

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.

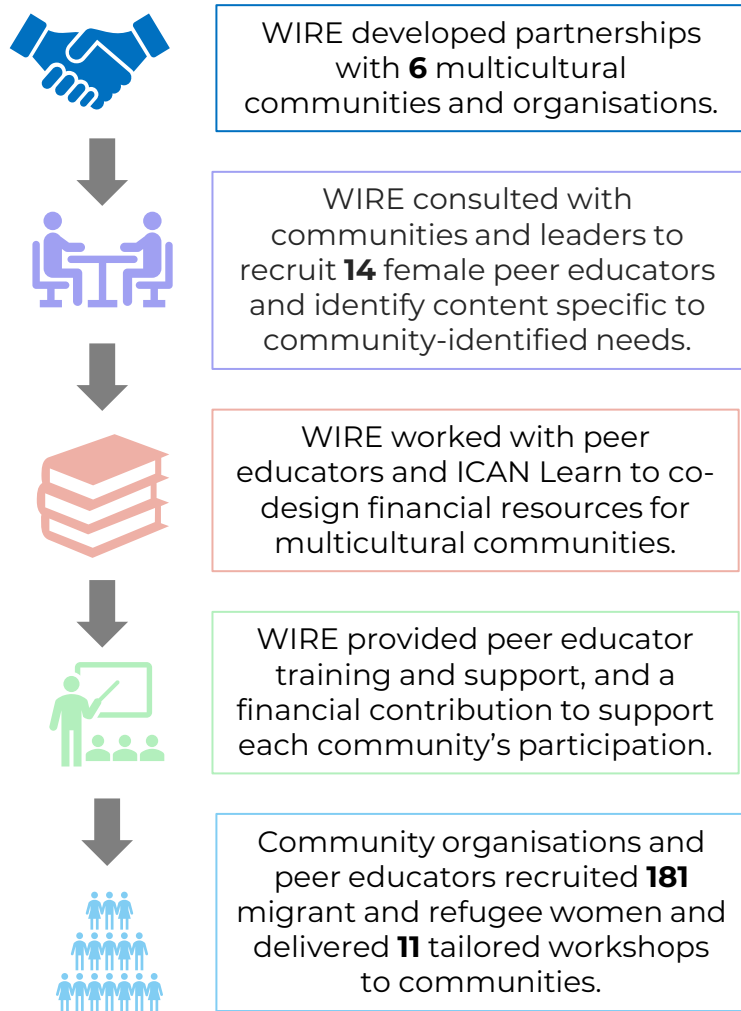
About the Evaluation

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

Introduction

About the Money Mindset Program

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.

Money Mindset was a peer-led financial capability project, working with multicultural groups and community organisations to upskill multilingual staff in delivering cultural and gender appropriate financial capability training to migrant and refugee women. As part of the program, WIRE:

- Developed partnerships with multicultural and community organisations.
- Provided staff and community members from community organisations with workshops and information to enable them to deliver financial capability workshops.
- Provided remuneration and resources to community organisations to support their capacity to deliver workshops.
- Delivered culturally appropriate financial capability workshops.

The Money Mindset Program was guided by the principles of intersectional feminism as well as community-led and co-designed education. It used a trauma and violence informed approach and was strengths-based and culturally safe.



Peer educator presenting at a workshop

About the Evaluation

The purpose of this evaluation was to understand the extent to which the outcomes were achieved for participants and generate learnings to inform future practice at WIRE for similar, peer-led financial capability projects.

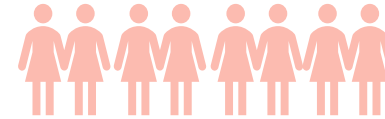
The evaluation used a Theory-Based Evaluation approach, examining the priority outcomes identified in the updated Program Logic Model (PLM). The evaluation aimed to understand:

1. To what extent did the program achieve the priority outcomes for participants?
2. What are the key learnings from the delivery of the program, considering program design, WIRE's guiding principles and adaptations?

Data collection included consultation with peer educators, WIRE program staff and community leaders, and a post-activity participant survey providing quantitative data with some free text response options.

Given the unique nature of the communities who participated in the program, and the subsequent adaptations of content and delivery, the evaluation does not compare outcomes between community groups.

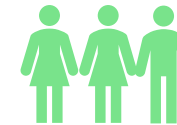
Data collection informing the evaluation findings



2 X FOCUS GROUPS WITH 8 PEER EDUCATORS



1 X INTERVIEW WITH 2 WIRE PROGRAM STAFF



3 X INTERVIEWS WITH LEADERS OF COMMUNITY ORGANISATIONS



SURVEYS FROM 30% OF PARTICIPANTS

Program Logic Model

The Program logic model was updated for the purpose of the evaluation (overpage). Changes were informed by conversations with WIRE staff as well as key project documents and deliverables.

Priority outcomes explored in this evaluation are identified in **bold**. Priority has been given to investigating immediate and prolonged outcomes in recognition of the short time period between program delivery and the evaluation taking place.

There are some assumptions underpinning the program logic model. These are detailed below.

- A lack of knowledge and confidence are the main barriers to migrant and refugee women's financial autonomy.
- Migrant and refugee women are a key conduit for their children learning about financial literacy.
- A positive educational experience and increased understanding of financial literacy topics leads to improved confidence to have conversations about money and make financial decisions.



Participants at a Money Mindset workshop



PROGRAM LOGIC MODEL: Money Mindset

Program Objective: Build capacity and financial capability of migrant and refugee women

Program Need: Limited culturally tailored financial literacy support restricts migrant and refugee women's financial autonomy. There is a lack of tailored programs which acknowledge the cultural nuances for women navigating financial systems, limiting the opportunity for migrant and refugee women to build their skills and knowledge and attain financial autonomy and independence.

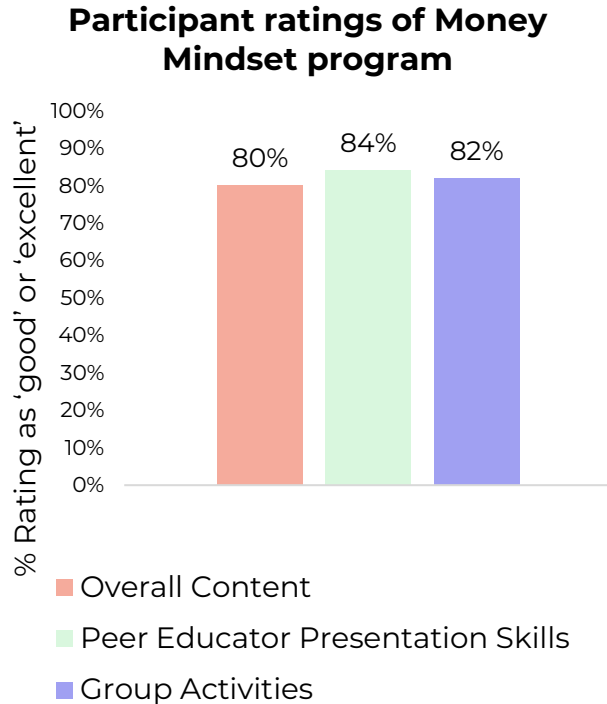
Inputs	Activities	Outputs	Immediate	Prolonged	Sustained	
<ul style="list-style-type: none"> -Partnerships with community organisations -Community and Faith Leaders -Community Advocates/Influencers -Partnership with ICAN Learn -Project Lead -Time -Funding from Office of Women - DFFH -Julie Harper – SARA designer and facilitator -Translators -Comms and Graphic Designer -Marketing -Technology to promote program -WIRE Networks -Independent Evaluator 	<ul style="list-style-type: none"> -Adapt and re-package WIRE financial training modules -Build partnerships with community and ethno-specific organisations -Develop focus group with women from the community -Sign clear and just Memorandum of Understandings -Position descriptions for Peer Led Educators -Recruit Peer Led Educators from the communities -Train Project Lead and Peer Educators in WIRE Resource course -Develop marketing collateral in print and digital -Offer translating services if requested -Source child-minding if required -Book workshop venues -Attend regular DFFH meetings -Monitor and evaluate the program -Print easy-english course materials for participants and Peer Educators/Facilitators (language?) 	<ul style="list-style-type: none"> -Adapt WIRE resource and produce SARA course module that is culturally sensitive and respectful -Build relationships with 6 multicultural and refugee community organisations -Train 150 migrant and refugee women -Build training capacity of 14 Peer Educators 	<p>Migrant and refugee women have improved financial literacy</p>	<p>Migrant and refugee women have increased confidence in daily financial decisions and planning.</p>	<p>Migrant and refugee women have improved financial capability on money matters</p> <p>Migrant and refugee women have resilience and assertiveness on their rights and responsibilities regarding financial wellbeing</p> <p>Migrant and refugee women pass on their increased financial literacy and autonomy to their children through modelling and information sharing</p>	
			<p>Migrant and refugee women have a positive experience completing the adapted SARA course content</p>	<p>Migrant and refugee women have increased confidence about navigating financial systems and institutions</p>		<p>Migrant and refugee women feel empowered to make decisions about their financial status and future</p>
			<p>Migrant and refugee women have increased confidence to have conversations about money with each other and their families</p>			

Evaluation Findings

Workshop participants had a positive experience completing the course.

Women said they enjoyed the program: over 80% of participants rated key aspects of the workshop as “good” or “excellent”.

“I enjoyed this workshop, it was so helpful.” - Participant



Peer educators and community leaders received feedback from participants that they wanted to learn more and were interested in more workshops.

“They were happy, as it was all new for them, and the activities were amazing. [They said] if you have more workshops can you tell me?” - Peer educator

“Participants said that the content was really interesting, and they wanted to do more.” – Community leader

A positive learning experience forms a foundation for prolonged outcomes and can lead to increased confidence to have conversations about money and make daily financial decisions.

Learning

All stakeholders identified a need for further financial literacy education. Insufficient time to cover workshop topics and interest from other communities suggests there is a need for similar workshops in the future.

“We made a list of topics but...you would need more time to deliver (them). Women are from a culture that they don’t have the background in finance, so they have a lot more to learn. More workshops...would be helpful.” – Peer educator

“Other communities want to join. Others talked about their own communities needing these skills.” - Peer educator

Migrant and refugee women increased their understanding of a range of financial literacy topics.

Program participants reported having a better understanding of how to make good financial decisions and how to manage money. Community leaders and peer educators also observed participants build their understanding of the range of topics covered in the workshops.

84% of women surveyed said they had a **better understanding of how to make good financial decisions.**

86% of women surveyed reported a **better understanding of how to manage money** after completing the course



Peer educator presenting at a workshop

“[Participants said they] learned never to go to companies who will pay your bills.”- Community leader

“I feel like I gained more knowledge on money management.”- Participant

“I learnt more about (how) to be careful with scammer(s).” - Participant

“I noticed that they appreciated information about tips on saving money.” – Peer educator

Immediate outcome: Migrant and refugee women have improved financial literacy.

Migrant and refugee women have increased confidence in daily financial decision making and financial planning.

Program participants self-reported increased confidence to make financial decisions.

83% of women surveyed felt **more confident to make financial decisions** after completing the course.

“[I feel] very confident and knowledgeable with handling money.” – Participant

Community leaders and peer educators observed that migrant and refugee women have learned practical skills and tips to apply after the course. Participants shared their ideas for how they might manage their finances, for example, in setting goals, using budgeting apps and using concession cards. This planning indicates that women had increased confidence in making daily financial decisions and financial planning.

“From the first to the last session, there was a big difference. The women were saying they were going to change their approach to money.” - Peer educator

“There was a shift in their thinking in terms of their wants and needs and how to set goals. All of them were happy with setting goals.”– Peer educator



Participants at a Money Mindset workshop

Prolonged outcome: Migrant and refugee women have increased confidence in daily financial decisions and planning.

Peer educators were able to use their cultural knowledge to develop safe environments which encouraged discussion. Through this experience, participants built their confidence to discuss finances.

There was some anticipation that, for cultural reasons, participants would not be open to talking about finances during the workshops. Peer educators observed a notable shift in participants' openness to having conversations about finances as the workshops progressed. Some participants who were initially hesitant, shared personal stories and financial strategies as the workshop continued. Peer educators were optimistic that this would extend beyond workshops, fostering more open dialogues within the community. Participants also reported increased confidence to talk about money with both their friends and family.

“At the start of the session, I was scared they wouldn't be open. My community is not open. But once we started, they were engaged, they talked, shared how they save. They were able to open up, for us.” – Peer educator

“They were able to be open with us so I think they would also be open with friends and family.” - Peer educator

80% of women surveyed were **more confident to talk about money with their friends and families**

Learning

An ability to practice cultural sensitivity was key to successfully facilitating discussion on sensitive topics. Peer educators from similar cultural backgrounds used their cultural knowledge to tailor workshop delivery, adapting content, delivering in language, and adjusting the depth of discussion on potentially triggering content. For example, knowing when to stop group discussions and instead provide resources and material for individuals to follow up on.

“If (the content) was in English they may feel embarrassed to speak, as they felt more comfortable in their own language.” – Peer educator

“[The peer educators]...know how to speak to the participants...they know what is OK in our culture, and how they can talk to people.” - Community leader

Prolonged outcome: Migrant and refugee women have increased confidence to have conversations about money with each other and their families.

Area for Improvement

There is limited evidence that migrant and refugee women are more confident navigating financial systems and institutions. Peer educators reflected on the challenges in delivering training on these more complex topics.

Women reported increased knowledge of where to go when they needed help with money. However, only 73% of women reported an increased understanding of financial systems, the lowest out of all outcomes.

88% of women surveyed had **improved knowledge of where to go if they need help with money.**

73% of women surveyed had a **better understanding of the financial systems** with which they interact.

This is reflected in peer educator observations on the challenges of delivering training on more complex topics such as superannuation, banking, taxation and using MyGov. Challenges included:

- Limited time available in the workshops.
- Peer educators' relevant knowledge and confidence in their knowledge.
- Relevance of the topics to different participants.

"I feel it would have been better to have someone with more knowledge to run those particular sessions." - Peer educator

"I noticed in my community the ladies don't know a lot about banks, credit cards and savings - we needed more time on those topics." - Peer educator

Learning

The Money Mindset program included content on a wide range of financial topics. 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. This is key to achieving the intended outcomes of the program.

"There was a gap between women who are working and secure financially and another group who are struggling with income and budgeting. I feel there should be a different group for the different levels of knowledge." - Peer educator

"We had too much information. The banks, credit cards, saving, scams, etc. It needs more time. We needed three sessions." - Peer educator

Prolonged outcome: Migrant and refugee women have increased confidence to navigate financial systems and institutions.

In addition to the intended outcomes of the Program Logic Model, the Money Mindset program also had positive impacts for the peer educators involved.

The Money Mindset program did not include outcomes for peer educators as a key objective. However, peer educators in the focus group emphasised the personal outcomes they experienced through their participation, including increased confidence and financial literacy, and work experience. Community leaders and WIRE staff also observed the peer educators building their skills and confidence to organise events, facilitate groups, problem solve and self motivate.

“I have been away from the workforce for a long time. This gives me a refresher. It’s my first experience in presenting in front of other people so it was challenging but by the second session I felt fine.” – Peer educator

“Before the training with WIRE I didn’t realise how important the areas were...as we got information...I learned a lot myself.” – Peer educator

A key factor in achieving these outcomes for peer educators was the training and support provided by WIRE. Peer educators emphasised the value of the training and support offered by WIRE in designing and delivering content to their community.

“(WIRE) were very encouraging and provided support which I appreciated. They always engaged with me and considered my presentation.” – Peer Educator

Learning

Peer educators presented with a range of existing skills and financial knowledge. Some would have liked more support and training in financial topics and others in facilitating a group or engaging an audience. Some peer educators, working with more established and resourced community organisations, also received support from the associated community organisation, including recruiting for and organising the workshops.

“I felt a responsibility to make people understand finance - it’s very tricky. I think we need to get educated ourselves and then educate others.” – Peer educator

“[The peer educators] are at the beginning of their journey. They are passionate, many have studied, but that doesn’t necessarily mean they have the facilitation skills.” – Community leader

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

Recommendation	Context
<p>Consider opportunities to deliver more peer-led financial capability education projects with migrant and refugee communities.</p>	<p>Based on feedback from participants, peer educators and community leaders, there is a strong demand for financial capability education projects. Participants were keen for additional workshops. Participants and community leaders reflected that other communities would also be interested. Money Mindset aimed to cover a wide range of topics. Additional workshops would enable more time to cover these topics, including more complex topics and in more depth.</p>
<p>Highlight outcomes for peer educators when seeking funding for, designing, delivering and evaluating peer-led education projects.</p>	<p>Peer educators experienced positive outcomes from their participation in the Money Mindset program, including increased skills and confidence, employment skills, and increased financial literacy. There is an opportunity to highlight the outcomes for peer educators when seeking funding for similar peer-led education projects in future. Designing programs with the intended outcomes for peer-educators in mind will also increase the likelihood that these outcomes will be achieved. Including outcomes for peer educators in the evaluation of peer-led education projects is an opportunity to identify related program improvements and highlight the broader impact of the project.</p>
<p>Ensure adequate resourcing is secured to support community organisations and peer educators in similar peer-led education projects.</p>	<p>The skills and capabilities of peer educators and community organisations were important in organising, adapting and delivering the workshops. In future peer-led community education projects, there will be a need to ensure adequate resources to support community organisations and peer educators. This should include training in the content to be delivered as well as facilitation skills. When working with newer or less established community organisations, there may also be a need for additional resourcing for logistical support for workshops.</p>
<p>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.</p>	<p>Future peer-led financial capability education projects should consider prioritising content to cover. Tailor the workshop not only for the cultural needs of each group but the experience level of the women involved. Prioritising topics, and potentially reducing the number of topics covered, may support improved outcomes by providing more time for in-depth discussion and training, particularly for complex topics.</p>