

WIRE Money Mindset

Final Evaluation Report

July 2024



Executive summary

About the Money Mindset Program

Money Mindset was a 'Peer-led Financial Capability Project for Multicultural Communities' delivered by The Women's Information and Referral Exchange (WIRE). WIRE provides free support, information and referral services for women and gender-diverse people in Victoria.

The Money Mindset Program addressed a gap in the financial capability of migrant and refugee women. Many face barriers to accessing financial support and information due to limited availability, cultural norms, language barriers and intersectional factors.

WIRE worked with community organisations, building the capacity of multilingual peer educators to deliver cultural and gender appropriate financial capability training to migrant and refugee women. The training aimed to build women's confidence and capacity to make financial decisions, navigate systems and talk about money matters with friends and family.

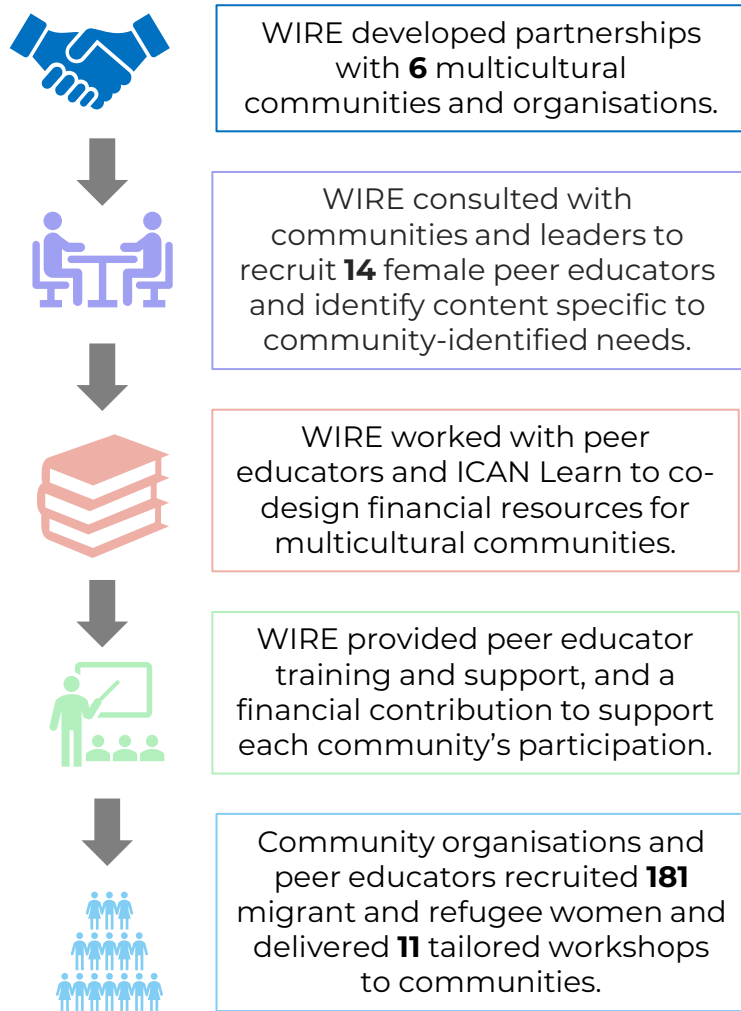
About the Evaluation

The purpose of this evaluation was to:

1. Understand the extent to which the outcomes were achieved for participants.
2. Generate learnings to inform future practice at WIRE for similar, peer-led financial capability education projects.

The evaluation took place from April – June 2024. Data collection included staff and community leader interviews, focus groups with peer educators, and a participant survey.

How the Program was Implemented



Topics Covered in Money Mindset Workshops

Workshops were designed to support and educate participants, building confidence and skills around financial decision-making. Workshops drew on the existing skills and knowledge of participants, whilst acknowledging the impact of intersectional barriers faced, such as mental health, family violence and low literacy or numeracy levels.

The workshops included topics such as:

- Goal setting
- Debt
- Budgeting
- Credit
- Bank accounts
- Scams
- Payroll tax
- Children and money
- Superannuation
- Finance and relationships
- MyGov
- Financial abuse
- Concessions
- Needs vs. wants

Communities who Participated



Libyan Women's Association

This community reached out to request WIRE's support to improve education and employment opportunities for its members. It is a relatively new organisation and showed interest in capacity building for the association, to support sustained change.



Regional Victorians of Colour

This well-known umbrella organisation collaborates with a number of multicultural communities in Bendigo. They supported the delivery of 2 workshops, one with the Filipino community and one with a mixed group of migrants.



The Malayee Community of Bendigo

This community includes over 500 families in Bendigo, primarily skilled migrants with different financial capability needs than some other communities involved.



Malay Council of Victoria

This community expressed interest in workshops on family violence and financial abuse, however due to shared concerns on stigma related to these topics, the workshops instead focused on building skills to enhance financial security and confidence.



Karen Organisation of Bendigo

This organisation works to support refugees from the Karen community to settle into life in Australia and build understanding of the Karen culture in the community. Workshops engaged young, bi-lingual peer educators with experience in climate change education.



Wellsprings for Women

Working with women from migrant and refugee backgrounds who have been impacted by poverty, family violence, isolation and homelessness, this organisation supports capacity building through a range of support and education programs. Workshops engaged peer educators from the Afghan settlement support program.

Key Findings



1. Migrant and refugee women had a positive experience completing the course.
2. Migrant and refugee women increased their understanding of a range of financial literacy topics.
3. Migrant and refugee women have increased confidence in daily financial decision making and financial planning.
4. Peer educators were able to use their cultural knowledge to develop safe environments. Through this, participants built their confidence to discuss finances.
5. There is limited evidence that migrant and refugee women are more confident navigating financial systems and institutions.
6. Peer educators experienced positive outcomes from their participation in the Money Mindset program, including increased skills and confidence, employment skills, and increased financial literacy.

Program Learnings

- There is a strong demand for financial capability education projects.
- There is a need to target the breadth and depth of the content delivered not only to the needs of the community, but to the skill level of the participants and the time available.
- An ability to practice cultural sensitivity was key to successfully facilitating discussion on sensitive topics. Peer educators from similar cultural backgrounds were well placed to deliver culturally and trauma-informed workshops.
- There is a need to plan for and resource capacity building for communities and peer educators in similar community-led projects. This would support outcomes for both participants and the peer educators.



Recommendations

1. Consider opportunities to deliver more peer-led financial capability education projects with multicultural communities.
2. Highlight outcomes for peer educators when seeking funding for, designing, delivering and evaluating peer-led education projects.
3. Continue to tailor workshop content for the cultural group, also considering the existing knowledge and experience level of participants. Consider prioritising and reducing the number of topics covered.
4. Ensure adequate resourcing is secured to support community organisations and peer educators in similar peer-led education projects.