



# “Talking Money” – Evaluation of the Financial Capacity Building Workshop Pilot Project

## Summary Report

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# Report preparation

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Between May 2018 and June 2019 Good Shepherd Microfinance (GSM) was funded by the Victorian Department of Health and Human Services (DHHS) to deliver a series of two hour one/off financial capacity building workshops across Victoria at 25 metropolitan and rural locations. Each workshop had both a place dimension and a cohort focus on either women, culturally and linguistically diverse (CALD) communities, young people from CALD communities, people on low incomes or those in emergency risk areas. This report provides a summary of the final evaluation.

The aim of “Talking Money” was to strengthen the financial resilience of five specific cohorts, so as to build the capacity of individuals to make enabling financial decisions. The workshop objectives included to:

- Improve financial capability and capacity for defined target groups
- Enhance financial resilience to better cope with financial shocks including emergencies
- Deliver tailored information for the identified cohorts
- Provide a range of information about other financial capacity building services and products, practical assistance and concessions or grants available.

Beyond workshop delivery, the project had the following features:

- A collaborative approach within government to ensure delivery across a range of cohorts
- Tailored place-based and cohort based delivery
- Co-design of the workshop content
- An intensive community development approach that leveraged relationships with trusted local community organisations.

**Financial workshops were embedded within trusted community organisations using both a co-design process to initially tailor the content and a community development process to ensure local engagement and ownership.**

For each workshop, wherever possible, attendance by Good Money and/or No Interest Loan Scheme (NILS) community provider staff and local organisations occurred as well as provision of “goody bags” to ensure that participants stayed connected to supports beyond the life of the workshop series.

A total of 429 individuals participated in the 25 workshops. Of these 114 participants attended ten women focused workshops; 166 attended six CALD workshops; 31 attended two youth focused workshops; 65 individuals attended three workshops for people on low incomes (two targeting public housing estate residents); and 53 individuals attended four emergency risk events.

Qualitative and quantitative data collected as part of the evaluation demonstrate the workshops did achieve their objective to strengthen the financial capability and capacity for the defined target groups. Participants were asked to complete a feedback survey following the workshop (185 respondents), and invited to take part in a phone interview one month following the workshop (67 interviews conducted). The pre and post workshop feedback forms showed an overall increase in knowledge comprehension across the content areas covered in the workshops (Table 1) with 1 strongly disagree to 5 strongly agree.

**Participants’ financial resilience was strengthened through a measurable increase in financial knowledge, behaviour change, and access to supports.**

**Table 1: Knowledge Shifts Overall**

Self-Reported Improvement			
	Pre-Survey	Post-Survey	Increase
Low Income	3.0	3.8	0.7
Women	3.2	3.9	0.7
Youth	3.3	3.7	0.5
Emergency Risk	3.7	4.3	0.7
CALD	3.4	4.3	0.9
Average	3.0	3.6	0.6

In addition to a positive impact on knowledge about various topics, participants reported changes in their financial behaviour when they were followed up after one month. Table 2 provides the average (1 strongly disagree - 5 strongly agree) before the workshop and one month after the workshop. A positive impact can either be registered as a negative (for example, it is good that people are not running out of money for food and expenses) or as a positive (for example, people have enough money to cover a financial emergency). These are noted in green.

**Table 2: Self-Reported Behavioural Changes**

Statement		All		
		Before	After	Variance
Total	"Run out of money for food and expenses"	2.9	2.5	-0.4
	"Buy things I don't need even when I can't really afford them"	2.7	2.4	-0.3
	"Borrow money to pay off debts"	2.1	1.7	-0.5
	"Save left over money"	3.4	3.5	0.1
	"I have enough money to do the things I want and enjoy in life"	2.7	3.0	0.3
	I have enough money to cover a financial emergency	2.5	3.0	0.6

Participants reported a decrease in running out of money, buying things they do not need, and borrowing money to pay off debts. Participants had an increase in having money to cover a financial emergency and having money to do things they wanted and enjoyed. Not surprisingly, the lowest increase was for saving left over money given that this initiative did not generate additional income for participants. At the post-workshop interview, participants identified a range of changes they were able to make since the workshop from beginning to make small savings, to creating and following budgets and reducing power consumption to save cost.

A sequence of financial security questions were added in Round 2. Overall, participants reported a positive increase across the range of indicators.

**Table 3: Self-Reported Sense of Financial Security**

Statement		All		
		Before	After	Variance
Total	"I feel comfortable to manage my own/my household's finances"	3.4	3.7	0.3
	"I feel in control of my money"	3.4	3.8	0.3
	"I feel confident to prepare a personal or household budget"	3.6	3.7	0.1
	"I feel confident I can find help for my money problems when I need it"	3.3	3.5	0.3

In addition to building the financial resilience of participants it was hoped that this sequence of workshops would lead to improvements for a broader range of cohorts. While measurement of this outcome is understood to be aspirational, GSM sought to access that:

- All products developed as part of the project are freely available and covered by a creative common clause
- Further workshops will be delivered to the cohort in that area
- Other organisations / groups will use the resources to deliver the workshop to other disadvantaged groups or broader community members.

In speaking with partner organisations after the workshop, interviewees stated that they valued the workshops and materials provided and that they will continue to use them to support the community in a variety of ways. Based on our follow up interviews with partner organisations, most are interested in running workshops in the future using the materials provided.

Partners have shared and distributed materials themselves since the workshops. Many told us they have distributed internally and externally, including making it available amongst their other materials, passing it on to case workers and reusing the presentation or portions of it themselves. One told us that the workshop was “the height of conversation (for the community) after” and that they “know (participants) discussed this with other people”. Partners identified that participants had shared materials with friends and family, some had even taken extra materials from the workshop specifically for this purpose.

The sharing of materials is also reflected in feedback from participants. Fifty participants we interviewed have shared the information or materials they received with others. These high numbers are in line with what we were told in the post feedback survey in which a majority were able to identify a topic they could share or people they had/will share information with.

To conclude, within a climate of interest in place-based approaches, this project utilised a robust community based approach to ensure that local delivery of financial capability building matched community need and was embedded within the local service ecosystem. The flexible funding and design parameters made such an approach possible. While there is some scepticism about the capacity of workshops to deliver participant outcomes, we believe it was this approach that made possible the positive impacts of this project – impacts felt at the participant, partner and community level.

**The workshops have reached a larger cohort of individuals through sharing by participants to their networks and sharing and use of the materials by community organisations.**

