less aware of their rights and obligations (e.g., to ask for alternative payment arrangements for resolving debts) financial service providers on the other hand should also take responsibility to ensure that these rights and obligations are communicated to clients. New migrants were also at risk of financial hardship and stress because of limited understanding (and the complexity of) taxation rules for small businesses and the consequences of inadequate insurance (Bourova et al., 2019).

3.4 Digital inclusion

One also needs to be 'capable' in the context of ever changing technology (Arnold & Rhyne, 2016). Being able to keep up-to-date with technological changes in products and services is critical. But in order to develop these digital skills, one also needs to be technological included — have equal, affordable and ready access to technological services and devices. Digital inclusion is critical to managing one's finances in today's world. Digital inclusion has become a necessity, not a luxury. It is:

> *based on the premise that everyone should be able to make full use of digital technologies – to manage their health and wellbeing, access education and services, organise their finances, and connect with friends, family, and the world beyond (Thomas et al., 2018, p. 5)*

Australia's Digital Inclusion Index has three components: affordability, access and digital capability (Thomas et al., 2018). Low digital inclusion in Australia is associated with low income, low education and low levels of employment (Thomas et al., 2018).

The experience of disability can also contribute to low levels of digital inclusion, through lack of access and accessible information. The Australian Securities and Investments Commission (ASIC) is making people with disabilities a priority audience for its National Financial Literacy Strategy, with a strong focus on supporting financial capability.

Women in low and middle income countries experience a significant digital gender exclusion (Mariscal, Mayne, Aneja, & Sorgner, 2019) which has implications for new arrivals to Australia who come from these regions. Indeed Bourova et al. (2019) reports that newly arrived migrants may have lived in refugee camps for years, or come from a largely cash-based society – the barriers to accessing complex financial services online was a significant barrier.

3.5 Social and cultural norms

Social and cultural norms are also an important influencer on financial capabilities (Arnold & Rhyne, 2016). Cultural norms and influences are generally absent in models of financial capability and wellbeing.

Financial education needs to take into account the overriding influence of the person's individual cultural context and diversity. For some people and households, cultural obligations and supporting extended family are just as important as planning for retirement or saving for individual financial goals (Weier et al., 2019).

Cultural financial norms also influence the propensity to 'plan for the future'. Atkinson et al. (2006a) found in their qualitative work that some cultural groups did not have formal financial arrangement for the future because they knew they could rely on their extended family.

Women are also less comfortable talking about money issues in their relationships. Sanders (2015) observed that women were particularly reluctant to discuss financial matters in their relationships, in order to demonstrate their love and trust of their partner. More recently an online toolkit has been developed for women to guide improved conversations about money – in particular with services providers and family members.[10]

3.6 Domestic and family violence and abuse

Domestic and family violence (DFV), controlling behaviours and financial abuse are significant barriers to women for developing financial capabilities, financial confidence and resilience and achieving financial wellbeing. National Australian data has established that almost 16% of women have experienced economic abuse in their recent or past relationship (Kutin et al., 2017). Women with long-term health conditions or disability, or severe financial hardship in the last 12 months were more likely to have a relationship history that included economic abuse (Kutin et al., 2017).

Newly arrived migrants, refugees and asylum seekers are likely to have experienced DFV at high rates.

3.7 Divorce and separation

Divorce and separation are significant times of financial vulnerability and stress, especially for women. Women have a take much longer to recover financially from divorce - at least 6 years (de Vaus, Gray, Qu, & Stanton, 2014). Whereas men recover financially much quicker. Warrener et al. (2013) found that younger women who were divorced or separated were less likely to be economically self-sufficient.

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[10] See the website developed by WIRE https://www.womentalkmoney.org.au/.

4 Improving financial capabilities – reducing financial vulnerability

> *Financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become aware of (financial) risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial wellbeing and protection (OECD 2005, p. 26).*

Reducing a person’s financial vulnerability increasing their level of financial awareness as well as their financial knowledge and capabilities (O'Connor et al., 2019; Peeters, Rijk, Soetens, Storms, & Hermans, 2018). O'Connor et al. (2019) proposed that interventions should be designed around a person’s level of financial vulnerability. Their level of financial vulnerability is a function of their objective financial situation (debt, ability to pay bills, access to credit, emergency savings) and their subjective financial vulnerability (their financial awareness and financial confidence). They segment consumers into four quadrant which in turn highlights the interventions that should work best. Financial education therefore should address these components of financial vulnerability to reduce the risk of people tipping into financial hardship. Measures of financial wellbeing measure how well someone is doing now, whereas measures of financial vulnerability will determine their risk of financial hardship in the future.

A meta-analysis of the financial education studies found that financial education had little effect, and of those that showed some effect, the change was not maintained over time (Fernandes et al., 2014). This lack of efficacy is due on one hand to how changes in behaviour are measured, and on the other hand, the fact that, without continued reinforcement (or other influences) the changes diminish over time. Fernandes’s study also highlighted that when measures of propensity to plan, self-confidence in abilities, willingness to take risks and numeracy skills were omitted from the analysis, the effectiveness of financial education was further reduced. This points to the need for programs to also develop these skills. One factor they believed to be more strongly associated with financial behaviours was how people viewed the future, and how they make choices trading off advantages at the time of the decision compared to future possibilities.

4.1 Segment based on financial vulnerability

O’Connor et al., (2019) propose that interventions should be different depending on a person’s level of financial vulnerability. They identified four quadrants or segments.

Segment I – Low financial vulnerability. This group of people have high levels of financial awareness and financial confidence, and the resources to meet their financial needs. Interventions are largely preventative.

Segment II – Moderate financial vulnerability. This group have high levels of financial awareness and financial confidence, but do not have enough resources to meet their financial obligations. Interventions suited to this group are things such as financial counselling/debt services, and policy interventions such increased minimum wage and reduced health care and utility costs.

Segment III – High financial vulnerability. This group of people have low financial awareness and financial confidence – they are not paying attention to their financial obligations – and their resources do not meet their financial obligations. According to O'Connor et al., (2019) this group will benefit from the use of nudges and just-in-time education.

Segment IV – Moderate financial vulnerability. This group have low levels of financial awareness and confidence but do have the resources to meet their financial commitments. Interventions that would be suitable include nudges, just-in-time financial education and coaching.

Interventions therefore should not just be tailored to the extremely vulnerable group (segment III) but also those edging toward greater vulnerability (Segments II and IV) (O'Connor et al., 2019).

4.2 Nudges

Nudges are behaviours or aspects of services that encourage people to adopt or increase positive behaviours (Thaler & Sunstein, 2009). For example, the recent Australian government low and middle income rebate of up to $1080[11] is an example of a nudge to encourage people to complete their tax return on time.[12] Nudges can be incorporated in financial services – such as reminding customers to make a deposit to earn bonus interest. Nudges are useful when people have low awareness of their financial obligations. O'Connor et al., (2019) suggest that nudges could be used to alert people about their level of financial vulnerability.

In the context of financial education, nudges were used to remind participants of their financial education goals using mobile phone text messages (Zanoni, Warburton, Russell, Warburton, & Flynn, 2016). In this study the text nudges included statements such as 'when you keep track of where you money is going, you are in control', and 'track your spending leakages and be in charge of your money today' (Zanoni et al., 2016). Participants were randomised to receive text messages every 3

[11] https://www.ato.gov.au/Individuals/Income-and-deductions/Offsets-and-rebates/Low-and-middle-income-earners/

[12] https://www.news.com.au/finance/money/tax/ato-tax-refund-how-to-get-your-bonus-1080-in-the-next-two-weeks/news-story/d9944a5ab3a34db5dabae295e92d437e

to 4 weeks after the financial education program over a 7-month period. Zanoni et al. (2016) found that participants who received the text-message nudges had a significant and positive effect on their saving behaviour, monitoring expenses and emotional spending – but not on their level of financial strain, debt reduction or goals achieved. The authors noted, although promising, these results needed to be replicated using a larger sample.

4.3 Attach service or product use and experience to the program

Arnold and Rhyne (2016) argue that group based financial education is not sufficient or entirely effective in changing people's financial behaviours. They believe that this form of education is disconnected from action – disconnected from financial capabilities. Birkenmaier and Maynard (2016) also argue in their proposed review of interventions that address financial capability – that these interventions – to be included in the review - must have a financial service or product included in the intervention. In a review of group based financial education programs that included financial counselling, using experiential or simulation of real life situations was found to be beneficial (Peeters et al., 2018)

In Australia, Saver Plus is attached to a savings account and requirement to save $500 over a year in order to receive the matched amount of $500. A requisite of this program is to attend the MoneyMinded financial capability program (either in a workshop, one to one, or online). Many participants stated that they were drawn to the program for the matched savings, not for the financial education, however, they then realise how beneficial the education program was, because it helped them to save and achieve their goal – the $500 of matched savings (Russell & Kutin, 2015; Russell, Stewart, & Cull, 2015). Adding a matched savings component was a recommendation in the evaluation of the GSANZ Firmer Foundations program (Planigale, Clapp, & Rosauer, 2016).

4.4 Just-in-time financial education

Consumers should be targeted at financial decision-making points, times when the education is most relevant to them. When targeted 'just-in-time' the education is more likely to have a long term impact (Fernandes et al., 2014). Just-in-time financial education will also increase consumers financial awareness about their financial behaviours (O'Connor et al., 2019; Peeters et al., 2018).

Consumers should be targeted at critical decision-making moments – when they are engaged with finance services – either using or signing up for products (Arnold & Rhyne, 2016). People are more likely to seek assistance when they have a problem to solve. Integrating financial capability into product delivery would be more cost effective (Arnold & Rhyne, 2016). Financial service providers need to be involved and it highlights the need for creativity, beyond the traditional financial education approach. When consumers are accessing products, financial capability efforts should also accompany or be paired with these situations. The No Interest Loan

Scheme (NILS)[13] provides such an opportunity. Clients of the program are motivated to engage in order to receive a loan – not to receive financial education per se. NILS clients who received financial counselling were more likely to have improved financial capabilities, economic, social and health outcomes (Centre for Social Impact, 2014).

Targeting consumers at this stage is consistent with the Transtheoretical Model/Stages of Change (TTM) (Prochaska & Di Clemente, 1982) as applied to financial behaviours. When someone is actively seeking a product, to solve a problem, they are therefore more open to behaviour change. They are in the 'action' phase and this phase should be harnessed (Peeters et al., 2018). The TTM appears to be a useful model especially when considering the O'Connor's et al., (2019) model of financial vulnerability. Principles used in TTM interventions (e.g., motivational interviewing techniques used for drug and alcohol treatment; Miller & Rollnick, 1991) can also be used to raise financial awareness and motivation to change in program participants (Peeters et al., 2018).

4.5 Financial coaching

Financial coaching derived from theories of coaching psychology and provides clients with a supportive relationship and uses a strengths-based approach so that they are able to move forward and achieve their financial goals (Delgadillo & Britt, 2015). Financial coaches are different from financial counsellors in that they are not solely focussed on solving an immediate problem (Delgadillo & Britt, 2015). Financial therapists are distinct from financial coaches and counsellors as they focus on the 'cognitive, emotional, behavioural, relational and economic aspects that influence financial wellbeing' (Delgadillo & Britt, 2015, p. 66).

The GSANZ financial capabilities program 'Firmer Foundations' provided financial coaching to 76 women over 3 years (Planigale et al., 2016). The evaluators of the program noted that coaching increased women's confidence and their sense of agency, hence their financial capabilities increased. It was also noted that coaching did not suit all participants, some of whom wanted workers to take more active role in problem solving. The evaluation included participants rating of the program (86% said it was 'excellent') and participants reported greater financial awareness as a result of the program (e.g., they were more aware of their financial rights and entitlements, felt more confident managing money, and knew where they could go to get support when facing financial challenges) (Planigale et al., 2016).

O'Connor et al., (2019) suggests that consumers in with low financial awareness but enough economic resources to meet their financial commitments would benefit from financial coaching (Segment IV). The evaluation of the GSANZ Firmer Foundations program demonstrated the impact coaching had on raising participants' financial

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[13] https://nils.com.au/

awareness and thereby reducing financial vulnerability and stress (Planigale et al., 2016: See for example the outcomes case reported on page 17).

4.6 Address difficulty living on available income

Unless women's (access to) economic resources can be increased or improved, education programs should also help women live within their means – a fundamental financial management principle. Programs need to therefore address the perceived (and actual) difficulty of living on their available income (Warrener et al., 2013).

The GSANZ Firmer Foundations financial education program did not lead to participants experiencing and increase in income (despite their increase in financial skills and knowledge). Women were better able to manage with their available income because of a reduction or better management of debt, reducing expenses, increasing savings, and accessing low- or no-cost credit, women were able to 'do more with the same amount of money' (Planigale et al., 2016, p. 17).

As discussed earlier, divorce and separation have a substantial negative effect on women's incomes and assets, but longitudinal data shows that their household income recovers to what it would have been had they remained married after about 6 years. Knowing that one can financially recover after divorce is important for increasing confidence and willingness to plan for the future.

Newly arrived migrants, who often had limited access to and very low incomes, struggled to live within their means (Bourova et al., 2019). Compounding this issue was their obligation to send as much as half their income back to their families in their home countries. New migrants felt obliged to continue to send remittances, often because the family had financially supported their migration, even though they were struggling to meet their own financial needs (Bourova et al., 2019). Hence learning to live within one's means need to be sensitive to the financial and cultural situation of newly arrived and other migrant groups.

4.7 Domestic and family violence (DFV) informed programs

It makes little sense to Financial interventions for women need to screen for domestic violence and possible ongoing (financial) control issues especially after divorce and separation (Warrener et al., 2013). The GSANZ Firmer Foundations program also used a family violence informed approach which ensured a safe and inclusive program for women who had a history of DFV (Planigale et al., 2016).

A small pilot study of financial education in women's refuges in Australia found that DFV informed financial education programs show promise (Warren, Marchant, Schulze, & Chung, 2019). This program included one session on economic abuse and two sessions of financial education based on the MoneyMinded[14] program and

[14] https://www.bsl.org.au/services/money-matters/moneyminded/

resources from ASIC's MoneySmart[15] website. The program was difficult to administer through the DFV services and refuges – adding to an already demanding workload – despite the feedback from staff being 'overwhelmingly positive' (Warren et al., 2019). Similar issues were found when staff were trained in the delivery of MoneyMinded at a DFV in Victoria (Russell, Stewart, Kutin, & Rankin, 2016). However women who are recovering from the effects of DFV and in particular economic abuse, need programs, information and resources that suit their needs at each stage of their recovery journey (Fernando, 2018; Russell, Stewart, et al., 2016; Warren et al., 2019).

It is important to include a DFV approach in developing financial education programs, given that many women who experience financial hardship have also experienced financial abuse (Kutin et al., 2017).

4.8 Cultural specific - Inclusivity and sensitivity to cultural norms

Financial education programs should be sensitive to cultural norms, language needs and local conditions.

Bourova et al. (2019) advocates for specialist one-to-one sessions embedded in existing settlement and community programs for refuges, asylum seekers and other vulnerable new arrivals. Given the level of debt and financial hardship experienced by new arrivals these sessions should cover topics such as utilities, insurance, consumer leases, exercising consumer rights and resolving debt problems.

Blue (2019) investigated why a 'conventional train-the-trainer' financial education workshop failed to succeed in an indigenous community in Canada. Participants felt alienated from course materials that were focussed on 'individualistic wealth-accumulating ... practices" and not in line with their own Indigenous money practices and ways of being (Blue, 2019, p. 6). It was therefore important to identify the cultural practices pertinent to that group and in the context in which they live. A significant issue was also the need to help others in the community, and the guilt felt by those who had money. The teaching mode and methods also need to suit the cohort – and not simply imposed. And finally, Blue (2019) stresses the importance of the financial education program not to cause harm and not to induce shame.

The Australian First Nations Foundation (2011)[16] established ten recommendations for developing financial capability programs, including a shared picture of goals, aims, assumptions, social and economic context, and what success looks like from a

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[15] https://www.moneysmart.gov.au/

[16] Piper, Saunders (2011), Enhancing Indigenous Financial Capability Programs, Frist Nations Foundation, Reconciliation Australia..

local and cultural perspective, as part of wholistic system of community well-being. Best practice models should be shared, through a cross sector approach.

The First Nations Foundation has since developed an online set of financial literacy tools, “My Money Dream”

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