Promoting women’s financial wellbeing in Regional Australia

Evaluation of 10thousandgirl’s Regional Women’s Financial Literacy Roadshow

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1.0 Summary

This report provides the results of an evaluation of 10thousandgirl’s Regional Women’s Financial Literacy Roadshow.

10thousandgirl is an organisation that aims to improve the financial wellbeing of women across Australia by providing access to a range of financial education programs, information and resources. The Regional Women’s Financial Literacy Roadshow is designed specifically to meet the financial education needs of women living in regional locations.

The Regional Women’s Financial Literacy Roadshow aimed to:

1. Reach over 2500 regional women through participation in workshops, webinars or DIY road show activities.
2. Conduct financial literacy events in over 16 rural and regional communities and for an additional 20 communities to initiate DIY financial literacy activities.
3. Reach 350,000 people through media coverage and partnership network distributions.

Research aims and approach

The aims of the evaluation were to:

- Identify the characteristics of program participants, their needs and motivations.
- Assess the reach of the program.
- Identify outcomes for participants including financial capabilities, attitudes, behaviours and wellbeing.
- Explore the outcomes for the community.

We used a multi-method approach to evaluate the 10thousandgirl program including a knowledge scan of research literature, media coverage analysis, interviews with stakeholders (program sponsors and expert panellists), analysis of registration data, feedback forms, and a pre and post survey conducted between 2 and 4 months after participants completed the program. The evaluation pertains to the program activities that fell between March 2015 and October 2016.

The needs of women living in regional and rural Australia

Regional and rural communities face a range of challenges that impact the financial lives of residents. Income volatility due to weather events such as droughts and flooding, geographic isolation, less stable employment opportunities, limited access to services, poor public transport, internet and phone services are among the factors that make regional living and business ownership more difficult than in urban areas.
For women who live in regional and rural areas of Australia, the financial challenges that come with entrenched gender inequality are confounded by other factors distinct to regional and rural contexts. The research identified the following priority areas of need:

- Improvement in financial self-efficacy and awareness of financial issues.
- Attention to the issue of intermingling of business and personal finances.
- Encouragement for women to work towards greater financial independence.
- Planning for the future, including detailed consideration of retirement, superannuation, wills and succession planning.
- Greater access to professional services.
- Support for women in business in regional and rural areas.
- Intergenerational transfer of financial knowledge and skills.

**Program reach**

The first aim of the program was reached with 2755 women in total participating in a 10thousandgirl event between March 2015 and October 2016. 2452 were regional women who participated in at least one of the regional roadshow events. There were 303 women who participated in metropolitan based events during this time period.

The second aim of the program was exceeded with 33 10thousandgirl roadshow events being held including 19 one-day regional workshops; ten webinars (with a further three scheduled following the evaluation period); and four six-week online courses.¹ There were also ten metropolitan events.

**Participant characteristics**

- Regional workshop participants were on average 44 years old which is at the upper end of the age range of the targeted group of 18-45 years. Forty seven per cent of women were older than the targeted cohort. Women participating in other event types, especially webinars and six-week online courses, were predominately younger, aged under 40 years.
- The majority (58%) of women attending the regional workshops were part of a couple with one or more children; 11% were single with no children; and, 6% were lone parents.
- Almost a third of regional women reported that they worry about money ‘weekly’ and 28% worried about money ‘daily’. Those living remotely worried more frequently about money than those living regionally. Lone parents (40%) were significantly more likely to worry about money than other household types.

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¹ Data for the DIY events post program was not available for evaluation
- 40% of regional women indicated that they could manage for longer than six months if they lost their main source of income. Only 11% of lone parents could manage for longer than six months and 16% could not manage for one week if they lost their main source of income.

**Program outcomes**

The evaluation results indicate that the 10thousandgirl program is associated with a range of positive outcomes for participants. Workshop participants reported changes two to four months after the program compared to before the program.

*Increased financial wellbeing*

Participants’ level of financial wellbeing substantially increased after participating in the program. To measure financial wellbeing of the participants, we used the Consumer Financial Protection Bureau (CFPB) Financial Wellbeing Scale which produces a standardised score between 0 and 100 giving an indication of a person’s level of financial wellbeing.

Participants’ overall mean financial wellbeing score before the regional workshop was 52.2 (range: 14 to 84) and this increased to 59.0 after the program (range: 29 to 86). Women aged under 30 experienced the greatest increase in levels of financial wellbeing from before to after the program (see Figure 1).

![Figure 1: Mean Financial Wellbeing score by age group before and after the regional workshops](image-url)
Increased financial self-efficacy

Participants’ level of financial self-efficacy also significantly improved following the program. Financial self-efficacy relates to feeling able to cope with unexpected adverse financial events. We used the Financial Self-Efficacy scale (FSE) (Lown, 2011) to measure participants’ levels of financial self-efficacy before and after the program.

Participants recorded a mean FSE score of 14.1 (out of 24) before the program and this increased to 17.4 after the program.

Two to four months following the program, most participants perceived themselves to be in a better financial position to absorb financial shocks, work towards their goals and felt more confident about their money management ability.

Change in knowledge and attitudes

Because of the program...

- 91% of participants felt more motivated to achieve their financial goals.
- 83% of participants felt better able to plan ahead.
- 75% of participants felt more in control of their money.
- 61% of participants had greater confidence in other aspects of their life.
- 52% of participants felt less stressed about their future.

The program increased participants’ levels of optimism for their financial futures.

Following the program...

- 81% of participants felt positive about their financial future (an increase of 36%) and only 3% of workshop participants reported that they felt negative (a decrease of 29%).
- The proportion of participants who reported that they worry about money daily fell from 30% to 9%.
- Before the program 50% of participants felt that ‘when faced with a financial challenge, they had a hard time figuring out a solution’ and this figure reduced to 30% following the program.

Financial behaviours contributing to financial wellbeing

Following the program...

- 61% of participants reduced their spending in order to save more.
57% had taken action towards achieving a dream.
56% had got back on track to achieving their financial goals.
22% of participants increased their planning timeframe to ‘more than 10 years’ – this was an increase of 16% from before the program.
The number of participants who said they ‘don’t plan much’ fell from 24% before the program to 3% after the program.
43% of participants consolidated their superannuation funds; 24% increased their superannuation contributions; 27% changed their superannuation investment portfolio; 8% established a Self-Managed Superannuation Fund.
19% of participants increased their investment (other than superannuation) portfolio and 18% had started planning an investment strategy.
74% of participants reported that they revised their existing insurance policies; 35% altered their existing policies; and 15% purchased new insurance policies.

Talking about money

The evaluation showed that the workshops were valuable in triggering conversations about money between participants, as well as between participants and their family and friends after the workshops.

Nearly half of the participants reported that after the program they found it easier to initiate a financial conversation with their partner.

Access to financial and legal advice

The program gave participants the opportunity to meet local finance and legal professionals which met an identified need of regional and rural women. The workshops in particular demonstrated the value of seeking professional advice, the resources on offer, and the questions to ask of various professional services.

Community outcomes

Program accessibility

The evaluation found that the program reached the target group and was accessible to women living in regional and rural communities.

82% of women engaged in a single 10 thousand girl event.
13% of regional workshop participants went on to participate in one or more other 10 thousand girl events, with 76% of these continuing to participate in webinars, 15% participating in the six-week online course. Of those that went from a regional workshop to one or more webinar/s, the most popular webinars were ‘Investing in Shares’, ‘Farm Succession Planning’, and ‘Get Ready for Tax Time’, indicating that these topics are of particular interest to the regional population group.

**Engagement and relevance to communities**

The participants found the program to be highly engaging, thought provoking and action-oriented. The program was appropriately targeted to a range of age groups and education levels within regional communities. The results confirmed that the program...

- was a female-friendly space and participatory in its style;
- enabled open conversations about financial topics that were usually not had at all or had in private;
- provided younger women with a ‘roadmap’ to financial security and it helped to confirm to older participants they were ‘on the right track’; and,
- provided a networking opportunity in the community that was valued by participants.

**Media reach**

The third aim of the program was exceeded with an estimated 542,541 people being reached across Australia through media coverage. Analysis of media coverage showed that the program was mentioned widely across Australia and all coverage was positive. The program was mentioned in 29 articles by 17 different newspapers, largely servicing regional towns. This is not likely to be exhaustive of the media coverage of the program, as some publications may not have been captured by ProQuest (search database) and other forms of media that may have featured the program were not included, for example television, radio and social media.

**Program satisfaction**

Overall, feedback on the program from the participants and stakeholders was very positive.

- More than 90% of participants endorsed recommending the program to a friend.
- Follow-up survey participants gave the workshops an average score of 8.7 out of ten.
On the Net Promoter Scale (described in Section 7) 80% of participants were ‘promoters’ and 20% were ‘passive’. There were no participants who were ‘detractors’. The Net Promoter Score was 28, which is a positive result.

68% of regional workshop participants were interested in being further involved in the 10thousandgirl campaign.

**Recommendations**

While it was difficult to obtain recommendations for future programs because of its high level of success, the following suggestions would help broaden the access to the program and also contribute to sustainability. The recommendations would require more investment and resources which may not be available at this time.

1) **Target younger, working women for regional workshops**

   The workshops worked well for attracting women of various age groups but only 53% of the participants were within the targeted age range. The program was held during work hours on weekdays which made it difficult for younger, working women to attend. A variation of timing for events, and perhaps a more focused marketing campaign would help to attract a younger age group. This focus is supported by the finding that the younger women reported greater increases in financial wellbeing after completing the program than the older participants.

2) **Development of tailored, culturally sensitive program modules**

   There was a call for tailored programs that would suit culturally and linguistically diverse (CALD) groups and Aboriginal and Torres Strait Islander communities.

3) **More opportunity for program follow-up**

   The stakeholders, panellists especially, and participants would like to see more opportunity for follow-up from the program. It is recognised though that formal follow-up would require a local champion to initiate and implement further activities.

4) **10thousandgirl could think about its own succession plan for sustainability**

   The program relies heavily on the expertise and leadership of 10thousandgirl founder, Ms Zoe Lamont. The program’s sustainability and scaling up is vulnerable without further resourcing of more staff.
2.0 Introduction

10thousandgirl is a not-for-profit organisation that was founded by a group of young women in Sydney in 2009 before being formally launched in 2011. The guiding principle of the organisation is to improve the wellbeing and economic health of women across Australia through financial education programs.

Having financial wellbeing means having control over your finances and be able to meet current and future financial obligations, cope with financial shocks, feel secure about your financial future and be able to make choices that give enjoyment in life (CFPB, 2015a). As financial decisions are woven into our everyday lives, developing strong financial capabilities is important for financial wellbeing. The 10thousandgirl mission is to equip women with knowledge and capabilities to take action towards financial independence and fulfilling financial futures.

A 2014 grant from Financial Literacy Australia enabled 10thousandgirl to roll out their financial education program more widely, with specific attention to women aged 18 to 45 years living in regional and remote locations in Australia.

The Regional Women’s Financial Literacy Roadshow aimed to:

- Reach over 2500 regional women through participation in workshops, webinars or DIY road show activities.
- Conduct financial literacy events in over 16 rural and regional communities and for an additional 20 communities to initiate DIY financial literacy activities.
- Reach 350,000 people through media coverage and partnership network distributions.

The regional roadshow was delivered from March 2015 to October 2016 and included one-day facilitated workshops delivered across 19 locations in regional and remote Australia. The program also included a series of webinars, six-week online courses and peer-led groups.

10thousandgirl attracts a range of partnerships with corporates, community and government bodies. Collaboration with these partners is beneficial for both expanding program reach and ensuring best practice with the use of industry led content. Funding partners include Rabobank, Financial Literacy Australia, Financial Planning Association, CreditSavvy, Insurance Council of Australia, ATO and HESTA. Over 50 social partners have utilised their networks to assist in event promotion. A list of further funding, network and social partners is in Appendix 1.

Below is a brief description of the regional roadshow events. See Section 3.1 for more information on each event (time, location, and number of registrations).
Regional Better Money Management Workshops

The regional workshops were designed to give women the time, space and support to focus on their financial lives. The workshops were free to attend and were targeted to all women who were interested in improving their money management.

You might be a small business owner, an employee, a stay at home mum. You might work in agribusiness, commercial, retail, tourism, health and community services or government. You might work part time, downsizing and thinking ahead to retirement. (10thousandgirl advertisement)

Regional workshops covered the following topics:

- Investing principles: understanding the behaviours and characteristics of the basic asset classes - cash, shares, property
- Reducing risk: time, diversification, dollar cost averaging, self-education
- Building a financial nest egg: tips, resources
- Creating a personal investing plan
- Documenting clear life and financial goals: recording new thoughts and ideas and working on a practical, personal long term plan and action chart for the next 12 months
- Laying solid financial foundations: learning about cornerstone financial principles; learning about how managing your long term saving and investing can help achieve what you want to do in your life

The content was supported by a panel of local finance and legal experts who provided an explanation of their role, ways in which they can help and answered questions from attendees.

6-Week Money Makeover Online

The 10thousandgirl 6-Week Money Makeover² were online personal finance courses. The objective of the course was to stimulate conversation, action and learning about planning and best managing our personal finances, building financial confidence and wellbeing.

The aim of the online 6 week Money Makeover is to make life planning and personal finance totally life-changing. It’s all about learning the life and finance skills we all need to know but so often didn’t learn at home or at school. So join now to help each other take action and feel set for a financially secure future. (10thousandgirl online description)

The course was $149 (subsidised by funders). Participants had access to interactive webinars, videos, a workbook and online materials. Each week women received an email with helpful tools, links and resources and were set short activities. Participants were able to ask questions, chat with other

² Note that the title of later courses was changed to ‘6-Step Money Makeover’.
participants and experts. The program required a minimum of 1.5 hours per week commitment by participants.

The course covered the following:

- Create a life plan
- Set clear financial goals
- Set up an awesome day-to-day money management system
- Know your net worth and ways to use this information to get ahead
- Noticeably decrease personal debt and/or increase saving levels
- Do an insurance audit
- Understand investing basics
- Explore the opportunities that come with property investing
- Learn more about how the stock market works and ways to invest in shares
- Maximise your superannuation
- Understand tax
- Start a conversation about wills, POAS and estate planning
- Map your personal and professional support network
- Establish healthy mindset habits

Participants also gained lifetime access to Member Education Hub.

**Webinars**

Webinars were free, online videos of one-hour duration. They were designed to provide participants with brief guidance from expert panellists on specific topics. Webinars over the evaluation period covered the following:

- How to Seek Advice, Where to Start!
- Get Your Super Into Shape!
- Money Mindset - How to Overcome Your Money Barriers
- Get Ready for Tax Time!
- Unshakeable Financial Foundations
- Investing inside Superannuation
- Investing in Shares
- Love and Money: finding domestic bli$$
- Farm Succession Planning
- Managed Funds

**Metropolitan events**

There were two types of metropolitan events held over the course of the evaluation period: Money Makeover Workshops (2015 events were free of charge, 2016 events charged $26) and peer-led Money Makeover Girl Investment Groups (GIGs) (registration fee of $153). Metropolitan activities
were not the focus of the evaluation and thus the report outlines registration data only for these events.

**About this report**

This report provides the results of the evaluation of 10thousandgirl’s Regional Women’s Financial Literacy Program. The evaluation utilised mixed-methods including in-depth interviews with program stakeholders (including sponsors and expert panellists), participant surveys and media analysis and was conducted independently by a research team from RMIT University.

The remainder of this report is structured as follows:

- Section 3: Women living in regional and remote Australia: Needs and challenges
- Section 4: Research approach
- Section 5: The participants – characteristics, needs and motivations
- Section 6: Program outcomes for participants
- Section 7: Program outcomes for the community
- Section 8: Overall program satisfaction
- Section 9: Suggestions for improvement
- Section 10: Conclusion and recommendations
3.0 Women living in regional and remote Australia: Needs and challenges

It is important in any evaluation to understand the context in which a program or intervention occurs. The 10thousandgirl program has been designed to suit the specific needs of women living in regional and remote Australia. Both the existing research literature and our own stakeholder interviews show that, while women generally face many structural and societal barriers to achieving financial wellbeing, those living in regional and remote Australia experience additional challenges.

Women in Australia already contend with persistent gender inequality that permeates politics, organisations and the household. The inequality manifests in women’s income (ABS, 2016b), wealth levels, retirement funds (Clare, 2015; Roy Morgan Research, 2015), proportion of unpaid work done in the home (Cassells et al., 2011), and financial outcomes following family breakdown (de Vaus et al., 2015; Russell et al., 2016).

Growing sectoral interest and concern about financial inequalities experienced by women (Russell et al., 2016) has stemmed from continued reports that women are less confident and capable, mostly due to less opportunity, and more risk averse when it comes to managing their finances (OECD, 2011; OECD, 2013).

Women living regionally face all these factors of inequality plus the additional challenges that come with the harshness of our climate, physical isolation, volatile incomes and limited employment and services. In this section we elaborate on these factors drawing from a knowledge scan of the literature and interviews from key stakeholders – that is, financial and legal experts who were engaged in the regional roadshow and attended workshops as panellists and / or sponsors (described in Section 3.0 ‘Research Approach’).

Even though the data point to commonalities in the challenges experienced by regional and rural women (whom we refer to as ‘country’ women), this group is not homogenous, and their needs may further vary with local context, age, experience and ethnicity. Nevertheless, combined, the information in this section provides insight into common areas of financial vulnerability and needs. Importantly, this analysis contextualises the evaluation of the 10thousandgirl’s financial literacy program.

3.1 Financial challenges faced by regional and rural populations

In 2015, 29% of the Australian population lived outside the major cities (ABS, 2016a). Almost 6.4 million people lived in either inner- or outer-regional areas of Australia and 5.25 million lived in
remote or very remote areas (ABS, 2016a)\(^3\). It has been well established that country life can be challenging. This is partly because regional and rural inhabitants are often reliant on the land for their income and is therefore vulnerable to weather events. Drought and flooding have had disastrous impacts on the financial livelihood of households in Australian agricultural areas in recent decades. International studies show that the negative impact of disasters on family businesses is particularly strong (Brewton et al., 2010). The unpredictability of income and the demands of this rural lifestyle mean that making time to plan may not be possible, or a priority. Further, agricultural businesses are vulnerable to fluctuations in import and export markets, increased competition in globalised markets and can be significantly impacted by changes in technology. This may further compromise incomes and create financial uncertainty.

A number of additional factors confound the financial vulnerability of many people living in regional and rural areas. Employment opportunities are limited in small towns (Warner-Smith and Brown, 2002). Employment is often precarious, increasingly casualised (often seasonal) (Alston, 2004b; Wheller, 2015) and people are likely to be business operators, rather than employees (ABS, 2015). Family and business tends to blur, creating intertwined spheres that are difficult to separate (Brewton et al., 2010). Many small agricultural businesses rely on employing family members, use family assets to secure loans often leading to an intermingling of household and business finances (Haynes et al., 2005).

In regional locations, there is limited access to many services that urban households take for granted. While internet access is considered a basic amenity in Australian cities, outside the major cities – where people need it most - access remains slow, unreliable and expensive. The internet is particularly vital to financial livelihood for small business owners and individuals pursuing distance education. Phone services are also unreliable or non-existent (NRHA and ACOSS, 2013).

Due to remoteness, poor public transport and poor internet access, there are fewer skilled professionals and specialists in regional and rural populations (The General Social Survey 2006, in NRHA and ACOSS, 2013). Attracting skilled professionals and specialists is a key challenge for regional and rural populations.

While there are constant shifts in populations of regional and rural areas (e.g. due to fly-in-fly out movement to mining locations, seasonal migration, international and ‘grey’ migration, Gross, 2015),

\(^3\)We refer to the definition of remoteness used by the Australian Bureau of Statistics, Australian Statistical Geography Standard ABS. (2011) 1270.0.55.005 - Australian Statistical Geography Standard (ASGS): Volume 5 - Remoteness Structure, July 2011. Australian Bureau of Statistics., Available at: http://www.abs.gov.au/ausstats/abs@.nsf/mf/1270.0.55.005..Ibid.. This is determined by measuring the road distance to different classes of service centres. Six categories have been developed: Major Cities, Inner Regional, Outer Regional, Remote, Very Remote and Migratory. We exclude ‘Migratory’ Remoteness Areas in this report.
overall, there has been a steady decline in population numbers in non-coastal regional and rural centres in Australia. It is likely that this is underpinned by a challenging financial environment (ABS, 2016a) and the perception that difficulties are not abating. Studies show that young people leave regional and rural areas to pursue education and stable full-time employment opportunities elsewhere (Alston and Kent, 2001; Alston, 2004b).

Further, passing down agricultural businesses within the family is no longer a ‘given’ – particularly as the younger generation witness struggles within their families and ask difficult questions about whether the country life will be able to provide them with financial stability and happiness into the future. Estate planning is a particularly difficult issue for regional and rurally located family businesses, particularly in the context of the exodus of the younger generation from farming life, and is one area where detailed planning and advice is likely to be necessary (Hicks et al., 2012). Uncertainty about succession can be an underlying source of stress for business owners and of tension and conflict in families.

While regional and rural communities are extraordinarily resilient and optimistic (Muenstermann, 2010), there are higher rates of poor mental health than in cities and suicide rates are alarmingly high, especially among males (Mckay et al., 2012). One study showed that some of the main concerns of those involved in farming are natural disasters, financial difficulties and the impacts of globalisation on their livelihoods (Muenstermann, 2010).

So then, what about women?

3.2 The financial lives of women in regional areas

While there are a number of challenges experienced by Australians who live in regional and rural Australia, a number of key issues have been consistently identified in the research literature and in our interviews with the stakeholders (financial and legal experts and program sponsors) involved in the 10thousandgirl program. The following factors have been identified as having strong implications for regional women’s financial wellbeing:

- Traditional exclusion from financial decision-making.
- Financial dependence.
- Lower levels of financial self-efficacy.
- The increasing presence of women in business.
- Intermingling of personal and business finance.
- Limited access to professionals.
- Future-planning: succession and retirement.
- Educating the next generation.
These are discussed briefly below.

**Traditional exclusion from financial decision-making**

The literature indicates that Australian country women have traditionally been excluded from involvement in finances in their businesses, homes (Pini, 2007) and from decision-making in their communities generally (Alston, 2003b; Pini, 2006). Women’s contributions to financial decision-making in farming households were down-played and there was a long-standing expectation that their role is in the home as wife and nurturer while men took care of the business. A pervasive traditional view of farming as a male occupation also shapes succession planning, with women far less likely to inherit farms than men (Alston, 2004a).

Stakeholders reflected on how disengagement and disinterest in finances was common among women in regional and rural areas. There were some common explanations for this. One of these was traditional gender roles. Some stakeholders believed that this disengagement is associated with gender roles.

Well I’m in my 60s. I grew up in [name of Australian state] in the southern midlands and really had very, very little knowledge of financial literacy growing up and really until I married. So it just wasn’t part of my parent’s belief system. I wasn’t part of financial decision-making at all. My mother even more so. It was a partnership [refers to mother and father’s relationship] but she wasn’t involved with any financial decisions at all. So I came from that background.

**

What I find, a lot of the ladies just leave everything to the man because that’s the way it’s always been and that’s what they’re happy with. What I’m trying to promote when I’m talking to my clients, the ladies have to be a lot more involved because they are part of the business. They’re the land owners, so they do have responsibilities. Some of them just don’t want to take that extra step. Whether they don’t want to or they can’t, I’m not sure...

**

This one particular lady, it’s really stuck in my mind, that she said ‘oh I shouldn’t be here, my husband should be here to find out about this’.

One stakeholder noted however that the arrangement where ‘men handle the money’ was slowly changing.

I think there’s a change in the generations of that. I think my generation - maybe 30 to 50 - with the mothers with the young kids, are taking a bit more control because, probably, the husband’s attitudes have changed slightly too.
Stakeholders quoted above, spoke about how the attitudes of women towards money are shaped by gender roles and expectations. However, there were some slightly different views on this. One stakeholder surmised that disengagement from finance could be also associated with a less materialistic lifestyle which they believe is often characteristic of living in the country.

*I don’t know, there just seems to be a bit more to do with property prices and the money side of things seems to be maybe a bit more in your face in the city, in and around the metro area... I don’t know, it’s just a quieter lifestyle, so the money thing maybe doesn’t become front of mind.*

Stakeholders noted how disengagement placed women at risk in a number of ways: it leaves them at risk of not having control of their financial lives or sufficient knowledge to make important decisions; it also places them in a very precarious situation if they experience a major life event like a divorce or death of their partner, and as they enter retirement.

*When something has happened to the husband and then the wife’s just left so out of everything. I mean she’s not only distressed from whatever the incident may have been, but then all of a sudden having to run a farm, run a business, run the books, pay bills, things like that, it’s just very daunting, because the business has got to keep running.*

Some stakeholders discussed how women marrying into farming families may need to work particularly hard to become familiar with the complexity of the financial details relevant to the family and many are excluded from decision-making as a result. One stakeholder (who is from a farming family) mentioned the acronyms ‘DiLS’ and ‘SiLS’ short for daughters-in-laws and sons-in-laws – a playful but somewhat derisive term referring to the perceived ‘silliness’ or lack of understanding among those who marry into farming families. This is indicative of some of the potential social and cultural barriers to financial inclusion and empowerment for women in this situation.

**Financial dependence**

Social expectations of women’s social roles, coupled with the impact of having children, mean that many women are financially dependent on their partner. For women in regional and rural areas, this may be even more likely because there are fewer employment opportunities. While the research indicates that there has been a shift in recent years to women in regional and rural areas increasingly pursuing university education, it has been noted that there is limited opportunity for women to utilise their education back in their communities (Muenstermann, 2010). As with exclusion from finance-related decision-making, lack of financial independence may leave women financially vulnerable.
A stakeholder told how establishing financial independence was something that she tried to empower regional women to do.

They can just start from very meagre beginnings and actually establish a nice nest egg by themselves, and then not have to be so dependent upon the farming enterprise to be able to establish their own financial independence.

Later in this section, we discuss how women from farming communities may also have little or no superannuation – an issue linked to financial dependency that leaves women particularly vulnerable at retirement.

Financial self-efficacy

Every individual and household faces lifecycle events that are expected and those that are unpredictable - all of which impact the financial resources. People living in regional and remote areas face a higher volume and range of events that affect their financial circumstances than urban dwellers experience.

Financial self-efficacy plays an important role in financial wellbeing (CFPB, 2015b). Having the ability to cope with adverse financial events is an indication of financial self-efficacy. Financial circumstances of families living in rural and regional areas are complex. Not only do they need to prepare for the unpredictability of weather and climate impacts on their livelihoods, they have to consider financial futures of not only themselves but also their children. Having financial self-efficacy can help in dealing with the complexities of life while reducing the stress that comes with not knowing what to do in unpredictable circumstances.

The factors faced by women in regional and rural areas call for stronger financial capabilities to build their sense of confidence and financial self-efficacy. Stakeholder feedback supports this view.

I have to say, surprisingly, yes. I was a bit shocked when I was in the [town name] session as to how under-educated or unaware a lot of women were about really basic stuff. Maybe that's across the board, but maybe just because I attended that workshop, it was a bit more obvious. But I was sitting there thinking, 'you don't know this stuff?' But obviously because it's my profession, it's second nature.

Even simple things, down to running a budget, a household budget. So I’m not saying that every woman in the region – the regional area – is like that but we’ve found that they’re some of the issues that have been raised.

Improved knowledge and understanding of financial issues may potentially motivate women to increase their involvement in the household and business finances and to focus their attention on
their personal finances – for example, setting goals and ensuring that they are investing in their future.

**Intertwining of personal and business finances**

National statistics show that nearly half of regional businesses are family businesses and are more likely to employ family members (ABS, 2015). In 2003, women comprised 40% of Australian farm business partners and reportedly earned 48% of the farm income through their on- and off-farm work (Alston, 2003b). Thus, while women undoubtedly contribute to the household income, a characteristic of the financial lives of country women is the tendency to combine household and business finances.

Stakeholders noted that business owners often put all of their resources towards the family business when it was affected by seasonal variation and weather events. Intertwining of business-personal finances were particularly problematic in such circumstances, and women’s financial dependency meant they were affected by decisions and factors beyond their control.

For example, a stakeholder said.

*The majority of the women in the room on this day tended to be farmers’ wives, and I think for the majority... just the lack of knowledge really as to what’s available and what they can do, and lack of financial independence is massive with that because everything’s entwined in the farm. To be able to go out and actually make your financial decisions for yourself without having to put your hand up and ask your in-laws or husband is a hurdle that they did face.*

**The growing presence of women in business**

Involvement of country women in financial decision-making was more common than in the past, as the landscape of country life has modernised. It seems that more women have been taking control of financial management of household and businesses, and becoming involved in business themselves. This may be because of a shift in social norms, or it may be a forced change. Off-farm work has become increasingly important to Australian agricultural families as a means of supplementing unreliable farm-derived income (Alston and Kent, 2004; Hogan and Young, 2015). In 2003, half of farm families relied on income earned off the farm, and 80% of that work was performed by women (Alston, 2003a). Indeed, of all female small business operators in Australia in 2011, 31% lived in regional Australia (ABS, 2015). One stakeholder commented on this shift.

*...women in ag [agriculture], they’re extremely active in their businesses. They may also have a job outside the family business ... and as well as that be the bookkeeper and the legal partner in every sense of the word with their partner.*
There is a growing need to investigate this trend in further detail and to develop strategies that are tailored to assist women to negotiate the challenges of small business in regional and rural areas and to improve their capabilities, confidence, and to foster connections that support their success. This may be through a combination of education, and other strategies such as access to professional advice, creating opportunities for networking, access to small business starter grants.

**Limited access to specialised finance professionals**

Women in regional areas lack ready access to a range of services required for business and personal financial planning such as legal and financial professionals. The poor reputation of some finance professionals, and the time-poor nature of country people – are contributory issues. However, geographic isolation was consistently identified by stakeholders as a significant barrier for regional and rural populations, and impacts upon access to many services. And if the service is available, there is little choice or opportunity for comparison as noted by a stakeholder.

> ...you may only have one accountant in the town or one advisor in the town, and your advisor may be a bank advisor where they only come in once a month or it’s only over a phone, so there’s a very non-personal contact or relationship. That’s probably regionally, whereas the city and the larger regional community have choice. They have a choice of finding that advisor that you really gel with and that your values align, and that you can take a journey together, I suppose.

This stakeholder also spoke about how they believe women benefit from having a good level of rapport and familiarity with finance professionals and prefer somebody local.

> I think it’s just trying to understand and know who to turn to. [If they] work in Melbourne, or have networks in Melbourne, they might feel a bit more connected with financial services professionals. I’ve had a few people contact me and say, we just wanted someone local that we can talk to when we need something. Or husbands even say ‘if something happens to me, I want my wife to have someone local that they can talk to’. I guess in certain regional areas, if there is no one local – that could be a challenge.

Another stakeholder believed women in the country preferred to talk to someone one-to-one.

> Generally it is perhaps a lack of one-on-one information, information can be researched but to find that consultant in regional areas for one on one or group sessions is extremely difficult.

**Future-planning: Succession and retirement**

It has been well established in the literature that Australians delay, to their detriment, planning for retirement. In times of financial uncertainty, planning for the future may seem fruitless, especially in the context of long-term insecurity which may be experienced by regional and rural populations.
Two issues are highlighted in the research literature as being in need of urgent attention among women in regional and rural areas - superannuation and retirement planning.

Women in Australia have on average 44% less in their superannuation funds than men (Clare, 2015), and a recent study confirmed that, despite policy shifts making workplace superannuation contributions mandatory, many women have no superannuation at all (Russell et al., 2016). While this is a national issue, there is evidence to suggest that country women may be particularly unlikely to have superannuation accounts or, where they do, may have insufficient balances. The reasons for this are multiple and confounding. Three factors are particularly significant for country women:

- Regional and rural women may have been excluded from the paid workforce or may have worked part-time due to lack of employment options in their area combined with factors such as child-rearing or social pressures to look after the home.
- Given the concentration of family businesses in regional and rural areas, country women (and men) are more likely to have been self-employed and may not have made contributions to their own superannuation.
- There is a higher proportion of older Australians living out of major cities (Gross, 2015) and older women have significantly lower superannuation balances than their male counterparts. In Australia in 2013-14, 60-64 year old women had, on average, only 47% of the super balances of men in the same age bracket (Clare, 2015). This gap is more evident among the older generation due to the accumulation of wealth disparities over time, combined with the non-mandatory nature of superannuation contributions in Australia into the 1990s.

The Australian Human Rights Commission (Cerise et al., 2009) noted that lower levels of superannuation, a likelihood of early retirement, and a longer life expectancy mean women are at an increased risk of a significant decline in their standard of living during retirement. Thus, attention to retirement planning among women, especially those living in regional and remote Australia is a particularly critical issue.

Succession planning was also mentioned frequently by stakeholders as an important financial issue for women living in the country. One stakeholder highlighted some of the complexity of retirement and succession planning.

_The thing I’ve noticed and like when I have done other regional trips and talked to people they tend to have farms or they just haven’t got the suburban house sort of situation. From that perspective it can make their retirement more difficult, all the planning for that. Is it going to be passed onto children or_

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4 It isn’t mandatory for self-employed people to pay themselves superannuation.
do they sell it and move somewhere else or how does Centrelink treat their property insofar as qualifying for the aged pension and that sort of thing. So they do have unique issues that city people wouldn’t have in that regard.

Succession planning is becoming even more important as the younger generation increasingly make decisions to move away from regional and rural lifestyles.

Stakeholders noted that, while there appeared to be increased focus on succession planning among the regional and rural population of Australia, many (women and men) are still unprepared in this area.

Like I said, it’s one of those subjects that people (1) don’t like to talk about and (2) it’s just too hard. So, because it’s too hard ‘I’m not going to talk about it’, or ‘We’re not going to put anything in place’. It’s just probably some of the younger families, or the younger family members, that are coming through now might push the issue or see the consequence - they may have been through a situation themselves where their father or grandparents pass and it’s left in a mess, or they saw the mess, what happened. Those types of farmers now will put their hand up and say ‘No, that’s not going to happen to my family’. So you’ve got a handful of clients out there who are really forward thinkers like this, but then you’ve got the other handful that, like I say, just ‘No, too hard, too complicated, don’t know where to start, don’t know how to handle it, not thinking about it’.

The process of planning for succession can be very complicated and uncertain, for example, if financial stakes are unclear the next generation may be unsure about what they want to do.

Stakeholders commented that it is often considered to be ‘too hard’ and therefore avoided. They indicated that there is strong demand for specialised and tailored guidance on estate and succession planning.

Actually, there’s a couple I’ve met recently very near [town]. The family property has been there for 100 years and now development is all happening and it’s sort of, ‘Whose name is the property in, how does it get passed on, what do you do when all you have is land and you don’t have much else?’ So I think that in regional areas definitely is quite an area of interest. The asset rich, cash poor, controlling of assets.

Overall, many stakeholders expressed that greater understanding and knowledge about finances was a common need among participants.

So what they may come with is just requiring a greater understanding or wanting to have a greater understanding of where they are and how they are tracking towards retirement, and how that they actually might be able to make a smarter decision about what they’re currently doing now. I think. It’s really just trying to build a relationship around this so that their future could be a little bit more guided.
Educating the next generation

Continuation of gendered patterns of isolation from financial conversations among regional and rural communities contributes to the risk of the perpetuation of financial isolation and exclusion of many women. Research into financial wellbeing has strongly established the importance of financial socialisation of boys and girls in the family environment. In particular, parenting style, resources available within the family, and financial communication within the home are critical to positive ‘financial socialisation’ (Barber and Odean, 2001; Bosch et al., 2016; Danes, 1994; Kim and Chatterjee, 2013). Children who are given exposure to financial management and who also have parents who monitor their practices were more likely to be better off financially and have positive attitudes towards money when they reach young adulthood (Kim and Chatterjee, 2013). There is also evidence that mothers play the most important role in financial socialization within the home (Russell et al., 2016) (although this may be because mothers do most of the household money management or there are more lone parent households headed up by women). This literature indicates that it is very important to empower women to speak to their children about finances and to encourage them to save and think about their futures from a young age. Having a future orientation is an important trait for financial wellbeing (CFPB, 2015a).

3.3 Key areas of need

There is limited research that specifically investigates the financial wellbeing of Australian women in regional and remote areas, and the available research tends to focus on women from farms (neglecting the broad range of experiences and circumstances of regional women). However, a combination of the research literature and insights from regionally located financial experts point to some priority areas of need among the 10thousandgirl target group. These are:

- Improvement in financial self-efficacy and awareness of financial issues.
- Attention to the issue of intermingling of business and personal finances.
- Encouragement for women to secure wealth of their own.
- Planning for the future, including detailed consideration of retirement, superannuation, wills and succession planning.
- Greater access to professional services.
- Support for women in business in regional and rural areas.
- Intergenerational transfer of financial knowledge and skills.

The following sections relate to the evaluation of the 10thousandgirl Regional Women’s Financial Literacy Roadshow (encompassing regional workshops, webinars and six-week courses) and how these needs have been addressed by the program to enhance the financial wellbeing of women living in regional and rural Australia.
4.0 Research approach

The evaluation of the 10thousandgirl Regional Women’s Financial Literacy Roadshow adopted a multi-method approach to collecting the data. The evaluation includes program activities that were undertaken between March 2015 and October 2016. The evaluation aims were to:

Assess the reach of the program.

- Identify the characteristics of program participants, their needs and motivations.
- Identify outcomes for participants in terms of financial wellbeing, financial self-efficacy, financial capabilities, attitudes and behaviours.
- Explore the outcomes for the community.

The evaluation approach is summarised in Figure 2.

*Registration data was not collected for all women that registered for an event due to there being several iterations of the registration form.*

4.1 Registration data

When registering, participants were invited to respond to questions about their financial circumstances and expectations from the program. Details about how we collected registration data are outlined in Appendix 2.

10thousandgirl conducted 33 regional roadshow events during the evaluation period. Analysis of program registrations showed that there were 860 registrants for the one-day Regional Better
Money Management Workshop (‘regional workshops’); 357 registrants for the 6-Week Money Makeover courses (‘six-week online courses’); and, 1235 registrants for webinars. Additionally there were 296 registrants for Metropolitan Money Makeover Workshops and seven registrations for peer-led Money Makeover GIGs (we refer to metropolitan workshops and groups collectively as ‘metropolitan events’) totalling 2755 registrations. While data from all types of events is analysed, we focus on the regional workshop data in more depth.

Table 1 provides a breakdown of registrations for each of the various programs and associated event locations.

<table>
<thead>
<tr>
<th>Event &amp; Location</th>
<th>Date</th>
<th>Registrations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange, NSW</td>
<td>30 July 2015</td>
<td>40</td>
</tr>
<tr>
<td>Young, NSW</td>
<td>29 August 2015</td>
<td>47</td>
</tr>
<tr>
<td>Moree, NSW</td>
<td>9 August 2016</td>
<td>42</td>
</tr>
<tr>
<td>Armidale, NSW</td>
<td>11 August 2016</td>
<td>62</td>
</tr>
<tr>
<td>Toowoomba, QLD</td>
<td>17 November 2015</td>
<td>33</td>
</tr>
<tr>
<td>Roma, QLD</td>
<td>18 April 2016</td>
<td>38</td>
</tr>
<tr>
<td>St George, QLD</td>
<td>19 April 2016</td>
<td>47</td>
</tr>
<tr>
<td>Goondiwindi, QLD</td>
<td>30 April 2016</td>
<td>60</td>
</tr>
<tr>
<td>Ayr, QLD</td>
<td>21 June 2016</td>
<td>16</td>
</tr>
<tr>
<td>Bundaberg, QLD</td>
<td>19 July 2016</td>
<td>23</td>
</tr>
<tr>
<td>Rockhampton, QLD</td>
<td>20 July 2016</td>
<td>34</td>
</tr>
<tr>
<td>Port Lincoln, SA</td>
<td>21 March 2016</td>
<td>37</td>
</tr>
<tr>
<td>Clare, SA</td>
<td>23 March 2016</td>
<td>60</td>
</tr>
<tr>
<td>Hobart, TAS</td>
<td>11 February 2016</td>
<td>50</td>
</tr>
<tr>
<td>Shepparton, VIC</td>
<td>8 September 2015</td>
<td>49</td>
</tr>
<tr>
<td>Geelong, VIC</td>
<td>6 October 2015</td>
<td>39</td>
</tr>
<tr>
<td>Geraldton, WA</td>
<td>29 February 2016</td>
<td>71</td>
</tr>
<tr>
<td>Kojonup, WA</td>
<td>2 March 2016</td>
<td>60</td>
</tr>
<tr>
<td>Esperance, WA</td>
<td>4 March 2016</td>
<td>52</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>860</strong></td>
</tr>
<tr>
<td>Metropolitan Money Makeover events</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Melbourne, VIC</td>
<td>March - August 2015</td>
<td>125</td>
</tr>
<tr>
<td>Sydney, NSW</td>
<td>March - August 2015</td>
<td>87</td>
</tr>
<tr>
<td>Melbourne: Money Mindset and Goals - How to Set Financial Goals and Stick to Them!</td>
<td>14 June 2016</td>
<td>17</td>
</tr>
<tr>
<td>Melbourne: Ethical Investing</td>
<td>14 July 2016</td>
<td>23</td>
</tr>
<tr>
<td>Melbourne: Facing your money barriers...and breaking them down</td>
<td>4 August 2016</td>
<td>20</td>
</tr>
<tr>
<td>Melbourne: Good Money Management Guide</td>
<td>24 August 2016</td>
<td>31</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>303</strong></td>
</tr>
<tr>
<td>Six-Week Online Money Makeover courses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cohort 1</td>
<td>8 July 2015</td>
<td>46</td>
</tr>
<tr>
<td>Cohort 2</td>
<td>19 October 2015</td>
<td>59</td>
</tr>
</tbody>
</table>
4.2 Post-program feedback forms

Data was collected from participants at the end of the one-day regional workshops. The feedback form provides insight into the immediate reaction to the program and satisfaction with the experience. The form was short, asking participants to comment on their most valuable learning from the day, an action they planned to take, if and how they would recommend the program to a friend, and suggestions for improvement. The response rate was 56.7% with 488 forms completed. Details about the form are provided in Appendix 3.

4.3 Follow-up participant surveys

Participants of regional workshops were invited to complete a follow-up survey emailed to them between two and four months after participating in the workshop. The survey used a Retrospective Pre-test method5 and included questions about financial wellbeing, self-efficacy and behaviour changes following the program.

In total, 127 follow-up questionnaires were received from 860 giving a response rate of 15%. 18 questionnaires were partially completed (109 fully completed) (see Appendix 4 for more details about response rate, including postcodes).

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5 This survey method collects pre and post program data at the same time in the one instrument
The survey collected data on the following:

- Age, household type, area and work status.
- Satisfaction with the program.
- Financial product portfolio.
- Financial behaviour.
- Attitudes.
- Financial stress and confidence.
- Conversations about money.
- Financial self-efficacy (using a validated tool).
- Financial wellbeing (using a validated tool).

Detailed information about the instruments used to collect the data is included in Appendix 4.

4.4 Stakeholder interviews

We sought to gain an understanding of the reach and impact of the program within each community by conducting in-depth semi-structured interviews with stakeholders. Detailed methodology of the collection of this data is provided in Appendix 5.

Some of this data has been presented in Section 2 (needs and challenges of women living in regional Australia), supporting findings from the research literature. Section 6 outlines stakeholders’ feedback on specific aspects of the program and the impacts for the community under the following themes:

- Program accessibility
- Program engagement
- Program relevance

4.5 Analysis of media coverage

To assess the media coverage of the 10thousandgirl program across Australia, the online database ProQuest was used. The ProQuest Australia and New Zealand Newsstand accesses content from: Fairfax and News Limited media, the Australian Broadcasting Company and APP newswires. Using the search term ‘10thousandgirl’, 29 articles dated between June 2015 and November 2016 were found.

The content of the articles was analysed for the angle adopted by the media and feedback given. The readership and circulation data for the publications discussing 10thousandgirl were also examined to estimate program reach. A list of the outlets that published information about 10thousandgirl is included in Appendix 6.
5.0 The participants: characteristics, needs and motivations

This section provides an analysis of the demographic and financial characteristics of participants by drawing on registration data from the 10thousandgirl programs and events (inclusive of webinars, six-week online courses, regional workshops, and metropolitan events).

5.1 Participant characteristics

Location of participants

The 10thousandgirl regional program has been developed to meet the financial education needs of women in regional and rural Australia. Postcode information was used to determine whether a program participant was from a major city, inner regional, outer regional, remote, or very remote area of Australia.6 Online courses and webinars were, in theory, accessible to individuals from across Australia (and internationally). In practice, access can be limited in regional and remote areas, where the internet quality and speed is often poor.

Table 2 shows the proportion of participants from major cities, inner regional7 and outer regional areas that registered for each type of 10thousandgirl event. The regional workshops attracted more than 80% of registrations from outer regional, remote or very remote areas. In contrast, webinar (41%) and six-week online course (53%) registrations were largely from major cities, yet 42% and 27% respectively were from outer regional or more remote areas, indicating significant reach to the rural community.

Table 2: Registrations by event and location % (n)

<table>
<thead>
<tr>
<th>Event</th>
<th>Major city</th>
<th>Inner Regional</th>
<th>Outer regional</th>
<th>Remote</th>
<th>Very remote</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional workshop</td>
<td>0</td>
<td>19 (150)(^\text{a})</td>
<td>42 (325)</td>
<td>23 (180)</td>
<td>16 (126)</td>
<td>100 (781)</td>
</tr>
<tr>
<td>Metropolitan event</td>
<td>93 (282)</td>
<td>6 (19)</td>
<td>&lt;1 (2)</td>
<td>0</td>
<td>0</td>
<td>100 (303)</td>
</tr>
<tr>
<td>Six-week online course</td>
<td>53 (188)</td>
<td>20 (71)</td>
<td>18 (65)</td>
<td>5 (19)</td>
<td>3 (12)</td>
<td>100 (355)</td>
</tr>
<tr>
<td>Webinar</td>
<td>41 (288)</td>
<td>17 (115)</td>
<td>26 (181)</td>
<td>11 (79)</td>
<td>5 (32)</td>
<td>100 (695)</td>
</tr>
<tr>
<td>Total</td>
<td>37 (781)</td>
<td>16 (332)</td>
<td>27 (573)</td>
<td>13 (278)</td>
<td>8 (170)</td>
<td>100 (2134)</td>
</tr>
</tbody>
</table>

\(^\text{a}\) Refer to footnote 6; Note that there was missing data for 401 registrations.

The map in Figure 3 shows the wide distribution of places that the regional workshop participants came from, some evidently travelled considerable distances to attend the events.

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6 The Australian Bureau of Statistics coding information was used to classifying postcodes to remoteness area was used. See http://www.abs.gov.au/ausstats/abs@.nsf/mf/1270.0.55.006?OpenDocument

7 For the purposes of this report, those who attended the Geelong regional workshop have been classified as ‘inner regional’ rather than ‘major city’ (Geelong is classified by the ABS as a ‘major city’ due its population size of 268, 756).
Participants’ age range

Figure 4 represents the age distribution by event type, confirming that the program reached the target group of 18-45 year old women although it attracted cohorts of older women as well. The regional workshops attracted women from a much broader range of ages than other events; the average age of regional workshop participants was approximately 44 years, with only 53% being aged under 45 years. Metropolitan events hosted in Sydney and Melbourne, as well as the webinars and six-week online courses, were predominately attended by women aged under 40 years. The difference in ages between the regional workshop and the metropolitan events and online delivery suggests these events were better targeted to the intended age range of participants.
Table 3 shows the distributions of participant household type across the varying events (information on how we collected this data is in Appendix 2). The women attending the regional workshops largely identified as being part of a couple with one or more children (58%). Metropolitan event participants mainly identified as being of an unlisted or ‘other’ household type (31%), single with no dependents (30%) or being a part of a couple without children (26%). Those undertaking six-week online courses varied in their household structure, 32% were single with no dependents and 29% lived as a couple with children. For those webinar participants for whom we have data, 39% lived with a partner and their children.\(^8\)

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\(^8\) Participants for several of the early webinars and regional workshops were not asked for information on household composition.
5.2 Participant needs and motivations

A range of measures were used to assess the main financial information needs of women, their motivations for participating and their financial circumstances at the time of registering for the program.

How often did participants worry about money

Participants were asked how often they worried about money (refer to Appendix 2 for technical notes). Of those who responded, 35% worried ‘weekly’ and 31% worried ‘daily’. Trends were similar across event types.

Table 4: Frequency of worrying about money by event % (n)

<table>
<thead>
<tr>
<th>Event type</th>
<th>Hourly</th>
<th>Daily</th>
<th>Weekly</th>
<th>Less than weekly</th>
<th>I don’t really think about money</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Workshop</td>
<td>6 (49)</td>
<td>31 (242)</td>
<td>34 (265)</td>
<td>23 (180)</td>
<td>5 (37)</td>
<td>100 (773)</td>
</tr>
<tr>
<td>Metropolitan event</td>
<td>4 (4)</td>
<td>25 (23)</td>
<td>41 (37)</td>
<td>26 (24)</td>
<td>3 (3)</td>
<td>100 (91)</td>
</tr>
<tr>
<td>Six-week online course</td>
<td>7 (21)</td>
<td>33 (98)</td>
<td>33 (98)</td>
<td>19 (57)</td>
<td>8 (25)</td>
<td>100 (299)</td>
</tr>
<tr>
<td>Webinar</td>
<td>4 (27)</td>
<td>30 (214)</td>
<td>35 (246)</td>
<td>26 (179)</td>
<td>5 (36)</td>
<td>100 (702)</td>
</tr>
<tr>
<td>Total</td>
<td>5 (101)</td>
<td>31 (577)</td>
<td>35 (646)</td>
<td>24 (440)</td>
<td>5 (101)</td>
<td>100 (1865)</td>
</tr>
</tbody>
</table>

*Not asked for regional workshops in Orange or Young (n=87). Significant missing data (n=670), largely from webinars and metropolitan events.

People living in inner and outer regional areas most commonly reported worrying ‘weekly’ (33% and 38% respectively), whereas those living remotely (39%) and very remotely (36%) most commonly reported worrying ‘daily’ (Figure 5).
Lone parents also reported worrying ‘daily’ more commonly (40%) than other household types (for example 32% of households consisting of a couple and their children reported worrying daily). This is consistent with research indicating that lone parent households (mostly being women) are among the most financially disadvantaged in Australia (Dorsch et al., 2016).

The majority of participants of the six-week online courses (63%) indicated that they worried about money, especially in relation to buying a house and supporting their family. Approximately 30% of participants for each of these type of events felt worried ‘sometimes’, especially when an unexpected expense occurred (refer to Appendix 2).

**Attitudes toward financial futures**

When participants were asked how they felt about their financial future, of those who responded, 40% felt ‘positive’ and 38% felt ‘neither negative nor positive’. Those registered for six-week online courses indicated that they felt less positive about their financial future than those registering for a regional workshop or webinar (Table 5).

<table>
<thead>
<tr>
<th>Table 5: Participants’ attitude towards their financial future by event % (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Very Negative</td>
</tr>
<tr>
<td>Regional Workshop</td>
</tr>
<tr>
<td>Metropolitan event</td>
</tr>
<tr>
<td>Six-week online course</td>
</tr>
<tr>
<td>Webinar</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>
Among regional workshop participants, there were differences between attitudes to financial futures by level of remoteness, with more women living ‘very remotely’ (58%) reporting feeling positive or very positive about their financial future at registration compared to those living ‘remotely’, or in outer and inner regional areas (50%, 49%, and 43% respectively).

Among regional workshop registrations, it appeared that a higher proportion of lone parents reported feeling ‘negative’ (24%) about their financial future compared to other household types (especially couples with child/ren, 8%).

In order to gauge participants’ financial mindset or situation at the time of registration, they were asked ‘What stage most closely resembles where you’re at?’ The choices were:

- Finance is not my thing, I want some inspiration to change my ways.
- I have some resources and now need some ideas and direction around what to do next.
- I’m actively investing and looking for some like-minds to learn more.

Table 6 shows that registered participants mostly (56%) felt they ‘had some resources and now needed some ideas and direction around what to do next’. Women that registered for the six-week online courses (45%) were more likely to indicate that finance is ‘not my thing’ and they needed inspiration to make a change than those registering for regional workshops (25%) and webinars (20%).

Table 6: Participants’ financial stage by event % (n)

<table>
<thead>
<tr>
<th>Event</th>
<th>Finance is not my thing, I want some inspiration to change my ways!</th>
<th>I have some resources and now need some ideas and direction around what to do next</th>
<th>I’m actively investing and looking for some like-minds to learn more</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regional Workshop</td>
<td>25 (200)</td>
<td>58 (458)</td>
<td>17 (134)</td>
<td>100 (792)</td>
</tr>
<tr>
<td>Metropolitan event</td>
<td>39 (119)</td>
<td>50 (150)</td>
<td>11 (34)</td>
<td>100 (303)</td>
</tr>
<tr>
<td>Six-week online course</td>
<td>45 (160)</td>
<td>48 (172)</td>
<td>7 (25)</td>
<td>100 (357)</td>
</tr>
<tr>
<td>Webinar</td>
<td>20 (142)</td>
<td>60 (418)</td>
<td>20 (142)</td>
<td>100 (702)</td>
</tr>
<tr>
<td>Total</td>
<td>29 (621)</td>
<td>56 (1198)</td>
<td>16 (335)</td>
<td>100 (2154)</td>
</tr>
</tbody>
</table>

Financial resilience

Being able to cope with a financial shock is an important element of financial wellbeing (CFPB, 2015a). This is also known as financial resilience. A financial behaviour advocated in the 10thousandgirl program is building savings to create a financial buffer for when unexpected expenses occur. Participants were asked at registration how long they could manage if they lost their main source of income.
Of 1164 respondents, 32% said they could manage more than six months, while 7% reported they could only cope financially for less than a week (Figure 6).

Significantly higher proportions (40%) of women registering for regional workshops reported that they could manage ‘more than six months’ compared to participants of the six-week online courses (22%).

![Figure 6: Resilience against lost income by event](image)

Among the regional workshop registrations, a higher proportion of lone parents (16%) stated that they could manage ‘less than a week’ if they lost their income when compared to couples with children (4%). Similarly, couples with (43%) and without children (48%) were significantly more likely to report being more financially secure, selecting ‘more than 6 months’ than lone parents (11%) and single people with no dependents (26%).

These results highlight the importance of building a financial buffer through savings and insurance protection to help cope with unexpected life events.

**Expectations of the program**

Participants were asked to describe in an open text box what they hoped to gain from the program. Responses from regional workshop participants only are presented in Figure 7 (they did not differ greatly from the entire sample however).
Increasing financial knowledge in general was a primary motivation for registering for the event and was largely expressed using language such as ‘knowledge’, ‘education’, ‘information’, ‘financial literacy’, ‘to learn more’, and ‘to gain a better understanding of finance and money management’. The information they sought commonly related to finding out where they could seek further information and find useful resources.

- More information to be able to make informed decision.
- Ability to make informed decisions around how my money is applied.
- Insight on the soft aspects of money management.
- I am financially risk averse and need to gather more information to feel safe about making decisions.

The second largest group of women (20%) specifically expected to learn about investments, superannuation and retirement.

- Understand which investment options best suit my situation.
- Better understanding for retirement and off-farm investments.

Registrants (13%) also wanted to gain inspiration and be motivated by the event, which the women hoped would come with receiving encouragement, guidance, help, assistance, advice, tips and ideas relating to finance.
Women (11%) wanted to gain more practical money management skills that were easily actionable. Comments related to wanting saving and debt reduction strategies, as well as more organisational and process skills around budgeting.

Skills to get on track and stay on track, particularly with cash flow management.

Planning for their financial futures and goal-setting were also important to women (11%), some seeking direction and security.

Registrants expressed a desire to feel more financially confident, competent and in control of their money and free from finance-related stress.

Ideas [and] inspiration to give me confidence again!

I’m hoping to learn how to create a money system that gives me financial freedom.
6.0 Program outcomes for participants

The following sections draw largely on the data collected in the follow-up survey, capturing participants’ perspectives on how the program influenced and changed their financial attitudes, knowledge, behaviours and, ultimately, their wellbeing and self-efficacy.

6.1 Financial wellbeing

Financial wellbeing has been described as comprising four elements: control over one’s finances, capacity to absorb financial shocks, having financial goals and maintaining focus to achieve them, and having the financial freedom to make choices that allow one to enjoy life (CFPB, 2015b). The following scale items enable us to measure the change in financial wellbeing that the women attribute to the program.

The standardised financial wellbeing scores can range from zero to 100. Participants before the program had a mean score of 52.2, with scores ranging from 14 to 84. Following the program, participants mean score increased to 59.0, ranging from 29 to 86. The difference in scores from before to after the program was statistically significant. Figure 8 shows the changes in financial wellbeing scores by age group. All age groups saw positive changes to their financial wellbeing score, yet younger age groups had a more significant shift when comparing before and after the program.
Looking further at participant responses to the items that comprise the financial wellbeing score, participants indicated that after the workshop they felt more able to handle unexpected expenses, felt more secure in their financial future and that they could enjoy life more as a result of their better money management (Figure 9). There was a significant increase in the proportion of participants who stated that they were securing their financial future ‘very well’ or ‘completely’ (an increase from 30% to 56%), and a correlating reduction in those that responded ‘very little’ or ‘not at all’ (a decrease from 32% down to 6%).

The other items also showed positive changes, with more participants indicating that they could handle a major unexpected expense ‘very well’ or ‘completely’ (increase from 34% to 49%) and that they could enjoy life ‘very well’ or ‘completely’ as a result of better money management after the workshops compared to before (increase from 27% to 50%).
Figure 9: Financial Wellbeing Scale: How well did these statements describe you or your situation?

There was a reduction in the proportion of respondents who felt the statements ‘Because of my money situation, I felt like I would never have the things I want in life’, ‘I am just getting by financially’, and ‘I am concerned the money I have or will save won’t last’ (Figure 10) described their situation ‘very well’ or ‘completely’. There was a significant decline in the proportion who reported that ‘I am just getting by financially’ (17% down to 3%) and ‘I am concerned that the money I had or will save won’t last’ (18% down to 3%) completely described them.
Comparison of ‘before’ and ‘after’ measures indicate that there were positive changes in other aspects of financial wellbeing (see Figure 11).

There was a slight increase in the proportion of participants who reported that they ‘always’ (13% up to 20%) have ‘money left over at the end of the month’ (note that this item is a positive statement, whereas the others on the scale are negative – more red reflects a positive outcome for this item).

Only 5% of respondents reported that they ‘always’ or ‘often’ felt burdened by expenses such as gifts (20%) or felt behind on their finances (16%) after the program compared to before. Similarly, in relation to feeling ‘always’ or ‘often’ controlled by their finances there was a reduction from 25% to 12% after the regional workshop.
6.2 Financial self-efficacy

Financial self-efficacy has been defined as having the self-confidence in one’s ability to manage situations without feeling overwhelmed (Bandura, 2006; Lown, 2011). Participants completed six questions taken from the Financial Self-Efficacy scale (Lown, 2011) to reflect their financial situations before and after the workshops, these are discussed individually and as an overall score.

Analysis of the derived financial self-efficacy score (Lown, 2011) found that the participants’ mean score (out of 24) significantly increased from 14.1 before the program to 17.4 after the program. This change in participants’ levels of financial self-efficacy was statistically significant. A recent study using the same scale to estimate financial self-efficacy in Australian women comparatively found that of a sample of 2013 women, the mean financial self-efficacy score was 15.4 (Russell et al., 2016). In summary, two to four months following the program, most participants perceived themselves to be in a better financial position to absorb financial shocks, work towards their goals and felt more confident about their money management ability.
For each of the items the trends between before and after showed that the program had a positive impact on financial self-efficacy (see Figure 12).

Fewer participants (43%) felt that the statement ‘it is hard to stick to my spending plan when unexpected expenses arise’ was ‘exactly’ or ‘moderately true’ after the program compared to before (63%). Similar reductions in the proportions of women selecting ‘exactly’ or ‘moderately true’ after the regional workshops compared to before were evident for the items ‘it is challenging to make progress towards my financial goals’ (65% decreased to 38%) and ‘when unexpected expenses occur I usually had to use credit’ (51% decreased to 29%).

There was a significant decrease in the proportion of respondents who felt that ‘when faced with a financial challenge, they had a hard time figuring out a solution’ from before to after the program (decreasing from 48% to 22%). Over half (52%) of participants indicated that they didn’t have the ‘confidence to manage their money’ before the program. This number decreased to 21% after the program.

There was a large decrease in the number of respondents who indicated that they were ‘worried about running out of money in retirement’ before the program (63% to 38% after the program).
Figure 12: Financial self-efficacy

- It is hard to stick to my spending plan when unexpected expenses arise
  - Before: 28% Exactly true, 35% Moderately true, 29% Hardly true, 9% Not at all true
  - After: 4% Exactly true, 39% Moderately true, 42% Hardly true, 14% Not at all true

- It is challenging to make progress toward my financial goals
  - Before: 28% Exactly true, 37% Moderately true, 26% Hardly true, 10% Not at all true
  - After: 4% Exactly true, 34% Moderately true, 39% Hardly true, 22% Not at all true

- When unexpected expenses occur I usually had to use credit
  - Before: 25% Exactly true, 26% Moderately true, 19% Hardly true, 30% Not at all true
  - After: 4% Exactly true, 25% Moderately true, 34% Hardly true, 37% Not at all true

- When faced with a financial challenge, I have a hard time figuring out a solution
  - Before: 18% Exactly true, 30% Moderately true, 30% Hardly true, 21% Not at all true
  - After: 3% Exactly true, 19% Moderately true, 50% Hardly true, 29% Not at all true

- I lack financial confidence in my ability to manage my finances
  - Before: 23% Exactly true, 29% Moderately true, 29% Hardly true, 20% Not at all true
  - After: 20% Exactly true, 44% Moderately true, 36% Hardly true

- I worry about running out of money in retirement
  - Before: 29% Exactly true, 34% Moderately true, 22% Hardly true, 15% Not at all true
  - After: 7% Exactly true, 31% Moderately true, 42% Hardly true, 20% Not at all true
6.3 Change in participants’ knowledge and attitudes

Intentions, opportunity, capability and motivation work together to achieve financial wellbeing. These precursors provide the foundation for women to develop control over their finances, freedom to make choices and resilience to cope with life events.

Respondents were asked to attribute changes in their perceived financial situation and confidence since the program on a scale from ‘strongly disagree’ to ‘strongly agree’. Results indicate that the program had a positive impact on a range of indicators. At follow-up, 91% of participants responded that they felt motivated to achieve their financial goals; 83% felt better able to plan ahead; 75% felt in control over their money; and 61% reported that they have greater confidence in other aspects of their life (Figure 13). Just over half the participants (52%) reported their stress levels had been reduced because of the program.

The workshops increased participants’ levels of optimism for their financial futures. There were significant reductions in the proportion of respondents that felt ‘negative’ or ‘neither negative or positive’ about their financial futures and significant increases in the numbers of those who felt ‘positive’ or ‘very positive’ about the future. After the regional workshops only 3% felt negative (decrease from 29%) about their financial future, while 81% felt positive (increase from 36%).
Women also commented how the workshop gave them renewed confidence and hope, empowering them to be proactive in family and business finances.

*This program gave me confidence to manage money. Previously I had placed it in the too hard basket and never really worried about money or the future.*

I attended the program assuming I would be faced with evidence of my own financial ignorance, and that there would be much which I would not easily comprehend. I can hardly overstate the degree of encouragement I gained from the program, regarding both my own level of financial literacy and my personal financial position! It was a revelation to me that I was in fact more informed than I had realised, that none of it was over my head, and that my personal financial position was significantly more positive than I had realised. I was empowered by this new confidence and motivated to be increasingly engaged with this area of my personal life. I am excited about actively passing on what I've learned to my children as part of our home education program! As a farmer’s wife and therefore - almost by default - a partner in an agribusiness, I no longer feel ill-equipped to participate in the conversations necessary in running a small business. I simply cannot speak highly enough of Zoe’s engaging and humble manner and the clarity of her presentation. I am deeply grateful for the opportunity to attend and would wholeheartedly recommend the program to other rural women. (Participant)
Figure 15 shows that following the regional workshops, participants reported that they worried about money less frequently after participating in the workshops. For example, the proportion of participants who reported that they worry about money daily fell from 30% to 9%.

![Figure 15: How often did you worry about money?](image)

### 6.4 Change in financial behaviours

The financial behaviours that contribute to financial wellbeing include: effective routine money-management; financial research and knowledge-seeking; financial planning and goal-setting; and following through on financial decisions (CFPB, 2015a). Participants were asked how they plan and set goals; how they manage their product portfolio, and; for those with a partner, the frequency of conversations and arguments they have with their partner about finances.

**Planning and goal-setting**

The majority of respondents agreed that they had cut down their spending in order to save more (61%), taken action towards achieving a dream (57%) and felt their financial goals were back on track (56%).
Many participants reported that after the workshops they planned their financial goals further into the future, rather than planning for the short term or not planning at all. Figure 17 highlights the change in distribution of responses. There was a significant reduction in the proportion of respondents that indicated they ‘don’t plan much’ (24% down to 3%) and a correlating significant increase in the proportion who were planning ‘more than 10 years’ ahead (6% to 22%).
Financial product portfolio

When asked if they had made changes to their superannuation the most common change participants had made was to consolidate their funds (43%). A considerable proportion of participants increased their superannuation contributions (24%), and/or changed their superannuation investment portfolio (27%). A smaller but still significant number established a self-managed fund (8%).

Figure 18: Have you made any changes to your superannuation since completing 10thousandgirl?

Workshop participants were asked about other changes that they made after the workshop. In terms of increasing their resilience and coping with a financial shock, a large proportion (74%) reported that they revised their existing insurance policies, 35% altered their existing policies, and 15% purchased new insurance policies.

Figure 19: Have you made changes to your insurance products since completing 10thousandgirl?
The question about making changes to their investments was not applicable for 37% of participants, presumably because these participants did not have investments to comment on and or were not interested in investing. Of those who responded, 18% had started planning an investment strategy since completing the program, 19% had increased their investment portfolio, and 20% were contributing the same as before the program.

![Figure 20: How have you changed the amount you put into investments (other than super) since completing 10thousandgirl?](image)

### 6.5 Talking about finances

Women find it difficult to talk about money (Fischer, 2015; Gerothanas, 2016). Not having the opportunity or the inclination to discuss finances either in the home or with friends, contributes to reduced confidence in dealing with financial matters and less opportunity to find out information about money. The evaluation showed that attending the workshop triggered finance-related conversations between women who attended them, as well as between women and their family and their friends after the workshops, thus indeed having a ‘ripple effect’ in the community (in line with the stated intentions of the program).

Nearly half of the participants reported that after the program they found it easier to initiate a financial conversation with their partner.
Figure 21: Ease of having financial conversations with partner

Thanks Zoe, for someone who had very little knowledge about financial planning I am looking forward to discussing the day with my partner and making some goals. I will now be able to discuss finance with my partner and understanding what he’s talking about!

When participants were asked about the frequency of financial conversations with their partner turning into arguments, there was a slight shift after the program towards being less frequent, however these were not statistically significant.

Figure 22: When you and your partner talked about money, how often did you argue about money?
7.0 Program outcomes for the community

7.1 Accessibility

Finding out about the event

Participants found out about the event predominately through word-of-mouth, either as a recommendation from someone (27%), invitation by event partners (16%) or otherwise (24%). Of those registering for a six-week online course or webinar, larger proportions (17% and 31% respectively) found out about the program by attending a previous event compared to only 1% of women registering for a regional workshop.

Table 7: How participants found out about the event

<table>
<thead>
<tr>
<th>Method</th>
<th>%</th>
<th>(n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recommendation from someone</td>
<td>27</td>
<td>527</td>
</tr>
<tr>
<td>Other</td>
<td>24</td>
<td>470</td>
</tr>
<tr>
<td>Attended an event</td>
<td>16</td>
<td>300</td>
</tr>
<tr>
<td>Invited by Rabobank</td>
<td>16</td>
<td>300</td>
</tr>
<tr>
<td>Media coverage</td>
<td>9</td>
<td>175</td>
</tr>
<tr>
<td>Internet search</td>
<td>7</td>
<td>134</td>
</tr>
<tr>
<td>Given a free ticket</td>
<td>1</td>
<td>10</td>
</tr>
<tr>
<td>Social Media</td>
<td>&lt;1</td>
<td>7</td>
</tr>
<tr>
<td>Total</td>
<td>100</td>
<td>1923</td>
</tr>
</tbody>
</table>

*612 missing – people attending metropolitan workshops, regional workshops in Young and Orange, and the ‘How to Seek Advice, Where to Start!’ or ‘Get your Super into Shape’ webinar participants were not asked.

Program pathways

Analysis of pathways taken by participants from one program to another showed that participants registered for up to eight events. 82% of participants registered for a single event and 13% registered for just two, leaving 5% who registered for three or more (see Table 8).
Table 8: Number of programs that individuals registered for

<table>
<thead>
<tr>
<th>Program registrations</th>
<th>% (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>82 (1547)</td>
</tr>
<tr>
<td>2</td>
<td>13 (237)</td>
</tr>
<tr>
<td>3</td>
<td>3 (50)</td>
</tr>
<tr>
<td>4</td>
<td>1 (24)</td>
</tr>
<tr>
<td>5</td>
<td>&lt;1 (9)</td>
</tr>
<tr>
<td>6</td>
<td>&lt;1 (8)</td>
</tr>
<tr>
<td>7</td>
<td>&lt;1 (3)</td>
</tr>
<tr>
<td>8</td>
<td>&lt;1 (2)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>100 (1880)</strong></td>
</tr>
</tbody>
</table>

It was most common for women to initially engage with 10thousandgirl via a regional workshop (43%). Majority of those women participated in just one regional workshop. Of the 13% who further engaged with other events, their pathway of engagement is shown in Figure 23. Notably, webinars were the most common choice for a second event (76%); this was also the case for those who initially engaged with other event types. Of those that went from a regional workshop to one or more webinars, the most popular webinars were ‘Investing in Shares’ (40%), ‘Farm Succession Planning’ (26%), and ‘Get Ready for Tax Time’ (23%), indicating that these topics are of particular interest to the regional population group.
Comparatively, 16% of participating women started with the six-week online course, a quarter of these women progressed to other events. Similarly to regional workshop participants, women most commonly progressed to webinars (89%), the most popular topics being ‘Investing in Shares’ (34%), ‘Get Ready for Tax Time’ (34%), ‘Get Your Super into Shape!’ (25%), and ‘Managed funds’ (24%).
Stakeholders were asked in interviews if they believed that the program was accessible to the target group. Most mentioned that being free-of-charge enhanced the program’s accessibility.

*I thought that was really positive…. I think one of the key things in this particular regional area was making it free to attend.*

**

*I think it's the - well, number one, free. I mean I’d be dishonest if I didn’t say being free makes a big difference.*

Another characteristic that was commonly discussed by stakeholders was the timing of the workshops. Some believed that holding the event during school hours was ideal.

*...so that people could actually drop their children off and then leave at half past two to do the three o'clock pick-up. So that’s the ideal time.*

However, other stakeholders saw some disadvantages in holding the workshop on weekdays.
It was actually a week day, and I was a bit worried about that at [the] start because I thought that will exclude a lot of working women. But yeah, I thought the turnout was fantastic... I still don’t know - if I was doing it, I probably would do it after hours [...] But when we were trying to choose a date, I had a lot of discussions with 10thousandgirl on behalf of the Women’s Charter Committee, and we had to avoid weekends because of sport. [Town name] is hugely focused on sport and we wouldn’t have got people there during the day on a weekend.

This same stakeholder acknowledged that choosing between weekday and weekend events was fraught in country towns; but highlighted that holding the event during business hours excluded professionals and younger women. We discuss this again in the Section 8 of this report, which outlines suggestions for improvement.

While attendance levels varied by location (attendance numbers by location are provided in Section 4.1), many stakeholders mentioned that the organisers of 10thousandgirl were very successful in attracting women to the workshops.

I was surprised at how many women were there for the [event], you know, thinking ... there’ll be no-one there [laughs]. Because they came from far and wide [laughs]. Because I asked them from my own personal interest [some had] travelled two hours to get [there]. [I asked.] If I ran a seminar here would you be interested in that? Because we tend not to do that sort of thing because we’re frightened that people won’t turn up. I never saw any advertising for it but it did sound like the advertising might have been a good drawcard, the way it was put together and that it was something for all women.

7.2 Engagement

Overall, stakeholders viewed the program as enjoyable, thought-provoking and noted that the participants were highly engaged. Despite their expertise as finance professionals, some stakeholders mentioned that they also benefited from attending – indicative of the broad appeal and motivational benefit of the workshops. Many commented that it was a female-friendly space and participatory in its style. Stakeholders spoke about how women were able to have open conversations and broach topics that were usually only had in private if at all. These benefits were most commonly attributed to the style of the presenter and general ‘tone’ of the event, which they reported to be inclusive and friendly.

Regarding feedback on the event, one stakeholder said

It was all positive. There was nothing really that could be given as any constructive criticism to make it better because with all of these things - and I’ve attended a few now - not necessarily always financial related - it’s about the presenter, and Zoe was engaging. She was very dynamic and just enthusiastic.
The passion was tangible. I think when you’ve got a presenter like that it’s very different for people not to, first, enjoy it and then to take away some of that energy and that positivity and integrate that into their own financial decisions. It definitely, I think, invigorated a lot of women.

Other stakeholders made similar comments.

I think Zoe was the standout, to be honest. She was - and just the way that she led it. You can’t really put that in words, how to measure that. That’s just the person.

**

I thought Zoe did a great job. She really impressed me with her knowledge and her delivery.

**

Of course, Zoe actually presents it in such a... just that easy way, just that easily understood way, a very engaging way, very personable, able to share her experiences as well, giving people heaps of opportunities to actually ask questions and that sort of thing.

**

I think one of the gifts of this program is that Zoe creates a really welcoming, encouraging, accepting atmosphere...and really encourages us to contribute. It was such an interactive seminar. I think it’s one of the best I’ve been to.

The stakeholders emphasised that the program was interactive and participatory and women felt comfortable in asking questions about anything.

... the last half of the day was when people could ask a question, so that made it even more relevant for the audience because they could ask what they liked. So I thought that was quite good.

**

The program allows women to ask questions in a safe environment. No-one to belittle them for not ‘knowing’. The program is inclusive and encourages interaction from participants. The fact is someone will usually ask a question someone else was too ‘scared’ to ask and as the day goes on more and more people participate and lose the fear of asking questions. Women share their experiences and this in itself is a learning tool.

**

I think the program is particularly effective when held as an open forum and includes all participants to have their say and ask their questions.

This sentiment was shared by participants who commented that they enjoyed the safe environment and accessibility of the program, its interactive format and facilitators’ use of clear, easy to understand language.
7.3 Relevance

Stakeholders were asked to comment on whether they believed that the program was relevant to women in their community. They were asked to comment on its appropriateness to different age groups, education levels (or financial literacy) and whether the involvement of professionals on the day was appropriate. Many stakeholders commented on the relevance of the program to a broad group:

...I think it was broad enough, but interesting enough that it covered any woman in any walk of life really, I thought. It was easy to understand, but interesting enough that it still engaged the more educated participants.

**

...I think it was quite interesting because the dynamics of the group was expansive from ladies that are almost retired to ones that are just starting out so I think the program was probably pitched at the right area. I guess for the aged ladies in the room, they sort of were either ticking off where they are today and saying ‘well yes I’ve done all that’ or the young ones are saying ‘oh this is where I need to go’.

Most commented that the program was pitched so that women from different education levels could still benefit from attending. There was some divergence however, about whether the program was relevant to women of all ages. Some stakeholders reported that the workshop was probably more relevant to older women in the room. However, it was noted that this may have been a deliberate attempt to target this group, given that there were fewer attendees in their 20s and 30s. One spoke about why she believed that the 40-plus age group got the most out of the program.

Because they’re the women that are staring down the barrel of what the future holds for them. Yeah? Then younger ones - and then there was a group of quite a lot of young professionals there, which probably didn’t get a huge amount out of it.

Stakeholders also thought the program content was relevant to women at different life stages. In particular, they noted that women who had their financial lives relatively under control were able to use the workshop as a ‘checklist’ and it confirmed that they were on the right track.

And I think you know that was a positive side out of it, you know people were taking action, but the other side of it was also the ones that were there and were pretty well ‘I’ve done most of those’ - they
were actually getting a tick off to say ‘oh yes I've done that and I've done that’, whereas before they didn't really have a checklist if you know what I mean.

7.4 Media reach and message

Analysis of media coverage showed that the program was mentioned widely across Australia. The outlets that reported on the program were primarily local print media, and included 17 newspapers from across Australia, largely servicing regional towns (see Appendix 6). Investigation of the readership and circulation statistics of the publications found that the exposure gained from the 17 publishers reached approximately 542,541 people across Australia, far surpassing the aim to reach 350,000 people.

The majority (86%) of the articles were press releases that advertised the program to the local community. These varied in format from a brief explanation of the program and the relevant details, to a broader piece about what women could expect from the workshops. All of these were positive and many used inspirational language to motivate women to attend. The Central Western Daily alerted readers to the workshops following a piece launching the Women of Influence Awards (Cetinski, 2015, Jul 20).

The press releases consistently mentioned that the program was free-of-charge to participants, provided access to experts in finance, and was being delivered locally, thus reducing the barrier of distance that can prevent access to services and programs among non-city dwellers.

...offers regional women access to expert financial education, free of charge and without having to travel huge distances. (The Cowra Guardian, 2015 Jul)

Articles also commonly mentioned that the workshops were accessible to all women and no prior or specialised knowledge was required. The articles highlighted that it was an opportunity for women to delegate time to ones finances, noting how women often don’t find time to dedicate to this (Port Lincoln Times, 2016 Mar; The Northern Argus, 2016 Mar; Queensland Country, 2016 Mar; The Chronicle, 2016 Apr; The Armidale Express, 2016 Aug).

For many women often it’s time, we get so caught up in doing things for others, managing work, homes and families, that we don’t always take the time to sit down and do a budget, review insurances or our superannuation. Our workshops are designed to give women space and time and support to do just that. (Port Lincoln Times, 2016 Mar)

Comparatively, several articles cited research undertaken by 10thousandgirl showing that there is a need for women to gain financial discipline, foresight and skills in developing a safety net and

A survey conducted by female-focused not-for-profit 10thousandgirl revealed more women were thinking about the bigger financial picture, but lacked the discipline and skills to start on their financial journey. (Canning Times, 2016 Feb)

An article in the Junee Southern Cross used a case study of a local woman enrolled to participate in the workshop to demonstrate the value of the program to locals. The piece highlighted that women are often integral in the day-to-day running of family businesses and that competency in money management is ‘an important skill to have’ (Barlow, 2015, Aug 15). Other outlets also appealed to the local demographic by angling the article towards the country woman’s role in agribusiness.

‘Women tend to focus on the pretty parts of running a business rather than the necessary stuff’, she said. She was forced into a position where she had to learn about bookkeeping, taxes, income and output...knows the merits of being financially aware and is encouraging women to jump on board. (Barlow, 2015, Aug 15)

Several articles drew on the story of Zoe Lamont (program founder), particularly noting her country town upbringing, to enable the readership to relate to the travelling program and see its appeal and relevance to their lives (Cootamundra Herald, 2015 Aug; The Young Witness, 2015 Aug; The Armidale Express, 2016 Aug).

We found two articles that followed the workshops and reported the turnout and or feedback from women about what they gained (The Chronicle, 2016 Apr; The Armidale Express, 2016 Aug). However, they included positive reports of ‘packed rooms’ of women, demonstrating ‘strong demand for financial education among regional women’ (The Chronicle, 2016 Apr).

This is likely to be an underreport of the media coverage of the program, as some publications may not have been captured by ProQuest (search database) and other forms of media that may have featured the program were not included, for example television, radio and social media.
**8.0  Overall program satisfaction**

**8.1 Recommend to a friend**

The feedback form asked participants if they would recommend the program to a friend. We used the Net Promoter Score tool to analyse responses to this question. The Net Promoter Score is commonly used as a single measure that can indicate satisfaction or loyalty to a product/service or organisation (Reichheld, 2003). The score is based on the question ‘*how likely are you to recommend the product/service/program to others*’. Scores are grouped into three categories – scores 9 or 10 are ‘promoters’, 7 or 8 are ‘passive’ and 0 to 6 are ‘detractors’. The Net Promoter Score subtracts the detractors from the promoters giving an end score. If the end Net Promoter Score is a positive number it is viewed as a good score and if it is +50 it is an excellent score.

On a scale of 0 – 10 participants were asked how likely they were to recommend the program to a friend. Of the 35 that answered, 80% were promoters and 20% were passive. There were no participants who were ‘detractors’. The Net Promoter Score was 28. Overall, more than 90% of participants said they would recommend the program to a friend.

**8.2 Satisfaction**

Participants had the opportunity to give general comments on the feedback form (completed on the day of the workshop). Most of the feedback was general in nature. For example, participants explained that the day provided a good foundation of valuable information, covered a wide range of topics, improved understanding and knowledge of financial concepts. More specific comments relating to content focused largely on acquiring information about investing, superannuation and insurance. Some participants made reference to the practicality and relevance of the information.

> A great interactive educational session to raise awareness about all aspects of money management.

> Awesome, informative, valuable information - discussing hard topic in safe space.

> Basic financial (insurance and super) risk management info and goal setting that everyone can be guaranteed of picking up something valuable from.

Participants also appreciated the opportunity to review and ‘take stock’ of their financial situation. They commented on how the program was a chance to get organised, evaluate and take control of their finances through goal-setting and planning exercises. Some women noted how the workshop went beyond providing information to prompt reflection on their values and attitudes towards finance.
A lot of financial training teaches you about money, shares and property but very few look deeper at goals, values, mindset. It’s only then can you attain true financial freedom.

The empowerment, motivation and inspiration experienced as a result of the information and exercises were also expressed in participants’ referral comments.

Amazing and empowering. I feel so much less overwhelmed now. I want to take action.

Inspiring and motivating financial information, empowering women to take responsibility in financial planning.

It’s a time to re-assess where you are at and map a plan now that will deliver a secure financial future.

Other recommendations referenced the ‘fantastic presenters’, the ‘networking opportunity’, how the event was ‘well organised’ and ‘free’, and about the appropriateness of the audience.

**Did participant satisfaction with the program change over time?**

We acknowledge that participants at the end of the workshop gave appraisals at a time when they were most engaged with the program. In the 2-4 month follow-up survey, we included an item to assess if participants still felt the same as they did on the day of the program. The data indicates that the majority of participants who completed the follow-up survey (n=124) were satisfied with the program. The average satisfaction rating at the 2-4 month follow-up was 8.7 out of ten (range 5-10).

Women that scored the program a nine or ten often expressed that a combination of factors contributed to their score. These related to the quality of the event management, the approachability and enthusiasm of presenters, the relevance of the content and the general ‘ambience’ of the day, inspiring and motivating the participants to feel more positive about their financial futures.

Zoe presented extremely useful information you could take away and put into practice immediately. The panel members were also very knowledgeable and provided practical information, personal insights and everyday solutions to answer questions from the participants.

The information shared and the presenters were incredible and the sense of confidence I felt afterwards is priceless.

I found the program very interesting and gave many of the women there a real insight into how financial matters can work for THEM rather than waiting for their husband or partner to initiate the best use of their income. The guest speakers were also very good, especially as they were local women with expertise in their own fields. I personally appreciated the co-ordinator, Zoe Lamont allowing the program to include discussion into ‘end of life’ financial issues.
Zoe Lamont’s commitment to and passion for the program, as well as her ability to present information in an accessible way, was a key part of the success of the workshops for several women.

I loved that it was very relevant and, for people like myself who do not feel confident in financial matters, it was not only informative but also non-threatening. Zoe took every question seriously and didn’t make people feel silly for asking it.

I think everyone that attended felt a certain bonding with Zoe and she and all the guest speakers spoke in a language that we could follow.

The importance of time allocated for discussion and questions was also apparent as several women appreciated how they could relate to the presenters and other participants and share ideas.

Very comprehensive, good local speakers and Zoe was super warm and friendly talking about a notoriously dry subject!

Because it gave a wide range of information but not too much on each subject. Was very empowering listening to other women’s stories and the calibre of speakers was excellent. The hand-out sheets have been great to refer back to and remind me where I am heading. Met some great ladies as well. Thanks for that.

It was an excellent opportunity to discuss financial topics relevant to women of all ages and stages of life. Well-presented and interesting proforma.

Information that was given on the day was by everyday people from your local area e.g. financial planner, lawyer etc. I felt that if I need to see someone I have confidence to do so possibly with one of these people.

Women who scored the workshop an eight largely enjoyed the day reporting that it was both informative and that the presenters were engaging and well qualified. However some felt that certain information wasn’t relevant to them or that the day could have been improved by more one-to-one time with presenters and the availability of take home resources.

Excellent content, presenters and overall informative day.

We were given thorough and informative advice which included local business representatives. I came away feeling more confident to approach our local financial advisory businesses.

Seemed to be very based on partnered and business owning women. I’m a single woman with three dependent children who works full-time. Disposable cash is not something we have a lot of.
Reasons for ratings of six and seven largely related to the content of the workshops being too simplistic. Others felt the day seemed rushed given the expanse of content and that summarising information to take home would have been helpful to consolidate their understanding.

*It was interesting but some of the information was a little bit basic. Perhaps suited to 18-30s. e.g. consolidating credit card debt etc. But I think a lot of people found that useful. It was just a few of us that were already knowledgeable in that area. I would like more information on investing and retirement planning. This was touched on and Zoe probably couldn’t provide us with much more. I’ll take it further with my financial planner.*

Participants who rated the program a five (n=2) did not give clear reasons for doing so.

**Interest in continued engagement with 10thousandgirl**

Women from the regional workshops were interested in being further involved in the 10thousandgirl campaign, with 68% expressing interest in one or more ways. Women were most interested in doing the six-week online course (53%). One in five (20%) were interested in forming a local GiG (peer-led group) to undertake the six-week online coursework, and the same proportion (20%) were interested in catching up with a panel member.

Of the 24 women who said they were keen to stay involved by ‘other’ means, some said they would be interested to share information about the campaign and would spread the word while other participants showed interest in working with 10thousandgirl in other ways, such as becoming a panel member, providing venue space, or introduce the program into secondary schools.

<table>
<thead>
<tr>
<th>Type of involvement</th>
<th>% Yes (n)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Any involvement*</td>
<td>68 (332)</td>
</tr>
<tr>
<td>Online</td>
<td>53 (261)</td>
</tr>
<tr>
<td>Girl Investment Groups</td>
<td>20 (97)</td>
</tr>
<tr>
<td>Catch up with panel member</td>
<td>20 (99)</td>
</tr>
<tr>
<td>Volunteer</td>
<td>7 (35)</td>
</tr>
<tr>
<td>Other</td>
<td>5 (24)</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>70</strong></td>
</tr>
</tbody>
</table>

*‘yes’ to at least one of the five categories.*

Some women expressed eagerness to stay connected with the program or an intention to attend further events to maintain their motivation and accountability to their personal goals.
It really was great! I am still a little unsure on how to put it all into practice, so I’m looking forward to doing that. I’m going to do the 6 week course, just as little bit of a refresher/ a where to from here. I like to think I’ve taken a lot away from it and I really am looking forward to becoming money savvy!

I tried to make up a group of like-minded women who attended the workshop but I have hit a dead end. Disappointed as I believe I could learn from other women and share what I have learnt with other women, but I have not given up, yet.

Thank you, this was a wonderful experience - it would be great to have a follow up in 3 - 6 months to see what changes have been put in place and be able to learn more from others.

I did not put my name on the list to get in touch with guest speakers/experts because I didn’t think I would need it. In hindsight, I wish I had put my name down to get in touch with some of the guests. Perhaps it would be helpful to email out contact details for those people after the program. I also indicated in the survey conducted at the end of the program that I would be interested in learning more about the volunteering opportunities with 10thousand girl as I was motivated to spread the word about the program to others. However, I have yet to hear back about this, which is somewhat disappointing.

This indicated a general enthusiasm among some women for opportunities to participate in related activities in the future. However, some participants appeared unsure about how to organise this.

8.3 Perceptions of program value

Most valuable take-away of the program

Participants were asked an open-ended question about what they valued the most about the program. Of the 482 participants who responded to this item, most responses were coded to only one theme, however 45 responses identified with more than one, thus the percentages do not add to 100%. Figure 25 below shows the percentage of participants that referenced a given theme (not mutually exclusive).
Figure 25: The most valuable take-away of the program

About a third of participants (34%) indicated that they valued the knowledge gained from the workshop. Where participants mentioned what type of knowledge they gained, they most commonly mentioned superannuation or knowledge relevant to retirement and shares or investing.

*Information about investing in the share market. And learning about the courses available to find out more.*

*The super funds need to be reviewed every three years. Lots of things actually- trusts, succession planning.*

The next most common type of response to this question related to goal-setting and planning (29%). Participants commonly mentioned that the workshop reinforced to them how important it was to have goals and to review these regularly.

*How important it is to have defined short, mid and long term goals and relating them to a financial plan.*

Participant responses also included how the program had motivated them. There were 124 references to how the program motivated them to take action:

*Ask questions, be proactive and take responsibility.*

*Don't sit back and expect things to happen.*

Improved confidence or feeling empowered was specifically referenced by 10% of participants. It is important to note that all learnings from this workshop potentially contribute to participants’
confidence and empowerment. For many participants, this confidence related to the confirmation that they were ‘on track’: 

*That I am on the right track but now I have more confidence to find out how to improve areas like super, insurance etc.*

*I can invest, I can control my future and the world is my oyster.*

Participants also provided broad but positive comments about the program, expressed how they valued having access to professionals on the day, and how they learned about the importance and benefits of talking about money.

**Intended actions post-workshop**

Participants gave open-ended responses to an item asking what actions they intended to take following the workshop. Over a quarter listed multiple items (range 1-5 items).

![Bar chart showing intended actions post-workshop](chart.png)

**Figure 26: An action you're going to take as a result of the workshop**

As shown in Figure 26, participants most commonly (63%) mentioned that they planned to revise or make changes to some area of their financial lives. 34% of participants’ intended action was related to planning or goal setting.

Figure 27 shows a breakdown of the specific areas that were mentioned by those who responded that they planned to revise or make changes. Most respondents made a general intention to act (there were 88 such comments):

*Lots to think of and action.*

*I can do it! I just need to action it.*
35% of participants planned to update or make their wills.

The next most common planned actions were in relation to superannuation (18%) and banking or investment (18%) with banking including arranging more suitable accounts, getting rid of credit cards, and investment most often relating to shares.

*Re-enter share market and make monthly share investment plan.*

*Look at super and make sure it's working the best it can for me.*

Revising insurance (11%) and ‘other’ comments (9%) included forming an investment share trading group. Some (3%) referenced making changes on behalf of their children.

A number of participants commented that they would be seeking the services of a finance professional – a financial advisor or accountant (11%).

*Seek advice on how I could best invest in a managed fund.*

Participants also were keen to share what they learned with others (9%). This was listed as the primary action by 29 participants, with a total of 43 references to it in total. Participants most commonly mentioned that they planned to talk to their partner and their children.

*Have a decent financial conversation with my husband. Make some goals together.*

A small number of participants mentioned that they planned to learn more (4%). Half of these references related to using a web tool, while others planned to attend another course.
Go online to moneysmart.gov.au.

Only three participants mentioned that they would take no action. They indicated that this was because they felt that they were already in control of their financial lives.

*I feel great, we seem to be on track but now feel clearer on what areas we need to focus on.*

*Following are vignettes about two women who attended a 10thousandgirl regional workshop and the outcomes from the program on their confidence, financial capabilities and financial futures. The examples also illustrate the effects of living in regional Australia on their families and financial lives.*
Sally's story:

We're in a fortunate situation…

Sally, aged 41, lives in a small town in rural Western Australia with her husband and two school-aged children. Sally comes from a farming family from another area of WA and married into her partner’s family, also farmers. Sally’s family had to stop farming livestock due to the business suffering from the weather and changing environmental conditions. This is not unusual where Sally is from.

Sally’s town is in decline, due to the difficulty of living and relying on the land:

We don’t have too many businesses left and we’re actually a dying rural community, like many of them throughout Australia. We have a population of about 700 here at the moment.

Geographic isolation has an impact on Sally and her family’s life as the nearest town centre is 100km away. This centre is still relatively small and access to services is limited. Sally’s oldest child is soon to attend boarding school in Perth (5 hours away) which will separate their family next year.

Access to internet and mobile services is also a big issue:

Where do I get started about telephone services and internet services? It’s poor… then imagine try running a broad-acre, multi-million dollar business and having the frustrations when you’re trying to download things and it drops out, or you’re trying to upload things to your account and it drops out. It’s, yeah, crazy.

Sally was trained and worked as a school teacher before she had kids. She took a career break and went back to full-time work as a manager of community development for local government in her town. She considers herself lucky that she was able to retrain and find work as she believes that it’s ‘very tricky’ for women to find employment in isolated areas. Sally also spoke about how she knows many women, especially those who married into farming families who are isolated from finances and succession planning in the farming businesses.

…there are a lot of ladies that, because it’s not their family farm business or whatever, that they don’t want to rock the boat. So they don’t - they sort of just brush it under the carpet, the whole succession planning and that.

Even though Sally believed that she had a good understanding of farming business because of her background, she spoke about the challenges of marrying into a farming family:

I don’t envy those girls that don’t understand it because, yeah, it’s a complex situation and business to be operating in… [...]

it’s complex in terms of the knowledge, and then in terms of dealing with the human side of it as well [...]

If you’re only just dealing with the business, it’s fine because it’s just numbers and facts. But when you start dealing with families, it’s personalities, emotions, a whole lot of stuff that can get ugly if you don’t do it the right way.

Sally believed that she was in a good position financially because she has a husband who encourages and supports her to pursue her career. This enables her financial independence and she is able to separate business from personal money:

We’re in a fortunate situation where we do have control. We actually do get paid quite a good wage from the farming business. But it was more about me, after having children, and getting educated, getting the skills and knowledge to actually use our personal finance better, to better create personal wealth, opposed and separate to the farming business. Trying to distinguish that line is very difficult – ‘no, that’s farm business and this is personal business’.

Sally could be described as very proactive in terms of her financial life and future. She was very aware of the importance of focusing on her personal finances and not just relying on the farming business. Her reasons for enrolling in the regional workshop were:

Just wanting to learn, wanting to access information, and getting the confidence to deal with your own finances.
‘it’s given me the confidence and confirmed what I was doing was on the right track’

Sally described a number of benefits from attending the program. She emphasised that she found the **planning tools very useful:**

> The financial assessment, looking at what sort of investor you are, your risk that you take, the superannuation review of all your funds and centralising them all. Then the bucket list, your financial bucket list for five years and 10 years and things like that. Those forms were really good because it was - I’m a bit of a form person anyway, and once it’s written down on a page it’s almost like a goal and you can see it more clearly.

Sally continued to use the tools after the program with her husband. While Sally and her husband had already undertaken planning in many areas of their financial lives, they did still make some changes to their **superannuation** and also finalised a **financially binding agreement** after the workshop:

> We separated superannuation from the farm’s self-managed one. Getting a financial adviser to go and do our own personal stuff, as opposed to building the wealth of the farm. We’ve done short-term and long-term goal setting to assist with the farm business’s strategic plan, so that the farm can plan for and allow for our goals, where we want to end up ...

> Oh, we did go and put an FBA, financially-binding agreement, in place, which was kind of being talked about, but it spurred me on to go and finish it off and get all that sorted. Yeah, just to keep things very clear and precise of what’s farm and what’s personal.

Sally found that the workshop **improved her confidence** and reassured her:

> It’s made me more confident, it’s given me the confidence and confirmed what I was doing was on the right track. With all these changes and things that were happening with the farm business and superannuation and stuff like that, that we were on the right track and that it was good, what we were doing.

Sally believed that the workshop was generally **very empowering** for women:

> So that really empowered a lot of women to actually - well, I personally did - to step up and really have a good look at your own personal finances and do a real assessment of where you’re at and what you have and what you want and plan for the future. I know a lot of other ladies, I guess that’s why they were there as well, to see what they needed to do or get the knowledge and skills to be able to start that process for themselves.

Sally felt that the workshop was targeted appropriately so that women could gain from the workshop regardless of their financial situation, knowledge or life stage. She spoke about how the workshop **gave women the opportunity to talk about finances:**

> Being geographically isolated out here, farming families are a bit funny about their finances. It’s not something that they just talk about freely. That’s what I was surprised about on the day, that some people did open up quite a bit at that workshop, when normally people would be a bit hesitant...

She believed that targeting the event to women was important because it put women at the centre of the conversation:

> Because it gave the people confidence to talk about finances without men being the dominant people talking about it, I suppose.
Ruth’s story: ‘I’d go again in a heartbeat’

Ruth and her husband work in professional services in the livestock industry, regional New South Wales. They have two children – aged 10 and 16 years. They have recently returned to Australia after living overseas for many years and decided that they needed to get their finances in order. Their long-term goal is to begin retirement together. In order to make this possible, Ruth acknowledged that she and her partner needed to be smarter with their money. The advertisement for the 10thousandgirl Regional Workshop in her area came at an opportune time: ‘So I just went and did it. Best thing I ever did’.

Although Ruth and her husband were already talking about their finances, the workshop empowered her:

You work hard to make the money. You need to make the time to make it work for you.

The workshop motivated Ruth to set goals:

Just making you actually sit down and commit to your short, medium, and long-term goals and what money you need when. To help that be achievable was really good.

The workshop prompted Ruth to seek advice from a financial planner sooner than she would have otherwise:

So I did say to my husband, we’re gonna, gonna, gonna [laughs]. But I guess the trigger was, yes, it was the 10thousandgirl (workshop).

After the workshop Ruth also felt more confident in her dealings with finance professionals:

But ultimately, it’s up to you to be asking – you know, you pay them $100, what do you get for that $100? Do they have KPIs? All that sort of stuff. So it’s up to me, as the client, to be asking them the questions.

Since participating in the workshop Ruth also started looking into investing:

Okay, so I’ve actually had a conversation with the [bank]. Just start up a little share portfolio as one sort of diversification. So I’ve had $10,000, and it’s not a big amount but you know... Better than it sitting there, not earning me any interest.

Ruth also learned more about superannuation

I didn’t know that when you’re talking about some shares and things like that, a light bulb moment from this 10thousandgirl was that when you’re setting up a share portfolio, that’s what your superannuation company is essentially doing for you

This nudged Ruth to be more proactive about understanding and managing her superannuation:

The importance of probably just ringing them once a year and just having a chat to them... It was very frightening when [husband] and I sat down and looked at what the corporate company superannuation portfolio was charging us. Like that was just a lazy thing. Each of us was running two superannuation accounts. [Husband’s name] was getting charged $7000 extra

Ruth also realised the importance of revisiting goals:

... it really came home to me that I actually need to revisit them. Don’t just do them once and just leave them. You’ve got to keep on top of them, revisit them, reassess all the time. I’m not putting those sheets [10thousandgirl worksheets] away in the cupboard. They’re sitting under my nose so I see them every night

The workshop encouraged Ruth to start conversations about financial issues with her husband and friends

Yes, and actually making my husband sit down and commit to the goals as well. I’ve also circulated the sheets [planning resources] to another girlfriend. I felt that if she had been at the 10thousandgirl, she would have been inspired...

Ruth would love to see the program come back to her town and for others to have the opportunity to attend.

I’d just love to see it [the roadshow] keep going. I just think it’s not rocket science but if you can empower people and then go to that next level, I think we’d be all better off. Yeah, I mean if it was coming back to Armidale, I’d go again in a heartbeat...
9.0 Suggestions for improvement

The following are comments and feedback from participants and stakeholders. For participants, these are drawn from open-ended comments on feedback forms completed on the day of workshops and from the follow-up survey 2-4 months later. Stakeholders provided commentary on suggestions for improvement in in-depth interviews.

The themes were similar across both of these groups and are presented here. They are:

- Accessibility and reach
- Program experience
- Impact

It is important to note that criticisms and suggestions for improvement were not common and were often seated among positive feedback.

Increase accessibility and reach

Participants and stakeholders made a number of comments that related to accessibility and reach of the program. In Section 6.1, we reported that stakeholders considered the pros and cons of holding workshops during the week.

Overall, it was considered that, if possible, events could also be held on weekends in order to improve engagement in the program among professional working women and young women.

Just with one of your earlier questions, one area I'd like to see probably explored a bit more, whether it's with 10thousandgirl or something I do - we missed the younger generation. [It was] only really available to older women, not at school, not at university... it'd be nice if it was run on a weekend.

Stakeholders and participants also reflected on which other groups would benefit most from the workshops. One of the stakeholders suggested that there could be a specific workshop tailored to cultural and linguistically diverse (CALD) communities and to Aboriginal and Torres Strait Islander community members. They discussed how this was appropriate in their area.

One of the other comments I'd just like to make too, if it's okay... is [regional area named] is very, very multicultural. We have a lot of refugees and a lot of migrants in our area, and they're from all sorts of countries, like not just one particular country. We've also got the highest Aboriginal population in Victoria. The committee always invite cultural groups and the Aboriginal leaders to come to all our events...But we didn't manage to get them very well represented at this workshop...they would have been sent an email just to say that this is on and if you're interested, come along. But the difficulty is that a lot of the multicultural communities don't necessarily operate via email. They're more face-to-face communications. So I don't know if - like if this were to come to [town name] or something similar, it would be really important to try and tap into those cultural groups.
It is important to note that, a tailored, and more culturally appropriate response would be needed in order to target and engage Indigenous and CALD groups, involving strong liaison with community leaders.

A participant made a comment relating to marketing and inclusion saying that the program may not have targeted women from different backgrounds and age groups.

Really enjoyed it thank you so much for this. It came just when I needed it to. Where is it advertised? I saw it on life newspaper. Maybe more options for different classes of people to join- how to make sure citizens of all types are being given knowledge of finance.

Some participant comments related to the choice of a venue in one particular location. These comments suggested that the use of a venue which is an exclusive club was inappropriate.

You held the event at a highly exclusive club so your audience was very particular. There are many girls in this town that could benefit to this but may feel uncomfortable in this environment.

I was very disappointed with the venue and the crowd. You held the event at an exclusive ladies club and the only people that found out about it were part of that club, except a couple of us who found out at the last minute. We would never again be permitted in that venue as our bank balance is not high enough!!! So not really what I thought the program was designed for. It was very disappointing.

These comments related to only one session and wasn’t an issue for any of the other regional workshops.

Though comments of this nature were not numerous, they do highlight the need for continued attention to ensuring that the program is accessible to all women.

There were some participant comments requesting the program to extend to men and young people. One participant wrote:

Please create a program 10.thousand.boy so our husbands can attend. Also would be a benefit for a children’s program.

Another commented that an event where couples attended would ‘put both partners in the driving seat’. This resonates with feedback given by participants about how they intended to start conversations with their partner, or that they did so after the program, highlighting that this is an important area of need.

There were several comments made by participants and stakeholders about how the ‘next generation’ would benefit from such a program.

Should have been out of school hours so I could have brought my Yr 12 daughter. It would have been very valuable for her to attend.
Many women also reflected on how they would have benefited from attending the program at a younger age.

*Some great advice for younger women that I would have loved to have had. We are a farming family with sons, daughter in laws and grandchildren living on the property. So putting money away for oneself is important while working off farm.*

*What was contained in the program took me many years of self-education and life experience to learn. The program should be part of what all girls/young women learn as they are leaving school and entering the work force.*

Comments of this nature indicate the level of interest and engagement with the program (e.g., eagerness to share learnings and get others involved), the potential need for programs like 10thousandgirl to be extended to different population segments, and opportunities for expansion of the 10thousandgirl program – for example, for women to bring partners or children along to programs.

**Suggestions for enhancing program experience**

A number of suggestions were made relating to the workshop experience. Many of the suggestions related to logistics on the day and the provision of resources. Several women commented that the use of a microphone by panellists would have made hearing easier, as well having a roving microphone to enable participants to hear questions from the audience.

Women requested copies of the slides for several reasons - some due to poor visibility of the presentation, others to enable preparation prior to the event, and some wanted the resources as a keep-sake to reference after the event.

*Maybe need more information about the 6 step Money Maker. Maybe coming prepared with financial details, pre-course homework - to make exercises more valuable.*

*I think the day was well run. There is nothing I would change but perhaps handouts of screen items because the information given was very valuable.*

While, overall, participants were positive about participant engagement, one stakeholder suggested that participants would benefit from the opportunity to ask questions in writing:

*Perhaps giving participants an opportunity to ask questions in writing so they are not the ones asking it. In all, I think the program is sound.*

There were also suggestions of how to improve the facilitation of the event, scheduling of agenda and timing to both maximise benefits and attendance by a diverse group (i.e. out of school hours), however sometimes suggestions contradicted each other showing how participants were engaged
by varying aspects of the program reflecting different needs and expectations. It also confirms that you can never please everybody all of the time.

I think it would have been more interesting to have the panel upfront to talk in the morning as well as the afternoon.

Q&A Panel- didn’t get much out of this- would have preferred more learning like the morning sessions.

Maybe ask people to provide questions when they register to save a bit of time to allow more discussion time.

Feedback on workshop content was also given by participants. Some requested more specific examples and practical demonstrations, while others sought specific information relating to investments, tips on goal-setting and estate planning.

There appeared to be a lot of farming women on our table and nearby. This program seems more tailored to salary earners which may prove a challenge in regional areas.

A lot of talk on Super, I would have personally preferred more on the goal setting money management. Thank you for making it not just farming focused.

More info about property investment not just shares and other solutions for getting house deposit/ building property portfolio.

Some stakeholders made suggestions about holding events that focus on specialist topics, for example there was a strong interest in estate planning. We note that this is the subject of a 10thousandgirl webinar.

... the only take-out for me being that real interest in estate planning. So whether they wanted to - and it may have just led from the overall financial enlightenment that came on the day, that the women there started thinking a bit more about afterwards, as in after they’re gone, with all this money that they might have and what would they do with it? So I don’t know whether an estate planning session would generate a whole lot of interest on its own...that’s one thing that really struck me, how interested people were in that sort of stuff.

Another suggested that there could be a resource on considering aged care for parents.

Increase opportunity for follow-up

While 10thousandgirl do offer women opportunities to continue discussions in peer-led groups (GIGs) and have a resource available online providing access to professionals, feedback indicates that these opportunities could be better promoted and links more clearly articulated. The ability for
the program to capitalise on the enthusiasm and networking that occurred during the various workshops and different locations around Australia is potentially resource intensive but worth investigating for the future. There was an expressed desire from stakeholders and participants for further opportunity for follow-up.

For example, while stakeholders were very positive about the success of workshops they were unable to comment about post-workshop impact for participants or the community because there was little opportunity for follow-up with participants.

I would've liked to have seen some kind of follow-up, I feel like it [generates] this great energy, and great direction in terms of people getting in and addressing things. [It] would've been nice if that was locally driven, not necessarily 10thousandgirls, but it would've been nice to have some kind of spin off from it, to keep people who are particularly motivated by it to keep going, keep meeting. I feel like there's a little bit of lost opportunity there because we did generate so much momentum on the day [...] whether that was just something really simple like, putting people in touch with each other, and maybe suggesting that there is some kind of follow up. I'm not suggesting that 10thousandgirls must do that, but I'm kicking myself that I didn't follow through on something along the day a bit more.

A small number of stakeholders spoke about how they believed that there should have been more emphasis in the program on breaking down barriers to seeking professional advice which would have encouraged more follow-up by participants.

The following comment was made by the same stakeholder who thought that there was some danger in women attempting to address all their financial issues themselves rather than seeking professional advice.

I do think though it needs to - I mean a bit more emphasis around finding the right advisor that suits you and not so much, 'oh, you can go on your website, then you could look at your high growth portfolio, that's what the risk profile comes out'. Yes. So you're giving them enough - you're giving them some knowledge, and a little bit of knowledge can be dangerous. [...] I would professionally like to see, not a lot of self-taught stuff. I mean, we don't go through all of the rigmarole of studying and doing all of those things and working really hard on our professional development and those sorts of things to just - and I think the other thing from it is maybe break down the barriers around the fact that financial planners are not going to rip you off. Does that make sense?

Participants also gave feedback on how they would like to get in touch with panellists or to continue meeting with other women in groups; however, they were not sure of how to do so (also mentioned in Section 6).
10.0 Conclusion and recommendations

While there has been increasing attention among researchers and within the community to finding ways to empower women and improve levels of financial literacy, the majority of research has focused on the financial realities among women living in major Australian cities. However, the financial realities and experiences of ‘country’ women – that is, women living in regional and remote areas of Australia – are shaped by factors that are quite distinct from those living in major cities. These include weather events, limited opportunities for employment, and more traditional social expectations about women’s roles, isolation, and limited access to critical resources and infrastructure, such as the internet, become more pronounced the further away people live from major cities or townships.

The 10thousandgirl Regional Roadshow has provided access to financial education for 2452 regional women. Most of these women would have had little or no opportunity to participate in financial education without this program. The feedback from participants has been overwhelmingly positive. The program has improved the financial wellbeing of the women that participated in the program. Women have also increased their financial self-efficacy. Women have developed a range of financial capabilities, knowledge and behaviours that support their financial wellbeing.

Following are some recommendations for future consideration in continuing the program.

Recommendations

While it was difficult to obtain suggestions for future programs because of its high level of success, the following are suggestions that would help broaden access to the program and also ensure sustainability. The recommendations would require more investment and resources which may not be available at this time.

1.) Target younger, working women for regional workshops.

While the 10thousandgirl program is targeted towards women aged 18 to 45 years, the average age of regional workshop participants was 44 years, which is at the upper end of the targeted group (with 47% of participating women being 45 years or older). Attracting an older cohort could be due to the regional workshops being held on week days which make it more difficult for younger working women to attend. Given it was the younger cohorts of women that showed the greatest degree of improvement in terms of financial wellbeing, there is reason to continue efforts in targeting the program towards younger women.
2.) Development of tailored, culturally diverse program modules

There was a call for tailored programs that would suit CALD groups and Aboriginal and Torres Strait Islander communities. While significant investment would be required to tailor the program to suit the specific contexts and needs of other groups, it would promote inclusion within regional communities that have minority groups within their populations.

3.) More opportunity for program follow-up

The stakeholders, panellists especially, and participants would like to see more opportunity for follow-up from the program. It is recognised though that formal follow-up would require a local champion to initiate and implement further activities.

While 10thousandgirl do offer opportunities for women to continue discussions in peer-led groups (GIGs) and have a resource available online providing access to professionals, feedback indicates that these opportunities could be better promoted and links more clearly articulated. The ability for the program to capitalise on the enthusiasm and networking that occurred during the various workshops and different locations around Australia is potentially resource intensive but worth investigating for the future.

4.) 10thousandgirl could think about its own succession plan for sustainability

Many of the overwhelmingly positive appraisals of the program related to the competency and motivating influence of the program leader. While engagement of talented staff is a significant strength of the program it also means that the program is vulnerable should staff leave. Having additional ‘champions’ trained in the ‘Zoe Lamont’ style and philosophy would help to ensure longevity and also consistency of outcomes if more presenters were used across locations.
Appendix 1 – Funding and network partners

10 thousand girl’s funding and network partners for the Women’s Regional Financial Literacy Program included Business Women Professionals (Geelong), Geelong City Council, Greater Shepparton Women’s Charter Alliance Advisory Committee (Greater Shepparton City Council), Young Chamber of Commerce, Young Women in Business, Orange Young Professionals.

Over 50 relationships with social partners, namely women, community and industry groups, have been key in reaching women through networks spanning a large range of locations and demographics. These partners share a passion in women’s financial empowerment and over the years have been open and enthusiastic in co-promoting the 10TG programs and resources.

Table 10: Social partners

<table>
<thead>
<tr>
<th>Agricultural Women of Wheatbelt East</th>
<th>Orange Young Professionals</th>
</tr>
</thead>
<tbody>
<tr>
<td>AIM Breakfast Series</td>
<td>Ping Partners In Grain</td>
</tr>
<tr>
<td>Association for Sheep Husbandry</td>
<td>Queensland Rural, Regional &amp; Remote Women’s Network</td>
</tr>
<tr>
<td>ASX Limited</td>
<td>Queen Victoria Women’s Centre</td>
</tr>
<tr>
<td>Australian Women In Agriculture</td>
<td>Research Development Australia</td>
</tr>
<tr>
<td>Barkley Women’s Day Network</td>
<td>Rotaract Club of Dubbo City Inc</td>
</tr>
<tr>
<td>BPW Geelong</td>
<td>Rural Financial Counselling Service NSW</td>
</tr>
<tr>
<td>Business &amp; Professional Women WA</td>
<td>South East Premium Wheat Growers Association (SEPWA)</td>
</tr>
<tr>
<td>Charles Sturt University</td>
<td>Sisters Housing Enterprises Inc.</td>
</tr>
<tr>
<td>Country Women’s Association NT</td>
<td>Tamworth &amp; District Chamber Of Commerce &amp; Industry</td>
</tr>
<tr>
<td>Delegate progress association</td>
<td>Tasmanian Women in Agriculture</td>
</tr>
<tr>
<td>Department Of Primary Industries</td>
<td>The Centre for Gender Economics and Innovation</td>
</tr>
<tr>
<td>Economic Security4Women</td>
<td>The Rural, Remote and Regional (RRR) Women’s Network of Western Australia</td>
</tr>
<tr>
<td>Empowering Entrepreneurial Women</td>
<td>The Young Women in Business Group</td>
</tr>
<tr>
<td>Financial Counsellors Association Of Queensland</td>
<td>Towong Alliance</td>
</tr>
<tr>
<td>Geraldton Resource Centre</td>
<td>UnitingCare, Wodonga</td>
</tr>
<tr>
<td>Girl Guides</td>
<td>VIC Farmers Federation - Horticulture</td>
</tr>
<tr>
<td>GrainCorp</td>
<td>Weipa Community Care Association Inc.</td>
</tr>
<tr>
<td>Greater Shepparton Council - Women’s Charter Allia</td>
<td>Wellstead Community Resource Centre</td>
</tr>
<tr>
<td>Holbrook Landcare Network</td>
<td>WIRE</td>
</tr>
<tr>
<td>Influential Women</td>
<td>Women As Entrepreneurs</td>
</tr>
<tr>
<td>Interreach</td>
<td>Women in Farming Enterprises (WIFE)</td>
</tr>
<tr>
<td>Isolated Children's Parents Association</td>
<td>Women’s Health Goulburn North East</td>
</tr>
<tr>
<td>Legal Aid</td>
<td>Women’s Health Resource Centre, Geraldton WA</td>
</tr>
<tr>
<td>Linking Communities Network Ltd</td>
<td>Wyong Neighbourhood Centre Inc.</td>
</tr>
<tr>
<td>National Rural Women’s Coalition</td>
<td>Zonta Club Of Canberra</td>
</tr>
<tr>
<td>NSW Department of Primary Industries</td>
<td></td>
</tr>
<tr>
<td>NSW Police Legacy</td>
<td></td>
</tr>
<tr>
<td>NSW Rural Women’s Network</td>
<td></td>
</tr>
</tbody>
</table>
Appendix 2 – Registration forms

The data collection process

The registration form was completed by participants when registering or paying for the event through the online ticketing system ‘Eventbrite’. The registration form included the following information:

- Age group.
- Household type.
- Postcode.
- Frequency in worrying about money.
- Feelings about financial futures.
- Financial stage.
- Resilience to financial shocks.
- Expectations of outcomes from event.

2755 registrations were recorded via Eventbrite, these were comprised of 1880 unique email addresses (data for the 220 registrations for the webinar event ‘Money Mindset’ were not available, thus not included in analysis). As women were able to use a single email address to register for multiple people, the 2755 registrations have been analysed under the assumption that each registration is an independent attendee. Multiple registrations to a single email address have resulted in additional missing data for the registration questions.

Technical notes about analysis of registration data

There are some inconsistencies in the registration data, which resulted from the inclusion of additional questions in the registration form in 2016. This change was undertaken because the response rate to this form was very strong and the research team wished to capitalise on this opportunity for data collection, noting that there were challenges that were experienced in collecting follow-up data (two to four months post-program as discussed in Appendix 4).

Multiple responses were able to be selected for some items and some events due to a technical error. For the purpose of analysis the most conservative response was used.

In collecting data on household type, the questionnaire options changed when the registration form was revised. Table 11 shows the comparison of questions from the first registration form used to the revised registration form.
Table 11: Comparison between first and revised registration forms

<table>
<thead>
<tr>
<th>First version</th>
<th>Revised version</th>
</tr>
</thead>
<tbody>
<tr>
<td>You</td>
<td>Single person with no dependent children</td>
</tr>
<tr>
<td>You and your spouse/partner</td>
<td></td>
</tr>
<tr>
<td>You and your spouse/partner, no children</td>
<td>Couple with no children</td>
</tr>
<tr>
<td>You and your spouse/partner, all children left home</td>
<td></td>
</tr>
<tr>
<td>You and your spouse/partner, and children</td>
<td>Couple with children</td>
</tr>
<tr>
<td>You and your flatmates</td>
<td>Other</td>
</tr>
<tr>
<td>You and children</td>
<td>Sole parent with child or children</td>
</tr>
<tr>
<td></td>
<td>Living at home with a parent/s</td>
</tr>
</tbody>
</table>

There were also two different question formats for the collection of data relating to how often participants worried about money which could not easily be merged to a single format. The first version asked women registering for metropolitan events and those registering for the six-week online course how often they worried about money with the following response categories:

- No – I never worry about my finances.
- Sometimes – when an unexpected expense comes along.
- Sometimes – when I hear about job losses in the media.
- Sometimes – when I hear of things happening to friends.
- Yes – I am not in control of my finances and am getting further into debt.
- Yes – I worry about being able to buy a house and support my family.
- Yes – I worry about getting into further debt.
- Yes – I worry about interest rates and the global financial situation.
- Yes – it causes me anxiety and interferes with my life at home and work.

The second version that was asked of majority of women registering for 10thousandgirl events included the following options:

- Hourly.
- Daily.
- Weekly.
- Less than weekly.
- I don’t really think about money.
Appendix 3 – Post-workshop participant feedback

This information explains the method used to collect the evaluation data at the end of the day at each regional workshop.

Participants were asked to complete a feedback form with written responses to the following topics:

- The most valuable lesson learned
- Intended actions following the program
- Whether they would recommend the program to a friend, on a scale of 0-10 (with 10 being most likely to recommend) and why they gave the program the rating that they did.
- Whether they would like to remain involved with the program by:
  - Participating in other initiatives (6 Step Money Makeover online or through forming a local group)
  - Catching up with panel members
  - Volunteering with the organisation
- The workshop experience and how it could be improved

488 participants from 19 workshops provided feedback, representing a response rate of 56.7%. This was the most successful data collection method, likely because it was collected when engagement with the program was strongest. However, it can of course only provide indications of intentions and not evidence of behaviour change as a result of the program.
Appendix 4 – Follow-up survey (online)

Follow-up survey response rate

Table 12: Regional workshop follow-up and response rate

<table>
<thead>
<tr>
<th>Event &amp; Location</th>
<th>Date</th>
<th>Registrations</th>
<th>Follow-up survey</th>
<th>Completed surveys</th>
<th>Response rate (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orange, NSW</td>
<td>30 July 2015</td>
<td>40</td>
<td>6</td>
<td>4</td>
<td>15</td>
</tr>
<tr>
<td>Young, NSW</td>
<td>29 August 2015</td>
<td>47</td>
<td>1</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Shepparton, VIC</td>
<td>8 September 2015</td>
<td>49</td>
<td>4</td>
<td>4</td>
<td>8</td>
</tr>
<tr>
<td>Geelong, VIC</td>
<td>6 October 2015</td>
<td>39</td>
<td>4</td>
<td>4</td>
<td>10</td>
</tr>
<tr>
<td>Toowoomba, QLD</td>
<td>17 November 2015</td>
<td>33</td>
<td>9</td>
<td>5</td>
<td>27</td>
</tr>
<tr>
<td>Hobart, TAS</td>
<td>11 February 2016</td>
<td>50</td>
<td>2</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Geraldton, WA</td>
<td>29 February 2016</td>
<td>71</td>
<td>15</td>
<td>13</td>
<td>21</td>
</tr>
<tr>
<td>Kojonup, WA</td>
<td>2 March 2016</td>
<td>60</td>
<td>9</td>
<td>7</td>
<td>15</td>
</tr>
<tr>
<td>Esperance, WA</td>
<td>4 March 2016</td>
<td>52</td>
<td>7</td>
<td>6</td>
<td>13</td>
</tr>
<tr>
<td>Port Lincoln, SA</td>
<td>21 March 2016</td>
<td>37</td>
<td>8</td>
<td>7</td>
<td>22</td>
</tr>
<tr>
<td>Clare, SA</td>
<td>23 March 2016</td>
<td>60</td>
<td>3</td>
<td>2</td>
<td>5</td>
</tr>
<tr>
<td>Roma, QLD</td>
<td>18 April 2016</td>
<td>38</td>
<td>4</td>
<td>3</td>
<td>11</td>
</tr>
<tr>
<td>St George, QLD</td>
<td>19 April 2016</td>
<td>47</td>
<td>6</td>
<td>4</td>
<td>13</td>
</tr>
<tr>
<td>Goondiwindi, QLD</td>
<td>30 April 2016</td>
<td>60</td>
<td>4</td>
<td>4</td>
<td>7</td>
</tr>
<tr>
<td>Ayr, QLD</td>
<td>21 June 2016</td>
<td>16</td>
<td>7</td>
<td>7</td>
<td>44</td>
</tr>
<tr>
<td>Bundaberg, QLD</td>
<td>19 July 2016</td>
<td>23</td>
<td>9</td>
<td>9</td>
<td>39</td>
</tr>
<tr>
<td>Rockhampton, QLD</td>
<td>20 July 2016</td>
<td>34</td>
<td>4</td>
<td>4</td>
<td>12</td>
</tr>
<tr>
<td>Moree, NSW</td>
<td>9 August 2016</td>
<td>42</td>
<td>10</td>
<td>10</td>
<td>24</td>
</tr>
<tr>
<td>Armidale, NSW</td>
<td>11 August 2016</td>
<td>62</td>
<td>15</td>
<td>15</td>
<td>24</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>19 events</strong></td>
<td><strong>860</strong></td>
<td><strong>127</strong></td>
<td><strong>109</strong></td>
<td><strong>15</strong></td>
</tr>
</tbody>
</table>

Postcode analysis showed that over half the sample lived in outer regional areas (52%), 31% in remote and 16% in very remote areas. The sample age ranged from younger than 30 years up to 69 years, 34% of the sample was aged between 40 and 49 years.

The most common household type was those living with a partner and their children (47%), 30% said they were single with no dependent children and 11% were multiple family households with dependent children.

Information about data collection for follow-up survey

Data was collected using a retrospective pre-test (RPT) method in order to measure changes across the indicators. A RPT assesses the pre and post levels of knowledge and skills at the same time, usually a few months after the program has been completed. This method has the potential to produce a more legitimate assessment of program outcomes than the traditional pre and post-test method. The RPT removes the response shift bias that can be present in pre and post-tests, giving a...
more accurate assessment of change that has occurred. This particular point is relevant to the context of financial literacy.

Response shift bias can be defined as a ‘program-produced change in the participants’ understanding of the construct being measured’ (Pratt et al., 2000). In other words, the participant ‘doesn’t know what they don’t know’. When a participant completes a pre-test asking for their perception of their level of knowledge or skill about a particular item or process – such as their knowledge about credit cards, it is only after completing the program that they find out there was much more to know than what they previously thought. Hence their understanding of the knowledge or skill being measured has shifted during the program. Using the RPT method reduces this bias.

The data was collected in two phases. The first phase informed the Interim Report (delivered in February 2016). Due to a poor response rate (n=20) the research team re-evaluated the strategies used to collect follow-up data from the workshops.

The low response rate could result from a number of factors: 1) the intervention was only a one day workshop which was a short period for engagement. Although the research was promoted at the workshop it was still insufficient to motivate participants to complete the survey a few months later. 2) An analysis of email read receipts indicated that the majority of participants did not open the email link containing the survey. It is possible that emails were delivered into ‘junk’ folders or that they were otherwise identified as spam. 3) The email was sent by 10thousandgirl and contained other information which may have detracted from the purpose of the correspondence – i.e. to complete the survey.

Having identified that the low level of completion of the survey was not attributed to the instrument itself (e.g. length or difficulty), the team concentrated effort to improve engagement in the evaluation. Several strategies were used to encourage survey completion. These included:

- Offering a $30 gift voucher incentive for all completed surveys (where previously respondents went into a draw to win one of five $100 vouchers). This gave participants a direct incentive.
- Distribution of a postcard at the event (see figure below), which alerted participants that they would be emailed a follow-up survey to help improve engagement in the process. This postcard was attached to the workshop resources that they could take home with them. It also advertised the incentive. The link to a monetary gain, potentially tapped into workshop learnings.
 Modification to the promotional email sent by 10thousandgirl to ensure that the email title clearly advertised the survey and the email content related only to the survey – rather than being included in a general newsletter where it could be missed.

The response rate improved with the implementation of the above strategies.

### Financial Self-Efficacy Scale

<table>
<thead>
<tr>
<th>Higher self-efficacy</th>
<th>Low self-efficacy</th>
</tr>
</thead>
<tbody>
<tr>
<td>– more likely to cope better in adverse situations</td>
<td>– more likely to focus on feelings of failure rather than success</td>
</tr>
</tbody>
</table>

Participants’ levels of financial self-efficacy was measured using the Financial Self-Efficacy Scale (FSE) (Lown, 2011). The measure was based on a generalised scale Schwarzer and Jerusalem (1995) derived and it is similar to the financial self-efficacy measure developed by Bandura (2006). The measure used in our survey was validated by Lown (2011). This scale has six items, and a total score is created with the minimum score being 6 and maximum is 24. Each item is answered on a 4 point scale: 1 = Exactly true, 2 = Moderately true, 3 = Hardly true and 4 = Not at all true. The higher the score, the greater the FSE.
Financial Wellbeing Scale

We used the US Consumer Financial Protection Bureau (CFPB) Financial Wellbeing Scale to measure the change in financial wellbeing of the participants of the program. The CFPB states that the scale can be used in assessing the extent to which programs are improving financial wellbeing of the participants that attended the program (CFPB, 2015b). The ten item scale includes six items with a scale from ‘completely’ to ‘not at all’ and four items with response options ranging from ‘always’ to ‘never’. The scale contains both negative and positive statements, thus for the purpose of deriving a score, some statements were reverse coded.

The data from the financial wellbeing scale were used to derive a raw score (out of 40) for before and after the program. These were then converted to a standardised score, as designed by the CFPB, using correlating scores for a self-administered questionnaire for people less than 60 years and those 60 years and older (CFPB, 2015b).
Appendix 5 – Data collection with stakeholders

The following information provides information on how we collected data from program stakeholders. The term ‘stakeholder’ refers to two groups of professionals who contributed to the program:

- **Sponsors** – This group of professionals represented program funders and relevant local community groups. Most were included as an expert on a panel to share their knowledge and experience with participants. Some sponsors participated in more than one event.

- **Panellists** – This group of finance professionals were approached either directly by 10thousandgirl to attend the workshop based on their location or contacted through their professional association (e.g., CPA Australia). They attended the day and also were included as an expert on a panel to answer participants’ questions.

Our sample of stakeholders comprised: 14 individuals (7 sponsors and 7 panellists). They represented 14 of the 19 workshop locations and were recruited from six Australian states (see Table 13). All stakeholders except one were female.

Table 13: List of stakeholders by program role and location

<table>
<thead>
<tr>
<th>Program role</th>
<th>Program location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Panellist</td>
<td>Orange, NSW</td>
</tr>
<tr>
<td>Panellist</td>
<td>Geelong, VIC</td>
</tr>
<tr>
<td>Panellist</td>
<td>Kojonup, WA</td>
</tr>
<tr>
<td>Panellist</td>
<td>Port Lincoln, SA</td>
</tr>
<tr>
<td>Panellist</td>
<td>Goondiwindi, QLD</td>
</tr>
<tr>
<td>Panellist</td>
<td>Bundaberg, QLD</td>
</tr>
<tr>
<td>Panellist</td>
<td>Rockhampton, QLD</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Young, NSW</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Shepparton, VIC</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Toowoomba, QLD</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Hobart, Bellerive, TAS</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Geraldton, WA</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Clare, SA</td>
</tr>
<tr>
<td>Sponsor</td>
<td>Ayr, QLD</td>
</tr>
</tbody>
</table>

Stakeholders were sent an email invitation by one of the 10thousandgirl organisers, asking if they would participate in the research. If they agreed they were then contacted by one of the research team and given information about the study. Interviews were conducted over the telephone and

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9 10thousandgirl funding partners are listed in Appendix . Funders contributed in varying ways, for example, some local organisations contributed funding to specific events.
were approximately 30 minutes in length of time. Interviews were digitally recorded and transcribed. Quotes included in this report have been edited to maintain anonymity.

Stakeholders reflected on what they believed were the key financial issues and needs of the women in the area. They were able to draw on their professional expertise gained through working with regional customers and, in many cases, their own experiences of living in the area.

Based on this knowledge and after attending one or more events, stakeholders were able to comment on the relevance and value to the target group and how it could be improved. They were asked if they had received any feedback from clients and whether they believed the program had a lasting impact in the community. In most cases, stakeholders were only able to comment on whether they had had contact from participants or had gained any new clients as a result of the event.
Appendix 6 – Media coverage

Figure 31 shows the number of media references to 10thousand girl found through the ProQuest database for each year since the program was established in 2010. This may not be exhaustive of all the media attention given to the program, as some publications may not have been captured by ProQuest or other media, for example television or radio, may have featured the program. Since June 2015 there has been 29 articles published (17 in 2015 and 12 in 2016) from 17 different publications.

Figure 31: ProQuest Search Results

*As at 29th November 2016

Below are news outlets that published stories or advertisements about 10thousandgirl in them and the location of their distribution, frequency of printing, and estimated circulation and readership.
<table>
<thead>
<tr>
<th>Outlet</th>
<th>Area</th>
<th>Frequency of publication</th>
<th>Estimated Circulation</th>
<th>Estimated Readership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canning Times</td>
<td>City of Canning, WA</td>
<td>Weekly</td>
<td>27,205</td>
<td>35,000</td>
</tr>
<tr>
<td>Central Western Daily</td>
<td>Orange, NSW</td>
<td>Daily</td>
<td>5,500</td>
<td>20,100</td>
</tr>
<tr>
<td>Cootamundra Herald</td>
<td>Cootamundra, NSW</td>
<td>Tri-weekly</td>
<td>1,251</td>
<td>3,538</td>
</tr>
<tr>
<td>Innisfail Advocate</td>
<td>Innisfail, QLD</td>
<td>Bi-weekly</td>
<td>3,201</td>
<td>3,201</td>
</tr>
<tr>
<td>Moree Champion</td>
<td>North West NSW</td>
<td>Bi-weekly</td>
<td>1,557</td>
<td>34,000</td>
</tr>
<tr>
<td>News Mail Bundaberg</td>
<td>Bundaberg and surrounding coastal communities</td>
<td>Monday - Saturday</td>
<td>10,316</td>
<td>34,000</td>
</tr>
<tr>
<td>Port Lincoln Times</td>
<td>Lower Eyre Peninsula, SA</td>
<td>Daily</td>
<td>5,089</td>
<td>14,533</td>
</tr>
<tr>
<td>Queensland Country Life</td>
<td>Queensland</td>
<td>Weekly</td>
<td>30,118</td>
<td>30,118$^A$</td>
</tr>
<tr>
<td>Junee Southern Cross</td>
<td>Wagga and Murrumbidgee, NSW</td>
<td>Weekly</td>
<td>612</td>
<td>1,650</td>
</tr>
<tr>
<td>The Armidale Express</td>
<td>Armidale, Northern NSW</td>
<td>Tri-weekly</td>
<td>1,703</td>
<td>4,931</td>
</tr>
<tr>
<td>The Cowra Guardian</td>
<td>Bathurst and Central West, NSW</td>
<td>Bi-weekly</td>
<td>1,589</td>
<td>6,028</td>
</tr>
<tr>
<td>The Land</td>
<td>New South Wales</td>
<td>Weekly</td>
<td>40,075</td>
<td>40,075$^A$</td>
</tr>
<tr>
<td>The Mercury</td>
<td>Tasmania</td>
<td>Daily</td>
<td>40,918</td>
<td>107,000</td>
</tr>
<tr>
<td>The Northern Argus</td>
<td>Clare and Mid North, SA</td>
<td>Weekly</td>
<td>3,908</td>
<td>10,380</td>
</tr>
<tr>
<td>The Chronicle</td>
<td>Toowoomba, QLD</td>
<td>Daily</td>
<td>20,044</td>
<td>59,000</td>
</tr>
<tr>
<td>The Weekly Times</td>
<td>Nation wide</td>
<td>Mon-Friday</td>
<td>54,413</td>
<td>163,000</td>
</tr>
<tr>
<td>The Young Witness</td>
<td>Bathurst and Central West, NSW</td>
<td>Tri-weekly</td>
<td>1,706</td>
<td>5,411</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td></td>
<td><strong>249,205</strong></td>
<td><strong>542,541</strong></td>
</tr>
</tbody>
</table>

$^A$ Circulation data used
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(2015, Aug 3) ASHCROFT’S SUPA IGA Summer Centre took out the national. Central Western Daily. Orange, N.S.W., 8.
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