

Women's Financial Capabilities Project

Final report



Good Shepherd
Australia New Zealand

Contents

Acknowledgement of Country	2
About the report	3
Executive summary	4
Project summary	5
Outputs: Summary and findings	8
Project recommendations:	20
Policy recommendations	20
Evaluation summary	21
Conclusion.....	25
Glossary.....	26
About the partner organisations	27
Acknowledgements.....	28
Appendix A Urbis Evaluation-Executive Summary.....	29

Acknowledgement of Country

WIRE acknowledges that Aboriginal and Torres Strait Islander peoples are the traditional – and only – custodians of country across Australia. Aboriginal and Torres Strait Islander peoples continue to maintain their wisdom and rich culture—the oldest continuous culture on the planet—despite having experienced genocide, dispossession and colonisation.

We recognise their continued connection to land, waters and culture and pay our respects to their Elders past and present. Sovereignty has never been ceded. This always was and always will be Aboriginal land.

About the report

This Final Report captures the process, outputs and findings for the Women's Financial Capability Project (2019-22).

Importantly, the report 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 advocates.

For further information on the context of the issues explored, along with a summary of the co-design findings which led to the project plan and outputs, see the [WFCP Knowledge Paper](#).

Executive summary

The Women's Financial Capabilities Project (WFCP) has been an innovative project, which created a suite of complimentary outputs to successfully increase intersectional approaches to financial wellness across sectors, and the financial capabilities of women. These outputs have enjoyed incredibly high engagement, despite the limitations of Covid-19, and have exceeded both initial funding expectations and project predications. We have created tools that will have sustainability and use beyond the three-year project, and which have contributed to a changing landscape of financial wellness approaches which centre both co-design and intersectional practice.

We know that this was possible because the WFCP was based on an ambitious co-design process that enabled project staff to be led by women who experienced the economic marginalisation the project sought to address. The WFCP did not seek to create solutions *for* women, but instead to work *with and alongside* the women most impacted by economic marginalisation—respecting the strength, resilience, knowledge and experience of Aboriginal and Torres Strait Islander women, women from migrant and refugee backgrounds and/or women with disability. This was enabled by deep partnerships and it was also empowered by our relationship with the Office of Women, who has supported each iteration of the WFCP.

The WFCP engaged multiple approaches and entry points to improve financial capabilities and to address the economic exclusions experienced by women across Victoria. Through the project we have: produced a [Knowledge Paper](#) and [Literature Review](#) to inform our practice; **mapped existing financial capability programs** to create pathways to the most effective programs for women; curated an important **Women's Financial Wellness Roundtable event** with professionals and lived experience advocates; and developed a **comprehensive co-design platform**. This practice created the holistic project plan that resulted in the five key outputs for the project. The outputs utilised our approach of centring lived experience, creating pathways and referrals to existing and successful programs, and increasing capacity across the workforce to better meet the needs of women. They were designed to have life beyond the project term, and to result in free and accessible tools for both professionals and individuals.

The WFCP's outputs have enjoyed extremely high engagement, and are a testament to the WFCP's way of working. Over the project we have had over **16,000 engagements**, including: participation in co-design (**over 500 people**—all paid for their contributions); attendance of the Roundtable event or a free professional development training (**over 300 people**); community workshops through the Lived Experience as Financial Coaches pilot (**over 80 people**); people accessing our free tools online through *the [Lens On, Hands On Intersectional Guide to Financial Capability Program Design](#)* (over **3000 unique visits**), the [Money Management Programs web resource](#) (close to **4000 unique visits**), [Indigenous Women's Financial Self Care Project](#) (over **2000 unique visits**); and attendance of educational launches (**over 180 people**).

Our thanks go to all of those involved, whose expertise ensured that we made meaningful contributions towards intersectional financial wellness approaches. These approaches recognise economic practice and policies do not impact people equally, and instead encourage us to work with the individual to determine their needs and give them the agency to act.

Project summary

The Women's Financial Capabilities Project 2019-2022 (WFCP) aimed to improve the financial capabilities and economic security of women across Victoria, with a particular focus on Aboriginal and Torres Strait Islander women, women from migrant, refugee, and asylum-seeker backgrounds and/or women with disability. Through co-design and research, the project identified intersecting barriers women face in achieving financial security and economic empowerment, and worked to find best practice ways to address these on an individual, community and structural level.

The WFCP developed a five-part project plan as a result of the research, co-design and practice. The WFCP project plan aimed to be holistic and addresses key barriers to women's financial capability including: access to information; appropriate services and programs; gaps in pathways, referrals and services; and culturally appropriate and accessible content and delivery of programs.

The project was developed through co-design with both lived experience advocates (LEAs) and professionals. It was in partnership with Good Shepherd Australia and New Zealand, First Nations Foundation, Brotherhood of St Laurence, Women with Disabilities Victoria and Financial Counselling Australia.

Our Approach

The WFCP followed 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.¹ Following Margaret Sherraden, the WFCP framed financial capability as both an individual and a structural idea. It combines a person's ability to act with their willingness, confidence and opportunity to act.² Intersectionality, trauma and violence informed practice and strength-based practice were the key frameworks for the project (see glossary on page 26 for definitions).

The WFCP recognised complex barriers where women experience structural, economic and social disadvantage because of their gender, which is compounded if they live with disability, are from a refugee, immigrant or asylum-seeker background, or are Aboriginal and Torres Strait Islander women. The WFCP centred 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, heterosexual male at the apex of economic and cultural worth. 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

¹ Landvogt K (2008) Money, Dignity and Inclusion: The role of financial capability Research Report, Melbourne: Good Shepherd Youth and Family Service.

² 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

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

For more on our approach and understanding of women's economic context in Australia, please see the [WFCP Knowledge Paper](#).

Throughout the project we followed these keys approaches:

Co-design

The WFCP co-design process centralised the lived experiences of women in economically marginalised groups, along with the expertise of professionals working across sectors. The co-design process built 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, and what they would like to see exist to assist women increase financial capability and economic security. The co-design process also created an understanding of intersectional barriers experienced and what could help increase women's financial capability by combining the expertise of cross-sector professionals with the lived experience and knowledge of First Nations, migrant, refugee and asylum-seeker women and women with a disability. The co-design process ensured marginalised communities and individual women had a decision-making role at all stages of the research, design, implementation and evaluation of the project.

The co-design process for the WFCP included:

The governance group, which consisted of both lived experience advocates and cross-sector professionals. All of our key partners were represented alongside professionals from the community sector, academia and financial sector. The lived experience advocates included women who have experienced financial hardship and identify as First Nations, migrant, refugee or asylum-seeker women, and/or as having a disability.

Project partnerships which enhanced knowledge sharing and prevented the project from 'reinventing the wheel' by working together to build upon best practice financial capability knowledge. The key partners were: Women's Information and Referral exchange (WIRE), Good Shepherd Australia and New Zealand (GSANZ), Brotherhood of St Laurence (BSL), Women with Disabilities Victoria (WDV), First Nations Foundation (FNF) and Lynda Edwards on behalf of Financial Counselling Australia (FCA). Also essential to the project success was the partnership with ASIC. For more about partners see page 27.

Lived experience advocates (LEA) who identify as First Nations, migrant, refugee, asylum-seeker women and/or having a disability were involved in all steps of the project. They were always paid for their time in recognition of the deep value of their lived experience and knowledge sharing. LEA input was essential to both understanding barriers to financial wellness and solutions that might increase financial capability.

Cross-sector engagement with professionals from the community, health and financial sectors, along with academia in the form of a professional roundtable and ongoing engagement throughout the project. This ensured the complex issue of women's economic security was addressed from multiple angles.

The Women's Financial Wellbeing Roundtable (August 2019) which was an important opportunity for professionals with specialist expertise and women with lived experience of economic marginalisation to come together and identify key barriers and solutions for women building their financial capabilities. This conversation informed the WFCP and provided much-

needed networking and exchange space for professionals working on women's economic security. The roundtable had 47 professionals ranging from community service, academic, corporate and government organisations. In particular, the event facilitated what would become a key output for the WFCP by commencing a conversation between WFCP partners and ASIC about the need for an online database of financial capability programs.

For further information on the roundtable and other co-design findings which led to the WFCP outputs, see the [WFCP knowledge paper](#).

For more on the co-design process, including strengths and challenges, see *the Lens On, Hands On* output on page 8.

Focus on increased professional capacity for intersectional approaches to financial capability.

The project sought to increase the understanding of intersectionality and intersectional approaches to financial capability across professionals providing financial services, programs and referrals. This direction was based on co-design findings in which professionals discussed feeling underequipped to provide relevant and appropriate services and programs across a broad range of women. It was also based on LEA feedback recounting negative experience with service providers when they failed to recognise how intersecting barriers were impacting them.

The project outputs were designed to increase capacity in the workforce to understand where individual women are placed within networks of power that may empower or disempower their financial wellbeing, and to work towards both providing helpful services to individual women while assisting organisations to understand and dismantle barriers that exclude some women from services. It was thought that the WFCP could have greater impact by increasing exponential capacity for intersectional approaches across professionals and organisations working in financial capability, rather than aiming to create a program that only improved an individual's financial capability.

Pathways and referrals

Based on findings that women often do not reach a service or education they need in time to be useful, may not know where to look for help and that funding cycles mean programs are often short lived, the WFCP worked to create a role in creating pathways and referrals to the programs and services that *did* work well. This could provide greater reach and impact for transformational change across the sector and in women's lives if clients and resources were directed to supporting and refining best practice programs. The WFCP investigated best ways to increase referrals to existing programs from community services. This process also helped identify which pathway programs or resources may need to be created to fill gaps in existing services. Project staff also acted connected individuals and organisations seeking appropriate programs and resources,

Financial education for and by impacted groups

The WFCP incorporated feedback through the co-design process about the importance of relatable, accessible, culturally relevant and appropriate programs and resources into the outputs. This including creating a peer-led education pilot, and creating resources for and by women experiencing economic marginalization. First person storytelling approaches were utilised in both resources and marketing.

Marketing

The WFCP developed an innovative marketing approach consistent with the WFCP values of centring lived experience, through engaging LEA women as writers for first person accounts connecting readers with key WFCP outputs. The marketing plan utilised both existing organisational marketing streams as well as creating paid campaigns on Facebook and LinkedIn. This marketing focus on communicating and supporting outputs was central to ensuring their far reach and use. One highlight of the plan supported co-design participants to create [written pieces about their experience](#) with financial capability programs, exploring what did and did not work to address the intersectional barriers to financial wellbeing, which guided readers to the *Lens On, Hands On* Guide and tools.

The Governance Group shared fear of creating quality products that may the 'sit on the shelf' if their legacy is not considered. The WFCP marketing plan extends beyond the end date of the project to help counter this.

Outputs: Summary and findings

Lens On, Hands On: A Guide to Intersectional Financial Capability Program Design (the Guide)

WFCP co-design with both professionals and lived experience advocates (LEA) identified a lack of intersectional understanding and approach in financial and community services, one that enabled women to be seen at the centre of intersecting and compounding barriers to financial capability. This pertained to areas from program design to client engagement. LEA's reported negative experiences with staff, organisations, programs and services that were ill-equipped to understand or meet their needs. Staff reported feeling a lack of knowledge or strategy to help increase access to financial capability products for *all* women. Understanding that there is no one-size-fits-all solution when it comes to financial wellbeing, the WFCP committed to creating a guide to help professionals working in financial capability program design make more effective, inclusive and accessible programs for women. The project was led by GSNZ, and was created through a deep co-design practice, guided by women with diverse disabilities from various age groups and cultural backgrounds. *Lens On, Hands On* is designed to give professionals intersectional principles to help them in creating financial capability programs, services and resources, with themes such as power and access at the core.

The result is [Lens On, Hands On: Guide to Intersectional Financial Capability Program Design](#), a free and practical online resource for program providers looking to apply an intersectional approach when designing, adapting and delivering financial capability education. It breaks down complex themes of intersectionality, power and privilege into practice principles and tools that can be easily applied to a professional practice.

Outcomes

- ❖ [Lens On, Hands On: Guide to Intersectional Financial Capability Program Design](#) is a free and practical online resource available for download on the WIRE, GSNZ and WDV websites. The Guide is available as a [summary version](#), in accessible formats and as a selection of tools, including a [Power Tool](#), [Reflection Tool- How Intersectional is your practice?](#) And [Ten ways to think about access and inclusion](#) tool.
- ❖ The Guide has had a total of 2239 online visits.

- ❖ 54 women were involved in the co-design. All were paid for their time and input.
- ❖ *Lens On, Hands On* was launched on 25 August 2021, with an online event featuring Minister for Women in the Victorian Government The Hon. Gabrielle Williams, WIRE CEO Julie Kun, GSANZ CEO Stella Avramopoulos, and WDV Acting CEO Nadia Mattiazio. This was followed by a panel discussion with key co-design participants and staff Rachel Soh, Nimo Hersi, Janet Curtain and Ashleigh Malone, and was MC-ed by Leisa Prowd.
- ❖ The launch event was a professional development opportunity for attendees to hear directly from women with diverse disabilities about their experience of what does and does not work for financial capability program design and services. A recording of the launch is available on the WIRE website [learning recourse](#).
- ❖ The launch was attended by 159 people, from 48 different organisations.
- ❖ Co-design participant Janet Curtain presented to the December 2021 Financial Inclusion Action Plan (FIAP) Community of Practice and the [recording of this presentation](#) is a learning resource available on the WIRE website.

Output findings

Strengths

- ❖ The Guide brought together the project's way of working through co-design and the centring lived experience, with the key aim of the WFCP of increasing capacity for intersectional approaches across professionals and organisations working in financial capability.
- ❖ The Guide was designed to be simple and engaging, even though discussing complex terms. It has multiple access points and applications which allow the learnings to be useful even when people change roles or organisations. Accessible language helped to reduce some misunderstanding and misapplication of terms, including intersectionality, access and power.
- ❖ Having a wide range of co-design participants thinking and talking about intersectionality, power and financial capability resulted in a broad understanding of the themes, and what they look like in different women's lives.
- ❖ WIRE, GSANZ and BSL have adopted the Guide in both staff professional development functions and informing program design ensuring its continued use.
- ❖ WIRE and GSANZ have taken the learnings and challenges from the co-design practice and embedded them into other projects and policy, including informing WIRE co-design protocols.
- ❖ Professionals surveyed reported that the Guide increased their knowledge and understanding of intersectionality, and found the Guide relevant, useful and applicable to their work.

Challenges

- ❖ Ensuring equality, safety and clarity of roles, processes and support for all co-design participants through a dynamic and changeable process.
- ❖ Having varying engagement and knowledge levels on the themes of intersectionality, privilege, power, oppression amongst staff and co-design participants.
- ❖ Measuring long-term impact of professional users, and therefore measuring the benefit to individual financial capabilities.

Considerations for further programs

- ❖ While an overall project may have a co-design Terms of Reference, this will need to be adapted and agreed upon for all of the variable groups engaging in the process. Every co-design group should agree upon the group rules including:
 - Remit of roles
 - What happens at a decision impasse
 - What happens when people leave or enter the group
 - What cultural safety and support is provided

- ❖ Embed safety and support mechanisms for all involved at the beginning and through every stage of the project. Ensure a clear understanding that these mechanisms are shared and agreed upon.
- ❖ Include intersectionality training as part of project activities—the Guide can now be used in this context to create a shared understanding for groups using intersectionality.

Quotes- From Guide Users

- ❖ *(The Guide) encourages opportunities to look into the gray areas, that often have solutions that are not yet considered as they fall out of the current normative process methods and avenues that we usually access*
- ❖ *(The Guide) can be easily and practically applied within a community setting.*
- ❖ *When altering my offering for financial coaching sessions, I now have guide and tool to refer back to that is practical and gives me tips on inclusivity for all clients.*
- ❖ *It could be picked up by anyone, read and understood. It does not use jargon which can't be understood.*
- ❖ *After reading the 9 principles I have regularly referred back to these and looked over my current work I do to see if I could alter what I am doing, and apply a more inclusive approach to incorporate all intersectional clients I assist. My tools, templates and resources have been altered to reflect this, and with more tools I create, I will be referring to this fantastic, thorough guide. Thank you very much to all involved.*

Indigenous Women's Financial Self Care Project

Research and co-design both recognise the need for culturally appropriate and Indigenous-led responses to create financial wellness for Aboriginal and Torres Strait Islander women. In 2021, WFCP partnered with First Nations Foundation (FNF) to create the **Financial Self Care Project**, as part of FNF's broader Indigenous Women's Financial Wellbeing strategy. The project was for and by Aboriginal and Torres Strait Islander women. It consists of newly developed and culturally appropriate resources, tools, articles, first person stories and video interviews on essential financial independence knowledge. It also acts as a pathway to further learning through FNF's existing program My Money Dream through an adapted women's seminar version of the program. It features innovative and engaging storytelling techniques, peer learnings, social media and an email series. The Financial Self Care project outputs addressed both an identified gap in financial capability programs and resources for Aboriginal and Torres Strait Islander women, and a pathway of opportunity.

This project was led by FNF Community Development and Project Officer Larisha Jerome. Larisha ensured the project delivery and content made financial wellness part of a holistic wellbeing approach for Aboriginal and Torres Strait Islander women. 12 Aboriginal and Torres Strait Islander women, from various ages and professional backgrounds, contributed to articles and interviews, ranging from themes of Blak Business to Managing Humbug. The approach was intersectional and addressed the need for economic justice for Aboriginal and Torres Strait Islander peoples.

Outcomes

- ❖ The Financial Self Care Project includes:
 - An adaptation of FNF's award-winning financial literacy program, called My Money Dream, to an interactive workshop-style webinar for women.
 - A women-focused financial independence email series to provide participants encouragement and support with bite-sized content, case studies, micro-

- commitments and incentives in addition to and/or as a pathway to the My Money Dream program.
- A ten part "fireside chat" video series for Indigenous women, with a focus on topics that will help them build financial independence.
- A financial self care Facebook group called the Indigenous Women's Financial Wellness group (IFWW).
- A page of FNF's existing Tomorrow Money [dedicated to women's financial wellness](#) with the above resources as well as over 20 articles, tip sheets, and first-person stories from multiple perspectives and a on wide range of essential subjects.
- A social media financial wellness campaign promoting the above resources.
- ❖ 7 Aboriginal and Torres Strait Islander staff and contractors contributed to the project
- ❖ The Financial Self Care Project was launched with an online event in October 2021. The event featured presentations from Larisha Jerome and WIRE CEO Julie Kun, with web resources launched as part of this project, and was followed by [Wayapa Wuurkk](#) earth connection practice. The launch was focussed on promoting financial wellness as part of holistic wellbeing. 35 people attended the online session.
- ❖ 1,459 page views on the [Financial Self Care page](#) (16.34% of total Tomorrow Money views) in just 5 months
- ❖ 63 resource downloads and 43 Vvdeo views
- ❖ 12 additional Aboriginal and Torres Strait Islander women engaged as writers
- ❖ 6 additional Aboriginal and Torres Strait Islander women engaged as for "Fireside Chat" video interviews
- ❖ FNF reported an increase of 20% of engagement with women's content on their social media channels
- ❖ 248 members joined the Indigenous Women's Financial Wellness Group since October 2021
- ❖ 353 contacts joined the newsletters/ email series signup with 36% average open rate (higher than average rate)
- ❖ 38 women registered for the 2 women's My Money Dreams workshops

Output findings

Strengths

- ❖ The project was directed by an organisation led by Aboriginal and Torres Strait Islander staff and contributors. The most important themes and issues were identified and addressed by Aboriginal and Torres Strait Islander women staff and co-design participants. The project responded to these in culturally appropriate ways.
- ❖ Information in the Financial Self Care Project is accessible and promotes free financial education for women to access in a safe environment. Complex information about finances, often seen as dull or alienating, is delivered in an engaging and relatable way through first-person storytelling.
- ❖ Connecting financial wellbeing to a holistic approach to self-care and wellbeing for individuals and community—from the way the information is conveyed to including a Wayapa Wuurk Workshop into the launch.
- ❖ The number of web downloads demonstrates that both individual women and the community sector are actively engaging with the project's content. FNF is developing ongoing processes to measure how this content has changed confidence and behaviours around the topics addressed.
- ❖ High number of Aboriginal and Torres Strait Islander women as writers and interviewees engaged. Having women contribute from various life stages and professions; from youth to elders sharing stories, business owners to artists.
- ❖ Creation of a culturally safe space to be vulnerable about learning new things about money management.

- ❖ Active engagement from women on Instagram via commenting, providing feedback, sharing IFWW posts with their networks. The number of women joining the IFWW Group demonstrates that there is a need for Aboriginal and Torres Strait Islander women to have a private and culturally safe network.

Challenges

- ❖ Due to Covid-19, all videos for the women's website were filmed via Zoom. While these worked well under the circumstances, FNF feels engagement would increase with more interesting settings for filming, i.e. face to face interview style conversations.
- ❖ Capturing long term impacts and improvement to financial capability is difficult with timing of the WFCP. FNF is developing ongoing processes to measure how content has changed confidence and behaviours around the topics addressed.

Considerations for further programs

- ❖ Additional content added consistently will bring more traffic to the website.
- ❖ Embedding evaluation measures into outputs.

Quotes

- ❖ *The Financial Self Care Project has been one of my biggest career highlights to date. It was such a privilege to lead this project and bring it to life and amplify the voices and lived experiences of all the incredible Aboriginal and/or Torres Strait Islander women that inspire me. I've loved every moment of delivering this project and to hear how women are now implementing financial self care for a first in their lives, just highlights the importance and impact of this body of work and how it will be a vital part of the futures of First Nations women.*
Larisha Jerome, Project Lead

From Participants

- ❖ *Thank you so much I have been learning so much from these sessions.*
- ❖ *Having a First Nations woman presenting the program, I believe this makes the ladies feel more comfortable and welcome*
- ❖ *(I) Started the online course and am loving learning about financial literacy*

Lived Experience Advocates Financial Coaches Pilot

Feedback and program evaluations show that programs delivered or co-delivered by women with lived experience provide greater access to education for participants. We all want our experience to be understood by the people we seek for guidance, referrals or education and, by training more First Nations, migrant, refugee or asylum-seeker women and women with a disability to be program facilitators, we can provide stronger access for users.

The WFCP created a pilot program in partnership with BSL, to increase lived experience advocates as financial coaches by delivering ANZ's MoneyMinded training to community groups. The Pilot built upon the existing strengths of ANZ's MoneyMinded Program along with Brotherhood of St Laurence's (BSL) facilitator training and Stepping Stones' program model insights. BSL has been delivering the MoneyMinded facilitator training for many years. MoneyMinded is well evaluated with the WFCP focus cohorts and is also a very stable, corporately funded program. This longevity and successful evaluation led to the decision for the WFCP to partner with BSL on a pilot using this content as the basis. An additional 2 workshops were designed to bookend the MoneyMinded facilitator training, focussed on equipping participants

with skills, such as communication and facilitating skills, conducting a needs analysis and adapting content to make culturally appropriate deliveries.

The six-month Pilot was designed to address some key challenges to existing Peer-Led education models which include:

- ❖ Programs are funded for short periods of time
- ❖ Content is designed but lost/unused if funding is not continued
- ❖ Low retention of trainers as they are voluntary or underpaid, or not enough hours
- ❖ Low retention due to people moving on to new positions, in part due to experience as a facilitator enabling them new roles
- ❖ Programs that could afford to pay trainers were not always able to compensate for the actual amount of work involved outside of the delivery (logistics, marketing, group coordination)

Six women participated in the Pilot from May to December 2021. There were from various cultural, age and migration backgrounds. Five of the women were employed by BSL, and one was a volunteer. All committed to undertake the Pilot and its workshop deliveries within their existing roles. They took part in the seven-session pilot program, delivered online due to Covid-19. Once the training sessions were complete, access to BSL pilot delivery staff remained for support and assistance with workshop delivery and logistics. Pilot participants were also invited to join the BSL Financial Capability community of practice and be part of the [FERN network](#).

The Pilot encountered some challenges to the community workshops deliveries (discussed below) and was extended by a month to give participants more time to engage people for workshops.

Outcome summary:

- ❖ Six women from migrant backgrounds participated in the Pilot
- ❖ Pilot graduates have delivered peer-led MoneyMinded workshops to over 80 women, including existing groups, such as the participants of BSL's [Stepping Stones](#), and also friends and peers. These took place largely online with a few in-person sessions.
- ❖ The WFCP's *Intersectional Economics* training was used as both a framework for the Pilot and a learning tool.
- ❖ Learnings and resources from the Pilot will be used by BSL in the FERN network and WIRE's upcoming Peer-led Multicultural Financial Capability Project (2022-23). Both the *Intersectional Economics* framework and training, and the *Lens On, Hands On* Guide will be used in the design of program and for use by participants.
- ❖ One Pilot participant went onto a role where delivery of MoneyMinded to community groups is an essential element of her role. She says the Pilot gave her the knowledge and confidence for the role, and she uses the Pilot learnings frequently.
- ❖ The Pilot was led by 2 women from migrant backgrounds employed as trainers and / or consultants
- ❖ Evaluation surveys from Pilot Participants rate the Pilot as a positive experience; beneficial to their own confidence and also to their work, and that it equipped them with the necessary skills and knowledge to deliver community workshops. All who responded to the survey would recommend the pilot.
- ❖ Evaluation surveys from both Pilot Participants and their workshop participants report greater knowledge and confidence in financial knowledge.
- ❖ As a result of budget underspend of \$23,000 from the WFCP, budget will be re-allocated to WIRE's upcoming Peer-led Multicultural Financial Capability Project (2022-23). This is due to

the ongoing success in peer-led programs, such as WHIN's Let's Talk Money, and the potential to build further upon the learning and challenges of the WFCP Lived Experience Advocates Financial Coaches Pilot.

Output findings

Strengths:

- ❖ Using a well-evaluated and existing financial capability program, such as MoneyMinded, as the core financial capability education around which necessary professional skills like facilitation and adapting content for cultural groups can be learnt.
- ❖ Pilot delivery was by migrant women
- ❖ Some Pilot participants are continuing to use their learnings from their Pilot, and in some cases are continuing to delivery of MoneyMinded workshops as part of their current roles.
- ❖ Design of Pilot was pitched at people with existing employment in relevant roles, with support from their managers to deliver the program, to reduce voluntary, under paid participation or untenable dependency on limited hours in similar programs.

Challenges:

- ❖ MoneyMinded moved their training to an online version and the Pilot participants were the first group to use it. The Pilot experienced some teething issues with the platform- from access to content navigation, which slowed the participants use of the platform for their deliveries.
- ❖ Most (5 out of 6) of the Pilot participants moved jobs or roles since the pilot started due to short contract and/or evolving roles, and found it hard to commit to completing the pilot in their new roles. Some (2) did not re-engage with the Pilot at all upon moving roles.
- ❖ Covid-19, multiple lockdowns and instability meant that both Pilot graduate coaches and community participants had less bandwidth to commit to delivering/attending workshops.

Considerations for further programs

- ❖ Program staff and participants must have capacity and full support from managers, and if they change roles this needs to continue.
- ❖ More than 7 sessions is needed to fully delve into content and to get a chance to practice training skills. Sessions to share learnings and experience formally are important.
- ❖ Programs dependent of existing roles would benefit from shorter time commitment to manage risk of staff moving to new roles and no longer having capacity to deliver.
- ❖ Learning platforms must be known and experienced by program facilitators
- ❖ Ensure all staff and managers involved have capacity in both roles and knowledge to support an Intersectional approach to financial capability. This can include their own attendance to *Intersectional Economics* trainings or the use of the *Lens On, Hands On* Guide.

Participant quotes:

From Pilot participants

- ❖ *Completing the modules was good, the group of women of the pilot was great! We all had very different backgrounds and it was great to spend time with them.*
- ❖ *So empowering*
- ❖ *Thank you for this opportunity, it lightens my learning journey. I am so interested to work the community in a way I use my skills and content to give them a sense of purpose.*

Community workshop participant

❖ *My facilitator was excellent. Very interesting course material and activities*

Money Management Programs web resource

Through the WFCP co-design process there was overwhelming feedback from both professional sector workers and individual users about a lack of a central place for information about current financial capability programs. In particular, this conversation was a focus between lived experience advocates and various professionals at the Women's Financial Wellness Roundtable event; with women expressing their difficulty in finding either an appropriate financial capability program, or a useful pathway to successful money management products. It was identified as a hurdle to women finding 'just in time' financial capability skills which could help them avoid some economic hardships.

In 2020 the WFCP partnered with ASIC to develop an online database of financial capability programs. ASIC and MoneySmart were deemed as an ideal partner and platform to give the database the stability and status necessary to make it a reliable, trusted and importantly well-maintained database.

The [Money Management Programs web resource](#) was launched as a six-month pilot in May 2021. The aim was to create greater knowledge across community, health and finance sectors, of existing financial capability programs and ease of referrals for professional working for women, while simultaneously creating direct access and pathways for women looking for financial education for themselves.

The web resource design elements were tested with the WFCP co-design participants. Both online and face-to-face learning options were featured, and importantly icons were included to make it easier for users to find appropriate programs through criteria such as accessible features, family violence informed, gender specific and language options. Clear information on what to expect was included, with links to contacts and further information, but no surplus info was presented on the database itself to avoid overwhelm.

The pilot launched with ten financial capability programs from five WFCP partners with a proven history of successful evaluation for women users. The pilot included an invite for further programs to be submitted if they fulfilled the selection criteria. Crucially the Pilot listings were kept up to date, especially in the changeable times of the pandemic. Listing updates were managed by a template coordinated by WFCP staff and updated online by ASIC staff.

In December 2021 ASIC committed to keeping the web resource on MoneySmart. It is now indexed to come up when users search money management skills or programs. This is an excellent outcome for this output, and will ensure continued pathways to successful financial capability programs on a national and very well-known platform. Continued promotion across WFCP partners organisations and also broadening its reach to clients is a focus of the WFCP legacy marketing and communications plan.

Outcome summary

- ❖ At March 2022 the web resource has reported 3951 visits, an average of 750/month.
- ❖ The Money Management Programs Web Resource has been adopted as a referral tool by organisations and financial counsellors, including by WIRE service delivery and support worker staff and BSL's FERN network
- ❖ Program managers report an increase in both web traffic and program enrolment from participating in the web resource.
- ❖ Individual users report finding timely and appropriate financial capability programs

Output findings

Strengths

- ❖ The Money Management Programs web resource continues to operate as a free tool for both professionals and individuals to find well evaluated and needs sensitive financial capability education.
- ❖ The online database being on a national and esteemed, government run website, MoneySmart has very high credibility and reach
- ❖ High buy-in from participating organisations and programs
- ❖ Referral organisations like WIRE and InfoXcnage have taken up the resource as a tool.
- ❖ High use rate demonstrate need and success of output. The Pilot had an anticipated reach of 500 unique visits over the six-month pilot. Instead it received 2000 visits (1700 of them unique) within a month of launching.
- ❖ Evaluation shows participating program providers have seen both an increase in program participation and an increase in web traffic and/or enquires about their programs traceable to the Pilot, with 80% participating programs reporting an increase in web visits, queries and/or enrolments in their listed programs.
- ❖ From data captured the Pilot led to an average of 10-15% increase in program participation. Individuals who have used the resource have been able to select the most appropriate program for their own needs with 83% of users surveyed finding and enrolling in a program suitable for them.
- ❖ The tool has increased visibility of programs designed for and by people who experience high levels of financial marginalisation, including women from First Nations, migrant and refugee backgrounds, and/or women with a disability.
- ❖ Being updated bi-monthly also meant that the pilot was responsive to key issues impacting people's financial positions and featured programs for people recovering from the 2019-20 Black Summer bushfires, and/or impacted by Covid-19.

Challenges

- ❖ As the web resource pilot has been an orphan page, findable only through a shared link, it has experienced only a fraction of the use it could from being located on the Moneysmart landing page. In particular, use for individual users seeking money management programs would be greater if public.

Considerations for further programs

- ❖ The output needs ongoing support from both ASIC and participating organisations to keep it current and publicly available.
- ❖ The web resource will greatly benefit when moved to the MoneySmart landing page, in particular for individuals looking for money management programs for themselves.
- ❖ Contributing organisations will need to continue to promote the tool
- ❖ Further marketing needs to target community use

- ❖ Victorian government, in particular DFFH, could have significant role promoting tool to Victorians and the professionals that support them.

Participant quotes

- ❖ *The pilot has made it much more likely that our service users will be able to be connected to supports. Before this resource was available it was very hard to collect information about these programs to offer to our service users and lots more people would miss out on the support they were looking for.*
- WIRE, Support Worker
- ❖ *I send to clients as a tool they can use to further financially empower them.*
-Financial Counsellor
- ❖ *This has increased my awareness greatly and opened up so many opportunities for me to share these resources with all Aboriginal and/or Torres Strait Islander peoples that I work with*
- Community Engagement and Project Officer
- ❖ *Our web page visits have doubled between Nov '21 and Nov '22. We know that some of these additional web visits will be directly from the promotion of our programs through the web resource.*
-Financial Capability Program Manager
- ❖ *I liked the programs that can be done online/remotely. I live in a rural area where it is hard to access these types of programs in person and travel and childcare costs make in person attendance prohibitive.*
-Individual user
- ❖ *I think it is a wonderful resource and something needed - there are many programs available out there but it takes mental energy and time to navigate. From a participant perspective it is great to see everything all in one place and determine what is more appropriate for me.*
-Individual User
- ❖ *I enrolled in a program and it is very useful and helpful for building my confidence with managing money. The support has been invaluable.*
-Individual user
- ❖ *I like that it was displayed in a way that made it easy to understand and not overdone with too much information.*
-Individual user

Intersectional Professional Training Suite

The WFCP co-design process identified that workers in financial capability, financial services, and community and service/referral areas have an unmet need for specialist knowledge and cultural competencies to improve outcomes for women. This was mentioned by both professionals themselves, and clients/individual engaged in services. By training workers across sectors with key cultural competencies and/or knowledge about core challenges for focus communities of women we can provide better financial capability to all women accessing those services- from referral pathways to program participation.

Co-design with professionals and project partners, including Financial Counsellors of Australia's Financial Capability workers network, mapped essential training content being called for across sectors. A survey form 49 workers across banking and finance, community services, aged care, housing and homelessness and women's support services found that subjects with most demand are:

- ❖ Financial abuse and family abuse
- ❖ Trauma informed and strengths based practices
- ❖ General information about barriers to economic security for women

WIRE already provided training on financial abuse and family violence through the award-winning *Purse Project: Recognising and Responding to Financial Abuse*, so the WFCP supported a redevelopment of the training package and a delivery of 6 sessions (12 parts) in 2020-21. It was delivered as two parts so that attendees could join one or both sessions depending on their knowledge level.

The WFCP also created a three-hour interactive training program and associated resources to address the professional knowledge gap in the two most asked for themes of trauma informed and strengths-based practice, and general information about barriers to economic security for women. *Intersectional Economics: An introduction to why gender and Intersectionality matters for economic security* captured the WFCP's Intersectional, feminist approach to financial capability and economic security, and helped support workers to understand and address intersectional barriers their users face.

Both programs were offered for free to cross-sector professionals over 2021-22. Most sessions booked out within 48 hours of being promoted, which indicates the appetite for the training.

Participation Financial Assistance Payments of \$250 per session were also offered to in recognition that there can be barriers to training and professional development opportunities due to casual, part-time or contract work for women.

Outcome summary

- ❖ 15 free training sessions were offered over 2020-21
- ❖ 284 cross-sector professionals undertook free training
- ❖ 13 women and gender non-binary staff from migrant backgrounds employed as trainers and/or consultants
- ❖ 4 lived experience guest speakers engaged
- ❖ 106 participated in evaluation surveys. Participants report increased confidence in recognising financial abuse with service users, confidence in responding to disclosures of financial abuse with service users, understanding of the barriers women face to financial capability and economic security and confidence in supporting women to increase their financial capabilities and economic security.
- ❖ 2 x programs created / adapted to be available as ongoing offerings for the WIRE professional training catalogue. Note. The *Purse Project* content will now be offered under the title *Recognising and Responding to Financial Abuse*.
- ❖ Developed online program and videos to pivot online due to Covid19 with additional COM funds*
- ❖ Produced 3 x [videos to demonstrate WIRE Financial Conversation](#) and 2 x pre-learning videos*
- ❖ 4 x Participation Financial Assistance Payments were made to women experienced financial difficulty attending the training.
- ❖ *Intersectional Economics* became an integral part of other WFCP outputs, including the Lived Experience Advocates as Financial Coaches Pilot, the *Lens On, Hands On Guide*, and has also been adapted to a disaster context and delivered as an integral part of WIRE's [Gender, Disaster and Financial Wellbeing Project](#). It also contributed to WIRE's 2022 [Financial Wellness Theory of Change](#).

- ❖ 3 further professional facing videos addressing intersectional approaches to financial capability from First Nations, migrant and refugee and/ or women with a disability. To be released March 2022. This was a late output due to underspend, and so reporting is not yet available. The WFCP marketing plan continues to promote these through WIRE and project partners.

*Project lead worked with WIRE colleagues to successfully apply for \$5000 Covid19 Quick Response Grant from City of Melbourne (COM) to move professional development training online in 2020.

Output findings

Strengths

- ❖ Training suite based on professional community needs through co-design ensured high uptake
- ❖ Well promoted through partners and professional networks and avenues
- ❖ Engaging themes, trainer, guest speakers, tools and group activities. Surveyed participants often sight the guest speakers as the highlight.
- ❖ Online delivery allowed greater access, including to regional professionals

Challenges

- ❖ Covid19 meant the suite needed a level of adaptability and was delivered exclusively online. While in some ways this was great for access and increasing reach, it also reduced some of the incidental learnings and collaboration that occurs from online events
- ❖ Staffing changes at WIRE meant that many different staff held the training sessions at different times. This did however mean that each person brought something unique to the sessions.
- ❖ Evaluating long-term impacts and benefits of training to professionals and their clients

Considerations for further programs

- ❖ A pilot session and two further sessions were held for Intersectional Economics. At that point the training was adapted and offered through the Gender, Disaster and Financial Wellbeing Project as Intersectional Economics in a Disaster Context. As there were multiple offerings through this project, it was seen as unnecessary to offer further sessions through the WFCP. However in the future WIRE will be able to offer the program to a more general audience again, without the disaster focus.
- ❖ As the Intersectional Economics training continues in the WIRE professional training offerings, and is used by other organisations, it will benefit from remaining attentive to emerging issues for women's economics security.
- ❖ Further funding to ensure routine delivery of the 2 offerings will ensure greater professional capacity in Victoria to provide intersectional approaches to financial capability.

Participant quotes

Intersectional Economics participants

- ❖ *I have a clearer understanding of the barriers women face and I will use this to unpack bias within myself and other agencies*
- ❖ *It was great to get multiple views about how women are affected by financial inequities, including Indigenous Australian women, migrant women and women living with a disability.*

- ❖ *Yes I found it useful and actually had some aha moments around my own behaviors and attitudes around money so thank you!*
- ❖ *I will be better prepared to identify and recognize intersectionality and the many barriers participants that may arise for participants and ask questions to ensure the financial capability learnings take into account these barriers.*

The Purse Project participants

- ❖ *There are strategies learnt in the workshop I can apply that will help me as well as awareness and insight into financial capabilities and economic security for women / people effected by DV, Tools looked at are also very supportive and helpful*

Project recommendations:

In reflecting on the WFCP process, outputs and impacts, we offer the following recommendations as learnings and considerations for similar projects and for organizations engaging in financial capability programs and services.

These include the:

- ❖ Adoption WFCP tools and outputs across financial and community services through ongoing promotion by partners and funder, and use in staff inductions and trainings.
- ❖ Adoption of co-design for program design, ensuring LEA contributor are paid for their input.
- ❖ Adoption of intersectional approach to financial capability.
- ❖ Prioritise supporting pathways and access to existing programs and services that work, and sustain funding to those programs and pathways.
- ❖ Use of purposeful marketing required for budget consideration.
- ❖ Appropriate funding to ensure co-design is appropriately remunerated and that projects provide ongoing and meaningful engagement and professional development.
- ❖ The WFCP Governance Group expressed a great desire to continue a similar platform where organizations can share, learn and collaborate in a meaningful way which can make increasing financial capably initiatives more impactful.

Policy recommendations

The WFCP examined areas where policy change could have significant impact on women's financial capability, in particular for First Nations, migrant and refugee women, and /or women with a disability. We asked both professionals and lived experience advocates what policy changes might make a difference in women's financial capability and what could help unpack intersectional barriers to economic security.

We make the following recommendations based on their input:

- ❖ Review of difficulty of Australian immigration, temporary and student visas including access to work rights, Medicare and income support.
- ❖ Improve policy and program impacts by centring solutions with the most financially marginalized women. By using co-design avoid policy and project creation and

implimentation that does not met the needs of intended audience or even worse creates harm.

- ❖ Fund organisations that represent and provide programs to marginalised women that are peer-led and controlled.
- ❖ Support and fund sustainable pathways to successful intersectional financial capability programs.
- ❖ Continue to consult with community sector and grassroots organisations about where funding is most needed (as was the case of WFCP).
- ❖ Future Victorian government funded financial capability programs be required to show alignment with *Lens On, Hands On* principles for intersectional practice.
- ❖ Victorian Government establishes procurement guidelines regarding appropriate payment of lived experience advocates and experts, and ensures this is accommodated in funding.
- ❖ Develop a procurement preference for organisations that can demonstrate a genuine co-design process, which centres not only the voices but the decision making of marginalised people.

Evaluation summary

The approach and outputs of the WFCP have exceeded both funding expectations and project targets. There was an expectation that the WFCP might reach 250 women through program design, a figure that was surpassed through the professional development suite alone. We have been delighted with the high engagement from professionals and individuals users, both in the co-design process and with the WFCP outputs. The high participation in the co-design has ensured that the project has directed resources to areas and outputs where they are most needed, and this is reflected in the uptake of the outputs. The WFCP very intentionally created tools and resources, alongside workplace policies and protocols, that will have sustainability and use beyond the three-year project, and which have contributed to a changing landscape of financial wellness approaches which centre both co-design and intersectional practice.

All outputs met or exceeded their project targets, with expectation of the LEA Financial Coaches Pilot (as discussed on page 12). A full list of engagement figures, from co-design numbers to staffing to output participation numbers is included in Table One: Engagement Figures on page 24. Discussion of individual program outputs strengths and challenges are discussed above.

Due to the multipronged approach to the public facing outputs, mostly aimed at increasing professional capacity, it is difficult to quantify more longitudinal and qualitative data as to how the inputs have impacted the final outcome of increased women's financial capabilities but of the short and medium term data we are please share the following highlights:

- ❖ The WFCP had over 16,000 engagements over the WFCP. This includes people participating in the co-design process, the project outputs and / or using our tools and resources on the various web platforms utilized. (see Table 1 on page 24)
- ❖ 501 people had input into the project through our co-design process. All people were paid for their time and expertise.
- ❖ 2236 visits to The *Lens On, Hands On* Guide webpages across three partner organizations
- ❖ The First Nations Foundation *Financial Self Care* project has had over 2000 engagements, grew a network of over 200 for the Indigenous Women's Financial Wellness facebook group, and commissioned 18 Aboriginal and Torres strait Islander women in first person storytelling.
- ❖ 284 people attended free Professional Development training suite, including *Intersectional Economics* which was designed for this project.

- ❖ 3951 uses of the Money Management Programs web resource
- ❖ Over 80 women participated in peer-led workshops for the LEA Financial Coaches pilot.
- ❖ Those surveyed about use and experience of outputs report high satisfaction
- ❖ Co-design participants report high satisfaction from a meaningful co-design process
- ❖ Learnings from project were captured at the time and imbedded to improve processes over the duration of the project and beyond. Most challenges and learnings came from the co-design engagement, which lead to improved process' across partners.
- ❖ The WFCP employed 47 staff and LEA consultants- all of whom identified as women, and most who identified as Aboriginal and / or Torres Strait Islander, migrant, refugee and / or having a disability.

These figures and engagements indicate the WFCP successfully met its evaluation impact measures of:

- ❖ **Increased financial capability for First Nations Women, women with disabilities and migrant and refugee women** by increasing knowledge amongst women of financial capability programs and services, and increasing pathways to and participation in best practice programs through the interconnected outputs of: the Money Management Programs web resource; community specific resources and programs for Aboriginal and Torres Strait Islander Women through the Financial Self Care Project; peer-led education models focussed on migrant and refugee women but adaptable to all communities in the LEA Financial Coaches pilot; and by providing professionals and organisations with free tools to help build capacity for accessible and intersectional approaches to financial capability through the professional development suite and the *Lens On, Hands On* Guide.
- ❖ **Increased access to and provision of financial capability education and services that is intersectional, feminist, accessible, culturally appropriate, trauma-informed and strengths-based** by increasing professional awareness of intersectional barriers to women's financial capability, increasing awareness of what helps and how to embed intersectional practices into financial capability education and services, and by increasing the diversity in financial capability educators. These measures are evident in: the high take up of professional development training sessions, at 284 participants over 14 sessions who report finding the training to increase their confidence in providing intersectional financial support to women; the large attendance at the launch of and visits to the *Lens On, Hands On* Guide; and the use of Money Management Programs web resource to both promote and find best practice programs. The LEA Financial Coaches pilot and the Financial Self Care project also centred the importance of diversifying financial capability educators and services, by providing peer-led education and resources.
- ❖ **Increased confidence amongst professionals in addressing barriers for women to economic security** by increasing capacity in sector for feminist, trauma-informed, strengths based and intersectional practice, including knowledge of intersectional barriers to financial capability and ways to help mitigate them, and increased professional confidence in designing and delivering intersectional financial capability education and services through our professional facing tools. These include the professional development suite and videos, and the *Len's On, Hands On* Guide. A focus on increased access to training for all relevant workforce, specifically for regional and precariously employed women, was also met by providing training participation grants to staff for whom access to training was an issue.
- ❖ **Increased representation of Aboriginal and Torres Strait Islander, migrant and refugee women and / or women with a disability as leaders** by increasing diversity in financial capability educators, and increased promotion and representation of diverse women as leaders in financial capability as seen through both the co-design process as well as the outputs. The co-design process focussed on promoted leadership from Aboriginal and Torres

Strait Islander, migrant and refugee women and / or women with a disability. It valued lived experience and was guided by women to find outputs to work towards the issues in economic security that they raised. These co-design leaders were involved in all major decisions of the WFCP and the content it produced. The WFCP was also promoted Aboriginal and Torres Strait Islander, migrant and refugee women and / or women with a disability as leaders and financial capability educators in all outputs through the employment and consultancy of 47 staff and LEA consultants- all of whom identified as women, and most who identified as Aboriginal and / or Torres Strait Islander, migrant, refugee and / or having a disability.

TABLE ONE: ENGAGEMENT FIGURES

Output	Output Participants: Professionals	Output Participants: Community Participants	Co-design and LEA Participants	Staff and lead LEA consultants	Web engagements *Includes resource downloads	Video watch	Socials engagement and newsletters	Evaluation	Output Engagement total (approx.)
Lens On, Hands On Guide	159	N/A	54	4	2239	16	3784	67	6323
Professional Development Suite	284	N/A	49	12	*	141		106	592
Financial Self Care Project	N/A	639	18	7	1522	43	248		2477
Lived Experience Advocates Financial Coaches Pilot	6	83		2	N/A	N/A	N/A	12	103
Money Management Programs Web Resource	N/A	N/A	30	16	3951	N/A	N/A	22	4019
Co-design (outside outputs)	N/A	N/A	174	2	N/A	N/A	N/A		176
Marketing (WIRE only)	N/A	N/A	N/A	4	2941	N/A	3827	N/A	6772
Total	449	722	325	47	10653	184	4074	207	16661

External evaluation

In January 2022, the WFCP engaged URBIS to conduct an external evaluation of the project. This late engagement was facilitated by funds becoming available in the budget (due to project outputs coming in under budget). The URBIS evaluation focussed on ways to strengthen the program practices and the overarching questions of:

- ❖ Has women's financial capability increased?
- ❖ Was access to and provision of intersectional financial capability education programs, resources and services increased?
- ❖ Has professional capacity to provide intersectional financial capability education and services increased?

The evaluation indicated that the WFCP had met its key evaluation questions above. It highlighted some key program outcomes, strengths and valuable learnings.

It also experienced some significant limitations including:

- ❖ Late addition of external evaluator due to budget becoming available
- ❖ Nature of outputs limits longitudinal evaluation of impacts
- ❖ Inability to conduct interviews with previous program users due to ethics restrictions
- ❖ Limited interviews mean outcomes were weighted to the learnings from the areas those interviewees took part and may not represent the whole project.
- ❖ Some of the learnings from the evaluation had already been addressed in other outputs and processes.
- ❖ Nuance of evolving co-design practice, process and outcomes hard to evaluate and reflect.

The URBIS executive summary report is attached at Appendix A.

Conclusion

By using co-design to have clarity on both the issues that most impact women's economic security and to create outputs that will address these in a meaningful way, the WFCP has created a suite of outputs that have enjoyed high engagement from professionals and individuals.

While measuring the long term impact on individual financial capability is difficult, the outputs indicate high adoption and satisfaction with the tools created and an intention for medium term use. They are outputs that can be revisited over time to keep them relevant and responsive to emerging issues.

Over the three years the project uncovered many learnings, including some excellent ways of working and some challenges which were met and have led to improved engagement processes. Co-design is now central to project work at WIRE, and lessons from this project have been integral to guiding the future of that work.

WFCP program partners are continuing to use and promote WFCP outputs. The WFCP has an ongoing marketing plan to promote key outputs for 2022. Project partners have committed to continued use of the outputs in both internal and external facing processes and projects.

Glossary

Intersectionality is a 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. ⁴

Intersectional Economics refers to a way of analyzing economic contexts through an intersectional lens, which recognizes that economic practice and policies do not impact people equally or fairly. Importantly, instead of working towards fitting people in to a system an intersectional approach to financial capability works with the individual to determine their needs, values, capacity to act aiming to give them the agency to act

Trauma-informed care and practice is “a strengths-based framework is grounded in an understanding of and responsiveness to the impact of trauma, that emphasises physical, psychological, and emotional safety for everyone, and that creates opportunities for survivors to rebuild a sense of control and empowerment (Hopper et al., 2010).” (Source: Blue Knot Foundation)

Strength-based responses locate people as ‘experts’ in their life, who are able to make choices and decisions when provided with knowledge, information and support.⁵

⁴ 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

⁵ Ibid.

About the partner organisations

WIRE is a leading service delivery organisation with more than 38 years' experience supporting women, nonbinary and gender diverse people across Victoria. WIRE is the only state-wide free service that provides information, support and referrals on any issue, empowering service users to make informed decisions in their lives. WIRE's projects, services & advocacy analyse economic contexts through an intersectional, feminist lens, recognising that current economic practice and policies do not impact people equally.



Good Shepherd Australia New Zealand (GSANZ) is a community service not for profit organisation that challenges the critical and ongoing issues facing women, girls and families. Good Shepherd provides support in the areas of family and domestic violence, financial insecurity and youth experiencing disadvantage. Their services ensure people do not fall through the cracks, helping them to feel safe and take control over their own lives. Good Shepherd's vision is for all women, girls and families to be safe, well, strong and connected.



Women with Disabilities Victoria (WDV) is an organisation of women with disabilities for women with disabilities. WDV recognises that women with disabilities are among the most marginalised in our community and empowers women with disabilities to achieve their rights in Victoria. WDV focuses on those areas where gender inequity and/or disability have the biggest impact on the capacity of women with disabilities to be respected and to fully experience life.



First Nations Foundation is an Indigenous financial wellbeing foundation led by an Indigenous majority board since 2006. The Foundation has a strong trust reputation with both financial and Indigenous community sectors, a powerful track record of results, agility and innovation. They work with Indigenous communities and the finance industry to provide customer centric financial education, training and information.



Brotherhood of St Laurence (BSL) addresses poverty through grassroots programs and policy development informed by research and the best available evidence. Their long experience tells that the best results are achieved when we join hands with others. BSL believes it is essential that the voices of the people we work with and their communities are heard and considered.



Financial Counselling Australia (FCA) is the national voice of the financial counselling profession in Australia. There are about 800 financial counsellors working in Australia. Through their efforts, thousands of Australians are able to overcome financial hardship. Lynda Edwards was engaged as a consultant to represent FCA.



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The WFCP was based on the hard work and meaningful input of many people and organisations. We extend our gratitude to all of those who took part in the project and co-design process.

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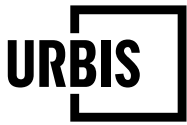
We also extend our appreciation to the following people for their key role in co-design and consultancy: Women with Disabilities Victoria's [Experts by Experience Group](#) and team members, Manasi Wagh-Nikam, Lyn Wan, Nimo Hersi, Janet Curtain, Ashleigh Malone, Julie Harper, Zuleika Arashiro, Alice Macdonald and Nilmini Fernando.

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We thank the Office of Women and Victorian government for their support in enabling this project.



For any queries please contact communication@wire.org.au



EXECUTIVE SUMMARY

INTRODUCTION

In 2021, Urbis was commissioned by WIRE to undertake data collection and analysis activities to support WIRE's evaluation of the Women's Financial Capabilities Project (WFCP). The project aims to improve the financial and economic security and confidence of women across Victoria, with a particular focus on women who identify as First Nations, women with migrant and refugee backgrounds, and women with a disability.

This evaluation examined the five deliverables of the project:

- the 'Lens On, Hands On: Intersectional Guide to Financial Capability Program Design': a practical guide for professionals to develop and deliver women's intersectional financial wellbeing programs
- the 'Money Management Programs Web Resource pilot': an online resource for free and timely financial education programs and events
- the 'Lived Experience Advocate Financial Coaches pilot': training lived experience advocates to provide financial capability education to women
- the 'Professional Training Suit': a resource to train workers in building financial capability and services for women as well as recognise and respond to financial abuse
- the 'Indigenous Women's Financial Self Care (Wellness) Project' provides online financial wellness resources.

Collectively, these five complementary activities make up the WFCP. Given the impermanent nature of project funding available for women's financial capability projects, most WFCP resources have been designed to increase the capacity of professionals and service providers to support their clients, however some project activities have developed outputs for women themselves.

The WFCP is a three-year project¹ led by WIRE in partnership with Good Shepherd Australia and New Zealand (GSANZ), First Nations Foundation, Brotherhood of St Laurence (BSL), Women with Disabilities Victoria (WDV), Australian Securities and Investments Commission (ASIC), and Financial Counsellors Australia (FCA). It has been funded by the Victorian Government's Office for Women.

EVALUATION APPROACH

The purpose of this evaluation is to understand how the program operated and to capture achievements and key learnings, and to provide insights for managing projects of this nature. It is also intended to provide an evidence base for effective community-led initiatives. This evaluation has been guided by three key evaluation questions (KEQ) developed by WIRE and approved by the Office for Women:

1. Has women's financial capacity increased?
2. Was access to, and the provision of, intersectional financial capability education programs, resources, and services increased?
3. Has professional capacity to provide intersectional financial capability education and services increased?

This evaluation has employed a mixed methods approach to collect and triangulate evidence. This included:

- desktop analysis of approximately 16 program documents such as progress reports and project facilitator reflections
- analysis of aggregated program data collected by WFCP partners, including attendance rates to training workshops and website/social media analytics

¹ The project commenced in 2019 and will conclude in April 2022.

- analysis of de-identified survey data, including pre-/ post-training surveys with professionals and women
- semi-structured interviews with nine program stakeholders to discuss their experience of the program.

SUMMARY OF KEY FINDINGS

Outcomes of the WFCP



Activities undertaken as part of the WFCP has contributed to increasing women's financial capability.



The WFCP program has assisted more women and professionals in identifying and accessing financial education resources.



WFCP training and resources have improved professionals capacity to provide intersectional financial support to women.

Strengths of WFCP



The development and delivery of project outputs has significantly increased understanding and practice of intersectionality across WFCP partner organisations. Engagement data indicates the delivery of WFCP activities has increased the capacity of staff in the sector to apply intersectional theory to their work.



Project outputs intended to increase professional capacity have high levels of reach and engagement, indicating they responded to current needs of the sector. Client-facing outputs have experienced high levels of engagement, suggesting their effective promotion.



WIRE and partners made considerable investment in marketing and communication plans for project outputs, to ensure impact beyond lapsing funding.



WIRE engaged and partnered with appropriate stakeholders (specifically Lived Experience Advocates) to deliver considered and truly intersectional resources.



Co-design processes were largely trauma-informed, safe, and appropriate for participants.



The project enabled and strengthened cross-sector partnerships and ways of working.



There were significant personal benefits to Lived Experience Advocates which arose from project participation.

Reach and engagement of WFCP resources engagement total

As at March 2022, there had been high levels of reach and engagement across WFCP outputs and key resources:

- The Intersectional Guide, the Money Management Programs Web Resource, and the Indigenous Women's Financial Self-care Project had been engaged with online and/or downloaded more than 7,700 times.
- a total of 284 practitioners had accessed the Professional Development Suite training
- the Lived Experience Advocate Financial Coaches pilot had been accessed by 83 community participants.
- 501 stakeholders were engaged in co-design activities across the project.
- 207 individuals had been invited to participate in evaluation activities.
- WIRE's online marketing material for the WFCP was viewed over 6,500 times.

Key learnings



WFCP materials are of a very high quality and should continue to inform the design and delivery of intersectional programs and resources for women.



Lived experience advocates are invaluable in efforts to create meaningful and appropriate financial capability resources for women. WIRE should continue implementing co-design processes similar to those evident in the WFCP project.



The role and expectations of co-design participants could have been more clearly articulated at the outset of all project activities. Such measures could have mitigated tensions which arose throughout some co-design processes.



While staff had access to some form of intersectional training, it appears that further training or access to other intersectionality resources, particularly at the onset of project activities, to improve staff knowledge in this concept could have been beneficial.



The movement of project participants within their organisation before project activities been completed hampered project implementation.



Despite significant investment in the promotion of outputs developed across project activities, stakeholders interviewed believed more could have been done to promote project outputs in wider arenas.



Continuity of processes and participants in co-design activities was valued by participants. Introduction of new people into an 'emotionally difficult process' caused some anxiety for participants.