

Women's Financial Capabilities Project

Knowledge paper



Good Shepherd

Australia New Zealand

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Introduction

This knowledge paper captures the evidence-base of financial capability building for women, with a specific focus on marginalised groups of women including First Nations women, women with a disability and migrant, refugee and asylum-seeker women. It traces the thinking and research behind and through the design process for WIRE and GSANZ's Women's Financial Capabilities Project. Importantly, the knowledge paper is an opportunity to highlight the need for intersectional, strength-based and trauma informed approaches to financial capability, along with the importance of co-design with both professional and lived-experience experts. It reiterates the need for accessible and culturally appropriate practices and programs that offer multiple entry points and approaches to suit the diverse needs of women at different stages of their financial journey.

This paper focuses less on an in-depth exploration of financial capability definitions (which is covered in the project Literature Review) and more on the intersectional approach needed for this project. Importantly this includes not just a summary of learnings but a summary of issues and solutions as experienced and recommended directly by our co-design partners: women with lived experience of intersecting financial barriers and people working across community, financial, academic and government sectors.

The Women's Financial Capabilities Project 2019-2021 (WFCP) aims to improve the financial and economic security and confidence of women across Victoria, with a particular focus on First Nations women, women from migrant, refugee, and asylum-seeker backgrounds and women with disability. The program will identify the intersecting barriers faced by these communities of women in achieving financial security and economic empowerment, and work to find best practice ways to address these on an individual, community and structural level.

WIRE and GSANZ have developed a program governance model that works collaboratively with stakeholder groups in establishing a co-design methodology, to develop a detailed evidence-based program model, oversee a pilot program and collect data for evaluation.

Central to the WFCP is the co-design process that gives marginalised communities and individual women a decision-making role at all stages of the research, design, implementation and evaluation of the project. Lived Experience Advocates represent each of the focus communities on the project governance board and are also involved in the consultation and research for the project.

The WFCP draws on, pilots and where possible, refines the 'best of' the existing products and approaches in the financial capability building arena, which will provide greater reach and impact for transformational change across the sector and in women's lives.

For more information about the WFCP please contact the project manager Catherine Connolly at cconnolly@wire.org.au.

Financial capability is both an individual and a structural idea. It combines a person's ability to act with their willingness, confidence and opportunity to act.¹ The WFCP adopts a critical feminist financial capability approach that considers a woman's individual financial capability as less about incompetence, but always secondary to income inadequacy, varying capacities and our context within a patriarchal capitalist society.²

Women are subject to gendered, intersectional, structural, social and interpersonal factors that create and perpetuate income inadequacy as well as financial inequities and vulnerabilities within relationships, families, workplaces, and the broader economic society. These intervening and often discriminatory factors reduce women's access to and control of money at various stages along their life course, and include (but are not limited to) family violence, gendered work patterns, the burden of care and unpaid labour, over representation in economically under-valued professions and increasingly precarious employment in contemporary capitalism.³

If financial capability is the 'combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing'⁴ the WFCP's approach locates individuals within elements that enable or disable their individual financial capabilities: an adequate income, access to appropriate financial information and supports, a non-exploitative market, an emergency buffer.⁵

Women's financial capabilities rely on them having an adequate income, accessing relevant financial knowledge, developing and practicing skills, and maintaining attitudes and behaviours to achieve the necessary levels of confidence to act. An individual's financial capability is also framed by individual conditions such as experiences in financially abusive relationships, self-belief and self-efficacy, financial socialisation and inclusion, and short-term vs future orientation.

Our approach

The WFCP recognises structural barriers as well as individual experience and social identity intersections influence women's levels of financial capability. Women experience structural, economic and social disadvantage because of their gender, and this is compounded if they live with disability, are from a refugee, immigrant or asylum-seeker background, or are First Nations women.

The WFCP centres women's experience in a white supremacist, patriarchal, capitalist society which values certain bodies and identities over others; with the white, able-bodied, cis-gendered male at the apex of economic and cultural worth. Capitalist conditions and devaluation of female dominated industries, including under or unpaid care, mean that women often have less access to income while carrying the burden of

¹ Sherraden, M. (2013). Building blocks of financial capability. In J. Curley, M. S. Sherraden, & J. Birkenmaier (Eds.), *Financial capability and asset development: Research, education, policy, and practice*. New York, NY: Oxford University Press, P.6

² Landvogt K (2008) Money, Dignity and Inclusion: The role of financial capability Research Report, Melbourne: Good Shepherd Youth and Family Service.

³ Hegarty K, Tarzia L, Fooks A. & Rees S (2017), Women's Input into a Trauma-informed systems model of care in Health settings (the WITH Study): Key findings and future directions. Sydney: ANROWS

⁴ Muir K, Hamilton M, Noone JH, Marjolin A Salignac F & Saunders P (2017) Exploring Financial Well-being in the Australian Context, Centre for Social Impact & Social Policy Research Centre, Sydney: University of New South Wales

⁵ Corrie T (2016) Economic Security for Survivors of Domestic and Family Violence: Understanding and measuring the impacts, Melbourne: GSANZ. Pg.41

care in home, community and even professional settings. Patriarchal societal conditions mean that women are also subject to rigid gender roles that expect them to carry this unpaid burden of care, while they are also more likely to experience financial abuse and domestic violence. This gender discrimination is compounded if it intersects with discrimination due to race, class, disability, sexuality, location, migrancy and/or relationship status.

State fiscal violence interacts with and reinforces these barriers. Fiscal violence is a term used to relate to State and Government economic, budgetary, revenue and tax policies that systematically disenfranchise the poor and marginalised.⁶ This includes paternalistic policy-sanctioned economic marginalisation which has very real and generational impacts for women, particularly those from First Nations and immigrant, refugee and asylum-seeker backgrounds and / or if they have a disability. Examples of fiscal violence through policy include: intergenerational poverty based on inadequate social security income, blocks to home ownership, and surveillance and disempowerment through cashless welfare cards for First Nations people; unnecessarily long wait times on visas to access work rights for recent arrivals; and complex disability welfare criteria that make it difficult for people to pursue part-time work and professional empowerment without risking their social security.⁷ Women, especially single mothers, are more impacted by economic crisis and emergency management policy, including recession and austerity measures that often result in cuts to social security, and a lack of safe social housing.⁸ These types of policy represent fiscal violence which traps women within a cycle of poverty and increases vulnerability to economic hardship, homelessness and domestic violence.⁹

When considering women's financial capability one must be cognisant of these interacting and compounding forces, while working towards dismantling these barriers at their intersections. The WFCP project recognises the scale and complexity of these intersecting issues and is therefore approached through a gendered, trauma-informed and intersectional lens. Its outcomes are co-designed and strengths-based.

These approaches are defined as follows:

Intersectionality is a framework that emerged through lived experiences of black women and women-of-colour. It explains how power shapes identity, and provides nuanced, contextualised analyses of how multiple forms of power intersect to compound existing structural oppression for those living at the intersection of multiple forms of marginalisation due to gender, race, class, age, sexual orientation, ability, Indigeneity and / or migrancy. An intersectional approach is key to identifying and unpacking the interlocking networks of power and barriers described above, and to provide meaningful interventions that can work to mitigate and/or remove these barriers.

⁶ Fernando, N. (2018). When's the right time to talk about money? Financial teachable moments for women affected by family violence. www.wire.org.au/assets/Uploads/WhenIsTheRightTimeToTalkAboutMoney.pdf

⁷ Godinho, V (2014) Cultural identity and financial wellbeing in Indigenous Australia cited in <http://finlit.org.au/wp-content/uploads/sites/15/2018/08/MoneyWoman-AManagingBungooProjectEvaluation2018.pdf>. Pg 5

⁸ Moore S (2012) The government's position on domestic violence is hypocritical, The Guardian, 29 November 2012, www.theguardian.com/commentisfree/2012/nov/28/government-position-domestic-violence-hypocritical

⁹ Fernando, N. (2018).

Trauma and violence informed practice (TVIP) is victim-survivor centred and understands individual needs in relation to the cumulative traumatic impacts of historic and current systemic and interpersonal violence and structural inequities on a person's life.¹⁰ TVIP recognises the extent of gendered violence alongside societal and interpersonal financial abuse in our culture and the need for widespread awareness for its prevention, recognition and appropriate support. TVIP also recognises that financial abuse is a distinct form of non-physical family violence perpetrated through financial control, financial exploitation and employment/education sabotage and results in significant impact on victim-survivors' long-term financial and overall well-being long after the violence or relationship ends (if it does).¹¹

Strength-based responses locate women as 'experts' in their life, who are able to make choices and decisions most appropriate to them when provided with knowledge, information and support.¹² Strengths-based responses centralise lived experience and empowerment in developing interventions into social problems.

The Women's Financial Capabilities Project uses these frameworks along with co-design to ensure that financial capability outcomes for First Nations, migrant, refugee and asylum-seeker women, and women with disabilities are guided by their voices and experience, and are appropriate to these communities at the intersections of financial barriers.

To date the project has undertaken a literature review, mapped existing financial capability services and products, and commenced co-design with both professional and lived-experience experts. The learnings from this work is summarised below and has informed a project plan designed to enhance both individual and community financial capability for women.

Summary of literature review

The WFCP literature review provided a concise summary and analysis of contemporary international and local academic and grey literature on financial capability which will help to inform the WFCP project. The aim of the review was to inform an understanding of best practice in financial capability building for women. Importantly the review included a focus on research and research gaps relating to the specific cohorts of women included in this project. The literature review largely focussed on texts from 2006-2019.

Below is a summary of key learnings from the Literature Review framing the WFCP. For the full Literature review please contact [WIRE](#).

Women's financial capability in context

Globally women experience key economic disadvantages including; in Australia a consistent gender pay gap for full-time working women in (currently a national average of 14%); discrepancies in superannuation fund balances (an average gender super gap

¹⁰ Hegarty K, Tarzia L, Fooks A. & Rees S (2017), Women's Input into a Trauma-informed systems model of care in Health settings (the WITH Study): Key findings and future directions. Sydney: ANROWS

¹¹ Fernando, N (2018)

¹² Ibid.

of 42%); labour market disadvantages such as low paid, gendered and part time work; career interruptions and prohibitive child care costs.¹³

The most dominant financial priority for Australian women remains to provide for the daily needs of their families. Women shoulder a greater burden for the unpaid labour of care of the home and family, and are more likely to take time out from the paid work force to undertake care-giving responsibilities. The impact of which can continue to affect them both financially and professionally for years.

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 their financial capabilities. Government approaches and incentives for certain people, including First Nations, refugee, migrant, asylum-seeker, and disability communities, are subject to policy and organisational intent, which can change over time at the change of governments.

Fernando (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.*¹⁴

First Nations women

In Australia, First Nations women experience systematic oppression through settler colonialism, race, class, sexuality and gender. 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, disproportionately high incarceration rates and fiscal abuses have all resulted in socio-economic disadvantages and extreme levels of violence inflicted on many First Nations women, by perpetrators from all cultures.¹⁵ Only 1 in 10 First Nations people consider themselves financially secure and less than 2 in 5 First Nations people can access \$2000 in an emergency (compared to 4 in 5 for non-Indigenous Australians).¹⁶

Structural financial exclusion and lack of access to legal rights, employment, intergenerational wealth and economic empowerment for First Nations people have resulted in higher rates of prevalence and morbidity of violence against them. For example Indigenous women were 32 times to be hospitalised due to family violence as non-Indigenous women.¹⁷

¹³ Workplace Gender Equality Agency- Australia's Gender Pay Gap Statistics: www.wgea.gov.au/data/fact-sheets/australias-gender-pay-gap-statistics

¹⁴ Fernando, N. (2018)

¹⁵ Ibid.

¹⁶ First Nations Foundation, 2019. Money Stories: Financial Resilience among Aboriginal and Torres Strait Islander Australians https://firstnationsfoundation.org.au/wp-content/uploads/2020/01/full_report_2019.pdf

¹⁷ AIHW. (2018). *Family, domestic and sexual violence in Australia. Cat. no. FDV 2. Canberra: AIHW.* www.aihw.gov.au/getmedia/d1a8d479-a39a-48c1-bbe2-4b27c7a321e0/aihw-fdv-02.pdf.aspx?inline=true

The financial capability needs of First Nations women are paramount, and the literature indicates the need for culturally appropriate financial responses.¹⁸ In the Australian context, at the forefront of thinking about violence against women must be the prioritisation of Aboriginal and Torres Straits Islander women across service funding, research, program design, delivery services and products; and culturally appropriate financial literacy/capability programs.¹⁹

Women with disabilities

The ANZ-commissioned 2017 MoneyMinded Impact Report, 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.²⁰

National Disability Services (2014) indicated, for most people with disabilities the main cause of financial exclusion is financial hardship. However, there are additional digital inclusion difficulties for people with disability with 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.

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 labour force when employed in low-waged or temporary jobs that are less secure. People with disabilities and long term health conditions experience higher rates of intimate partner violence and economic abuse than people without disabilities.²¹

According to Russell et al. (2017), Australians living with disabilities may face challenges in accessing the National Insurance Disability Scheme (NDIS), due to its complexity and the greater burden of managing associated financial and administrative tasks.²²

Migrant, refugee and asylum-seeker women

New arrivals to Australia, especially those for whom their first language is not English, experience significant financial hardship with a significant barrier being insufficient financial support while resettling.²³ Many may not be eligible for basic welfare payments, and if and when they are Centrelink's Newstart benefit is grossly inadequate. Navigating the Centrelink and DHHS websites for services is a complicated task for even English-speaking Australians. Newly arrived residents may have to wait 2 to 4 years before being eligible for welfare benefits such as Newstart and Medicare.

¹⁸ Weier, M., Dolan, K., Powell, A., Muir, K., & Young, A. (2019). *Money stories: Financial resilience among Aboriginal and Torres Strait Islander Australians* 2019. www.csi.edu.au/media/NAB_IFR_FINAL_May_2019_web.pdf

¹⁹ Moodie, N., Roost, F. D., & Dommers, E. (2014). *Mj Moola: Report from the evaluations of an Indigenous financial literacy program*. <https://minerva-access.unimelb.edu.au/handle/11343/129803>

²⁰ Russell, R., Kutin, J., Stewart, M., & Rankin, G. (2017). *MoneyMinded impact report 2017. With a focus on financial wellbeing in a disability services context*. Retrieved from: www.anz.com/resources/9/a/9a2a9f36-9f08-403e-b6b3-c918d23b5a23/mm-impact-2017.pdf?MOD=AJPERES

²¹ Kutin, J., Russell, R., & Reid, M. (2017). Economic abuse between intimate partners in Australia: Prevalence, health status, disability and financial stress. *Australian and New Zealand Journal of Public Health*, 41(3), 269-274.

²² Russell, R., Kutin, J., Stewart, M., & Rankin, G. (2017). *MoneyMinded impact report 2017. With a focus on financial wellbeing in a disability services context*.

²³ Bourova, E., Ramsay, I., & Ali, P. (2019). 'It's easy to say "don't sign anything"': Debt problems among recent migrants from a non-English-speaking background. *Alternative Law Journal*, 44(2), 127-132.

Newly arrived migrants, who often had limited access to and very low incomes, struggled to live within their means. Interviews with debt and consumer advocates highlighted the issues faced by recently arrived migrants. 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, this 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 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) advocates for specialist one-to-one sessions embedded in existing settlement and community programs for refugees, 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.²⁴

Barriers to achieving financial capability for women

There are several fundamental external conditions that are necessary for women to develop 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.²⁵

Keys barriers experienced by women:

- Lack of financial inclusion
- Individual economic circumstances
- Lack of financial awareness
- Lack of digital inclusion
- Social and cultural norms
- Domestic and family violence and abuse
- Divorce and separation

Additional barriers experienced by women at the nexus of race, poverty and disability:

- Appropriate and accessible products and information
- Lack of knowledge of Australian financial and legal system
- Social and cultural norms outside dominant white, colonial culture
- Inadequate income
- Cultural and familial obligations
- Lack of identification documents
- State and Policy enforced economic marginalisation

²⁴ Bourova, E., Ramsay, I., & Ali, P. (2019). 'It's easy to say "don't sign anything"': Debt problems among recent migrants from a non-English-speaking background. *Alternative Law Journal*, 44(2), 127-132.

²⁵ Delgadillo, L. M. (2014). Financial clarity: Education, literacy, capability, counseling, planning, and coaching. *Family and Consumer Sciences Research Journal*, 43(1), 18-28.

Financial capability behaviours and skills

While various international and local approaches to financial capability exist Figure 1 (pg.10) charts the commonalities in components of financial capability and overarching necessary conditions to achieving financial capability.

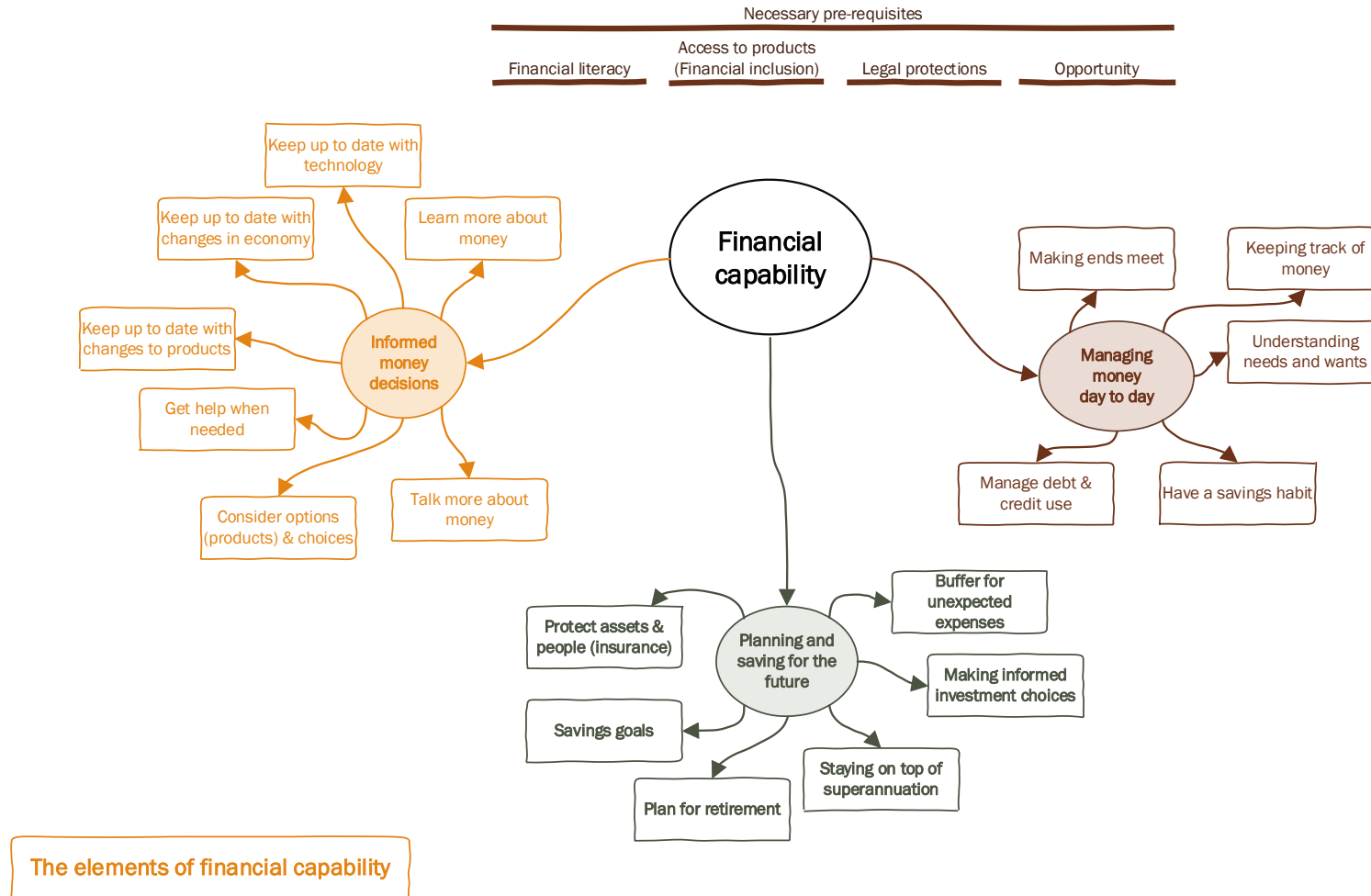
What works? Improving financial capabilities

Successful programs to help individuals with financial capability include just-in-time education, incentivising financial education through financial products, one-on-one counselling or coaching, and longer term programs with top ups and nudges. Successful programs focus on existing strengths, financial awareness confidence and problem solving skills.

It is also important that successful programs address the difficulty living on available income; include domestic and family violence (DFV) informed programs; and are based on inclusivity and regard for cultural norms.

For further exploration of these approaches see the Literature Review.

Figure 1. Components of financial capability and overarching necessary conditions



*Note that in the necessary pre-requisites 'Opportunity' includes the equitable access to adequate income and income decision making.

Analysis of mapping of existing services

The financial capability mapping process identified several key financial capability programs and services across Australia to give a picture of what is available, what works and what is missing. The mapping captured evaluations of 30 programs and resources between 2014 – 2019, looking at key learnings and challenges, and current deliveries.

When mapping the services the following elements were considered:

- Format of delivery
- Was it co-designed?
- Does it have a gender lens?
- Is it cohort specific?
- Does it consider disability and accessibility?
- Does it consider financial abuse?
- Has it been evaluated?

The mapping looked at three main categories:

- Websites and telephone hotlines for the general public
- Training and capacity building for identified users
- Training and professional development for the workforce, specifically the community sector

Analysis of the mapped services and programs show that there are several key face-to-face and digital financial capability programs which would be worth considering as best practice within Victoria. The mapping also revealed that while several successful programs for women exist there is a lack of programs in Victoria co-designed with women with a disability, created specifically for First Nations Women, or with lived-experience facilitators delivering. There was also a gap between financial crisis help and services, and timely access to programs or products that prevent financial hardship.

This highlights the need for further co-design to refine existing programs and products to make them more appropriate and accessible to the focus communities, while also training women from these communities to facilitate the face-to-face learning programs.

Of the programs which have been evaluated and demonstrate success in increasing women's financial capability across our focus cohorts, we have selected several to further engage in the development of the WFCP, as below in Table 1 (pg.12).

These existing financial capability programs have been identified as programs that we will work with to build upon and increase their success and reach by:

- Increasing awareness in sector and community
- Creating pathways for our focus cohorts
- Using co-design to refine content and/or delivery to be more culturally appropriate and accessible and/ or
- Enhancing success through facilitation by a lived-experience facilitator.

Table 1. Evaluated programs for further WFCP engagement

COHORT	PROGRAM	RESPONSIBLE ORGANISATION
First Nations women	My Moola	First Nations Foundation
Migrant, refugee and asylum-seeker women	Women understanding money in Australia	Women's Health West
Migrant, refugee and asylum-seeker women	Let's talk money Formerly Managing Money: every woman's business	Women's Health In the North
Migrant, refugee and asylum-seeker women	Stepping Stones (includes MoneyMinded)	Brotherhood of St Laurence
Women with a disability	MoneyMinded	ANZ Bank
All women	Firmer Foundations	Good Shepherd Australia New Zealand
All women	MoneyMinded	ANZ Bank
Women affected by family violence	SARA	WIRE
Women affected by family violence	Money Minded - Family Violence	ANZ Bank

Outline of the co-design process

The WFCP co-design process centralises the lived experiences of women in economically marginalised groups, along with the expertise of professionals working across the sector. The co-design process aims to build an understanding of the contexts in which women may find themselves in financial hardship or financial wellbeing, what contributed to their position, what services women are aware of and utilising, what works, what they would like to see exist to assist women increase financial capability and economic security, and how they would like to see this marketed. The co-design builds a fuller picture of women's financial capability by combining the expertise of professionals across service delivery, corporate, academic, government, health and community sectors with the lived experience and knowledge of First Nations, migrant, refugee and asylum-seeker women and women with a disability.

The co-design process for this project includes five key areas:

- Project governance group
- Cross-sector partnerships
- Interviews with professional experts
- Sector roundtable and lived experience panel
- Focus groups and one-on-one interviews.

The governance group consists of both lived experience advocates and sector professionals. This includes professionals from the community sector, academia and financial sector. The lived experience advocates include women who have experienced financial hardship and identify as First Nations, migrant, refugee or asylum-seeker women, or as having a disability.

Project partnerships allow for collaboration across the community, health and financial sectors. The partnerships enhance knowledge sharing and prevent the project from ‘reinventing the wheel’ by working together to build upon best practice financial capability knowledge.

The WFCP project is being undertaken by WIRE as lead organisation, with Good Shepherd Australia and New Zealand (GSANZ) as our core partner. The project funding submission was written as a joint submission, combining WIREs expertise in financial abuse and GSANZ’s expertise in financial wellbeing. Like WIRE, GSANZ have a long history of research, development and delivery of programs for women’s financial capability; including the development of the Firmer Foundations program.

Along with this core partnership we are working with the following groups specifically for their work within the relevant cohorts:

Brotherhood of St Laurence (BSL): a community organisation that works to prevent and alleviate poverty across Australia. BSL developed and runs Stepping Stones- a highly successful business development programs for migrant and refugee women which includes financial capability education.

Women with Disabilities Victoria (WDV): an organisation of women with disabilities, for women with disabilities. WDV’s vision is a world where all women are respected and can fully experience life. Their mission is to advance real social and economic inclusion for women with disabilities in Victoria.

First Nations Foundation (FNF): a national Indigenous financial foundation, led by an Indigenous board, striving to achieve economic freedom for First Nations people. FNF offers programs in financial literacy, research and superannuation outreach to Aboriginal and Torres Strait Islander people. FNF developed highly successful My Moola financial capability program.

Financial Counselling Australia: Lynda Edwards coordinates a group of financial capability workers in Australia who work with First Nations and migrant, refugee and asylum-seeker groups.

Summary of key learnings from co-design process

Women's Financial Wellbeing Roundtable

The Women's Financial Wellbeing Roundtable (August 2019) was an opportunity for professionals with specialist expertise and women with lived experience, including First Nations and migrant, refugee and asylum-seeker women and women with disabilities, to come together and build a vision on how to strengthen and support Victorian women building their financial capabilities. This conversation will inform the WFCP, as well as provide for much need networking and exchange space for professionals working on women's economic security.

The roundtable had 47 professionals ranging from:

- Community service organisations
 - Including Brotherhood of St Laurence, Diversitat, MiCare, Victorian neighbourhood houses, Berry Street family violence, Women's Health in the North, Women's Health in the West.
- Academic
 - Including RMIT University (Centre for Innovative Justice and the School of Economics, Finance and Marketing).
- Corporate
 - Including ANZ, Commonwealth Bank.
- Government
 - Including Victorian Department of Justice, Department of Premier and Cabinet, Department of Education and Training, ASIC.

Key learnings:

There were excellent learnings around what is working across the state; including programs like Stepping Stones, My Moola and Firmer Foundations. There were also key learnings around what is not working; including lack of knowledge, referral pathways and consistency between financial capability for both sector workers and individual users in need of financial capability assistance. Sector workers expressed the desire for more appropriate knowledge and understanding to better provide access to services for all women; this included knowledge around disability and the NDIS, and more cultural competency working with for diverse communities.

There were tangible suggestions around what would help sector workers to address gaps in services and barriers facing women in financial capability; including centralising resources; creating more awareness of existing services; increasing ease of referrals; and creating stronger communities of practice.

In particular it was useful to hear from both regional and metropolitan perspectives, with the geographical disparity in services discussed as a concern. For regional sites the key barriers discussed included; the lack of financial capability training opportunities for both professionals and users; and limited access to qualified and appropriately resourced

workers and referral points. This is coupled with a lack of digital inclusion, mobile coverage and employment for regional women.

Four Lived Experience Advocates (L.E.A) also attended the roundtable, including women with a disability and women from migrant, refugee and asylum-seeker backgrounds. The L.E.A participated in a panel discussion on the experience of diverse women around financial capability, including structural barriers and practical solutions. This conversation was a key learning not only for the WFCP but also in centring lived experience in sector exchange and thinking.

Key learnings from lived experience panel included the benefits for migrant women in participating in the Stepping Stones program- from developing confidence and social networks, to financial capability skills and having a mentor. Discussion also featured difficulties and benefits of the NDIS including the depth of knowledge needed to self-manage your funds for some women with disabilities and financial abuse for others. All panelists agreed on the need for financial capability programs to help build self-esteem in strength-based approaches, as well as the value in female spaces to share knowledge and services.

See Table 2 on the next page for a summary of key learnings from the sector.

Table 2. Summary of key learnings from the sector

STRENGTHS	ISSUES	SUGGESTIONS
<p>Good existing train-the-trainer models across the board</p> <p>Good examples of wrap around services including work, digital, bits of housing and pathways</p> <p>There is a generosity in the sector and willingness to share</p> <p>Good community networks, however not necessarily connected with consistent content</p> <p>Providing childcare at programs is effective</p> <p>Co-location of financial capability crisis services</p> <p>Multi-disciplinary partnerships – legal / social work/financial counsellors</p> <p>Co-design with women with lived experience and in appropriate language</p> <p>Multi-platform systems – Infoxchange and community services</p> <p>Tailored education that is flexible - e.g. Firmer foundations workshops that includes coaching methods.</p>	<p>People needing financial capability support don't know what is available</p> <p>There is no centralised database or information source to get up to date information on programs for clients or workers</p> <p>A lack of opportunity to network and share – a clear interest in a communities of practice</p> <p>Financial counsellors, capability workers and general community organisations are siloed, and do not have clear understanding of what each other are doing or referral pathways</p> <p>Coverage of financial capability education and training is very patchy across Victoria</p> <p>There are no standards on the delivery of financial capabilities. If standards existed it would help support more uniformed and quality implementation</p> <p>Community workers who engage with marginalised communities are put in the position of providing advice they don't have training for e.g. disability and NDIS</p> <p>Professionals don't know how to refer service users to financial capability programs</p> <p>NDIS hard to navigate and while managing one's own money is positive it is not matched with the necessary training in financial capability</p> <p>Regional women face additional barriers such as lack of employment, transport and services, and low levels of digital inclusion.</p>	<p>Online database for FC training and events</p> <p>More networking events and stronger communities of practice</p> <p>Development of FC standards</p> <p>Create ease of pathways and referrals</p> <p>Train FC workers in cultural competencies</p> <p>Train community sector workers in FC issues and recognising financial abuse</p> <p>Have more lived experience / identifying positions for women with disabilities, migrant, refugee and asylum-seeker women and First Nations women.</p>

Focus groups

The focus group and interview stage of the co-design process has been based on best practice models, knowledge of financial capability (as explored in the literature review) and was tested with the project's governance group before commencing with women lived experience.

The focus for the co-design process has been:

- Understanding what women think financial capability is
- What are the skills and knowledge that different women prioritise
- Who do women see and trust for information
- Prototype different ideas for the outcome of the WFCP.

Methodology:

- Both group discussion and individual reflection has been included in the design of the focus groups
- Written and verbal options were given to cater to preferences and to be cognisant of privacy, confidence and cultural issues around finances.

Five focus groups have been held to date, and additional focus groups and interviews are being organised for First Nations women, including Koori mums and bubs (South Melbourne primary care).

We will be continuing focus groups throughout the process of piloting, refining and evaluating the project. In particular we will be consulting on the marketing and outreach stage of the project. This will ensure content, delivery and promotion is accessible and culturally appropriate in formats and places. Common in focus group feedback to date is the comment 'I wish I had known about services sooner' and 'I don't know what to get help'. By designing the marketing and outreach elements of the WFCP with the intended users we will increase the reach and success of the project.

See Table 3 on the following page for key learnings from focus groups.

Table 3. Key learnings from focus groups

WHO	SHARED THEMES ACROSS WOMEN	MIGRANT, REFUGEE AND ASYLUM-SEEKER WOMEN	WOMEN WITH A DISABILITY	FIRST NATIONS	WOMEN WITH EXPERIENCE OF HOMELESSNESS / INCARCERATION
QUOTE		<p><i>"I didn't know where to get advice from, who to talk to, what sort of support is available, so I just at a loss. I really wanted to know basic information to live in Australia when I arrive."</i></p>	<p><i>"Meet the needs of women with disabilities in all their diversity"</i></p>	<p><i>"I would never approach a government service for help as they have caused so much harm in the past to Aboriginal people especially the Stolen Generation"</i></p>	<p><i>"I don't have super. I don't need super cause no one will hire me...If you allow me to work then I will find out about super"</i></p>
KEY LEARNINGS	<p>Lack of information on available services</p> <p>Existing services being not sufficiently responsive</p> <p>Financial abuse and family violence</p> <p>Gaps in services / resources when not in 'crisis' situation</p> <p>How/ when women can learn about money</p> <p>Gender roles</p> <p>Care of children while attending workshops</p> <p>Mental health and trauma recovery.</p>	<p>Lack of knowledge around entitlements and services available, or variable services and/or service-providers</p> <p>Meaningful employment and study options</p> <p>A key common issue for women was isolation and depression- particularly when they had experienced trauma</p> <p>Stepping Stones had been key to both knowledge and community.</p>	<p>Financial abuse and control of finances</p> <p>Trauma involved with fighting to access funds</p> <p>Lack of confidence/capacity to manage funds</p> <p>Limited access to funds</p> <p>An interest in financial services which are accessible for women with disabilities</p> <p>Issues around the NDIS</p> <p>Lack of women with disability in financial sector / roles</p> <p>Very low and fixed incomes.</p>	<p>Distrust of government services</p> <p>Family violence and financial abuse</p> <p>Gendered roles</p> <p>Systematic oppression and racism</p> <p>Difficulty of/ inappropriate available services.</p>	<p>Limited knowledge of services</p> <p>Lack of everyday money managing skills: staying afloat</p> <p>Housing insecurity</p> <p>Difficulty with employment after incarceration</p> <p>Lack of documentation - e.g. incarceration makes it hard to get bank accounts, rental history and services</p> <p>Dealing with financial abuse</p> <p>Managing large debts.</p>

Conclusion

As a result of the research and practice to date, informed by the international and local context outlined in the Literature Review, national context outlined in the Mapping of Existing Services and the local, Victorian knowledge held in the roundtable, focus groups and interviews, a project plan has been developed.

The project is holistic and addresses key barriers to women's financial capability including: access to appropriate information, services and programs; culturally appropriate and accessible content; gaps in pathways, referrals and services; and a need for people with lived experience to deliver financial capability education. The WFCP is designed to increase user accessibility to appropriate education, services and programs on an individual level, while improving structural barriers by increasing capacity in the sector to address issues faced specifically by First Nations, refugee, migrant and asylum seeker women and women with a disability.

The project plan remains adaptable to allow for ongoing feedback throughout the co-design process.

Please contact [WIRE](#) for more details about the WFCP plan.