Evaluation of the Dollars Making Sense Program

Prepared for the Noosa Library Service

Noosa Shire Council

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by d-sipher
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Executive summary

In May 2015 the Noosa Library Service commissioned independent evaluation consultants d-sipher to undertake an evaluation of the pilot “Dollars Making Sense” (DMS) financial literacy program. The program was funded by Financial Literacy Australia (FLA).

The Library identified a need for financial literacy training through its existing adult literacy program. The DMS program goals were to:

- improve people’s understanding of money,
- make informed decisions about their current and future financial needs and maintain and improve their standard of living and quality of life.

The program targeted adults who might be struggling to understand money and perform everyday transactions and those with low-level literacy skills, a cohort which had not previously been targeted by financial literacy programs in Australia.

Using the successful adult literacy program model, the DMS program used trained volunteer tutors to provide one-on-one tuition to learners.

Purpose of the evaluation

The purpose of the evaluation was to: provide preliminary feedback on the program’s progress; measure the effectiveness, impact and outcomes of the program; develop a program logic and contribute to FLA’s reporting requirements.

Evaluation methodology

The evaluation method included:

1. Desk research involving a review of key documents and questionnaires in the financial literacy field.
2. A quantitative survey of all learners pre and post their involvement in the program.
3. A qualitative focus group with tutors in the early stage of the program.
4. Qualitative one-on-one interviews with: Dr Roslyn Russell at RMIT, a learner who exited the program early and library representatives.
5. Case studies with a mix of three different types of learners, their tutors and third parties.

Who participated and why

Overall, 12 learners from a range of socio-economic backgrounds and abilities participated in the program. Learners were motivated to better understand how finances work (70% of learners) and to better manage their money (50% of learners). Some were living below the poverty line or were worried about debt, others were keen to learn how to save and obtain financial security.

Although the number of participants fell short of the library’s expectations, the library has
developed its network with community service providers for future referrals. Messages to attract learners needs to place more emphasis on acknowledging the sensitive nature of personal finances and outlining how the program deals with these sensitivities, such as privacy and confidentiality.

Learners’ existing level of financial literacy

Prior to the program, learners’ attitudes towards money and their confidence in managing money were relatively low. Between 50% and 60% of learners believed that: they were just not good with money or thought that money was a limited resource.

Most lived from one pay day to the next, worrying about their level of debt and few were able to budget or to save money.

With limited knowledge of how to navigate and deal with the financial sector, learners lacked the confidence to get their financial needs met.

Impact of DMS program on learners

As a result of participation in the program, the survey results indicated positive improvements in 12 of 30 attitudinal and behavioural areas:

- learners were more likely to see themselves as savers than spenders
- learners had a greater level of confidence in their ability to manage their finances, live within their means and were less likely to worry about their level of debt
- learners were more considered at the pre-purchase decision-making phase of a purchase and less likely to make impulse purchases
- learners had a better understanding of how much they need for their daily living expenses.

Case studies

The three case studies of learners with an older married woman, a couple with young children and a young man highlighted the diversity of individual learning needs and financial literacy goals as well as contextual and historical influencing factors. These factors may be complex, financial or non-financial, but they require attention in order for the learner to achieve their goals. For example, the couple had a large number of outstanding tax returns which had prevented them from receiving government benefits. The older woman needed to develop digital literacy skills, which had previously acted as a barrier to accessing government and other websites.

The program successfully assisted learners in addressing these barriers. In the case of the outstanding tax returns, this was a complex area requiring specific skills and expertise. Where learners present with more complex needs for assistance, the program needs to clearly identify these needs and how learners will be assisted within the program or referred to sources outside of the program.

Unexpected program benefits – flow-on effects

In some cases, there were significant flow-on effects for several learners, including: improvements in health; a pathway to secure housing; monetary benefits; and securing government and medical benefits.

Where program outcomes were not achieved

Learners who did not achieve their goals tended to have expectations outside of the objectives of the program or, they were not able to form a workable relationship with their tutor. The program should further develop its quality and risk management strategies and incorporate monitoring the progress of learners and tutors at key points in the program to assist with optimising program outcomes.

Program delivery model

The program delivery model of one-on-one tutoring using volunteers proved to be highly successful and was a key factor in contributing to positive outcomes for learners. The one-on-one sessions acknowledged the importance of the learner’s need for privacy and confidentiality, allowed for a flexible response to individual learning needs and tailored program content and delivery to suit an individual’s learning style.

Tutors were an important and valuable asset and matching the learner with their tutor was a key step in the program.

Program resources and content

One of the key strengths of the program was its ability to be flexible and respond to the individual needs of learners. In response to learner requests, the program developed beyond the domain of financial literacy. It
became evident that in order to successfully navigate and manage financial management, learners often needed to develop their skills in other areas, such as using the internet and building their self-confidence in dealing with large organisations.

**Conclusion**

In conclusion, the program successfully achieved strong financial literacy outcomes for the majority of participants. The DMS program model was effective and appropriate for the requirements of learners, tutors and the library. This report makes six recommendations that provide clear direction for refining the DMS pilot program. The Dollars Making Sense program logic model developed can assist libraries in other areas to adopt the program for their needs. Overall, the pilot program was a success and with refinement, has the potential to continue to deliver strong, positive financial literacy learning outcomes for adults with low-level literacy skills and financial literacy learning needs.
Summary of recommendations

RECOMMENDATION 1
It is recommended that the library apply the tactics and messages identified in this report to address the barriers and appeal to the motivations and values of learners in order to attract greater participation in the program.

RECOMMENDATION 2
It is recommended that the results of the learner needs assessments be provided to tutors prior to commencing with their learners to enable tutors to develop customised learning plans.

RECOMMENDATION 3
It is recommended that the library prioritise access to private meeting areas for tutors and learners to meet in the Noosaville library or alternative sites in the area.

RECOMMENDATION 4
It is recommended that the library identify situations where learners have complex needs or significant financial problems and develop guidelines for how these will be managed, the role of tutors and if appropriate, how tutors will be supported.

RECOMMENDATION 5
It is recommended that the training of tutors be refined as follows:
- reducing the overall length of time required for training
- preparing tutors for dealing with emotionally confronting situations
- consider if and how prior knowledge and experience for those with significant experience in the financial sector is able to be acknowledged whilst maintaining risk management and quality control standards.

RECOMMENDATION 6
It is recommended that the coordinator follow up and check-in with tutors and learners at key points once tutoring has commenced, specifically after three, eight and twelve sessions.
Introduction and context

In May 2015 the Noosa Library Service commissioned independent evaluation consultants d-sipher to undertake an evaluation of the pilot “Dollars Making Sense” (DMS) financial literacy program. The program was funded by Financial Literacy Australia (FLA). The evaluation is an important part of meeting FLA’s reporting requirements.

Program background

The Noosa Library Service identified a need for financial literacy support and training through its existing adult literacy program. Anecdotally, increasing numbers of people in the community were struggling financially and did not have an understanding of basic financial management concepts. In response to this need, the library submitted a proposal to FLA and was successful in obtaining a grant to develop and conduct a pilot program in financial literacy.

The DMS program goals are to:

- improve people’s understanding of money, make informed decisions about their current and future financial needs and maintain and improve their standard of living and quality of life.

The program’s goals align with the library’s core goals to:

build a more sustainable community, whereby local residents will have the confidence, skills and knowledge to be a contributing member to the economic health of the society.

The Library adopted its successful literacy program model to the DMS program. This model uses trained volunteer tutors to provide one-on-one tuition to learners and is conducted from the Cooroy and Noosaville libraries.

Target group

The DMS pilot targeted adults with low-level literacy skills, a cohort which had not previously been targeted by financial literacy programs in Australia. The cohort was described as those who:

- might be struggling to understand money and perform everyday transactions like counting change
- don’t have enough of the right information to make an informed decision
- don’t have the digital skills to operate the current electronic banking services.
- have intellectual disabilities or impairments
- are financially disadvantaged
- do not have English as their first language.

1 In an interview with Dr Roslyn Russell at the RMIT University School of Economics, Finance and Marketing.
Purpose of the evaluation

The evaluation’s purpose was to:

- identify useful information and knowledge that may inform the design of standard evaluative components and inform the refinement of the program
- provide preliminary feedback on the program’s progress in its initial phase in order to refine program elements
- develop a program logic that may be applied to similar programs
- develop standardised tools that may be applied in future similar evaluations and/or programs
- measure the effectiveness, the impact and outcomes of the DMS program from a learner and tutor perspective as well as selected other parties
- contribute to the library’s reporting requirements to FLA with a view to transference of tools and knowledge to similar programs in other libraries.

Evaluation methodology

The final evaluation adopted a five phase, mixed-method approach which was refined to accommodate the smaller number of program participants:

- **A quantitative survey** of all learners prior to program and at the conclusion of the program or their participation to determine the impact of the program on learners behaviours and knowledge and provide feedback on their experience with the program.
- **Desk research** involving a review of existing questionnaires and key documents in the financial literacy field to inform standardised survey questions.
- **Qualitative** one-on-one interviews with:
  - Dr Roslyn Russell at the RMIT University School of Economics, Finance and Marketing and Robert Drake (FLA) to provide a broader context of the financial literacy area and input into the questionnaire
  - a learner who exited the program early
  - the library program coordinator and representative.
- **A qualitative focus group** with tutors in the early stage of the program to obtain preliminary feedback to inform any program adjustments.
- **Case studies** with a mix of three different type of learners. As the number of learners in the program was much less than the library had expected (12 learners compared with 45 adult learners) case studies were added to the methodology to enrich data collection. These provided in-depth feedback about program activities, outcomes for learners and areas for improvement.

Evaluation sample and analysis

Figure 1 below outlines the evaluation method and number of cases. All 10 learners completed the pre-program survey and just over half of learners completed the exit survey.

To improve the validity of the results, data analysis included data triangulation between qualitative data sources and survey data (i.e. data was verified from more than one data source where possible). As always, the limitations of qualitative research and the small sample size in the post program survey should be noted.

### Figure 1: Evaluation method and sample

<table>
<thead>
<tr>
<th>Method</th>
<th>Number of cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>One-on-one depth interviews with stakeholders/expert</td>
<td>3</td>
</tr>
<tr>
<td>Pre-program survey of learners</td>
<td>10</td>
</tr>
<tr>
<td>Post-program survey of learners</td>
<td>6</td>
</tr>
<tr>
<td>Case study one-on-one depth interviews with learners, tutors and third parties</td>
<td>6</td>
</tr>
<tr>
<td>One-on-one depth exit interview with learner</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total number of cases</strong> (not mutually exclusive)</td>
<td>26</td>
</tr>
</tbody>
</table>
3 Characteristics of learners

The survey conducted prior to entering the program asked learners 86 questions across a range of topics about their opinions and attitudes to money, how they used money and their past experience with money, spending and saving habits as well as demographic questions and what they hoped to learn in the program. Questions were designed with input from FLA, RMIT University and the library as well as standard questions used in the MoneyMinded Program.

Overall, the 10 learners who joined the program can be profiled as follows:

<table>
<thead>
<tr>
<th>Characteristic</th>
<th>Profile</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gender</td>
<td>A relatively equal balance of males and females.</td>
</tr>
<tr>
<td>Age group</td>
<td>Ages ranged from 18 to 64 years of age. Half were aged between 25 and 44 years of age.</td>
</tr>
<tr>
<td>English language skills</td>
<td>All spoke English very well.</td>
</tr>
<tr>
<td>Education</td>
<td>Just over half had completed or attended some high school, the remainder had either completed TAFE or tertiary studies. One learner was innumerate.</td>
</tr>
<tr>
<td>Time on the Sunshine Coast</td>
<td>The majority lived on the Sunshine Coast for a relatively long length of time – more than eight years.</td>
</tr>
<tr>
<td>Disability</td>
<td>Nearly one third of learners had some form of mental or intellectual disability.</td>
</tr>
<tr>
<td>Financial profile</td>
<td>The majority struggled to understand money and were financially disadvantaged. At least two were living below the poverty line.</td>
</tr>
<tr>
<td>Technology skills profile</td>
<td>At least half of learners had poor technology skills and/or did not have a computer</td>
</tr>
</tbody>
</table>

MoneyMinded is an adult financial education program developed to help people, particularly those on low-incomes, to build their financial skills, knowledge and confidence. The program has been developed as a resource for financial counsellors and community educators. The Extent of MoneyMinded Education in the Community April 2008, RMIT University
In the main, the target group for the program was achieved, with two exceptions. No learners had English as a second language. One learner was significantly more confident than other learners, was not financially disadvantaged and came to the program with good technology skills.

Motivations and interests of learners

Learners’ motivations for participation

Understanding the motivations and expectations of learners for participating in the program will assist in refining messaging and communications to assist with attracting the interest of new learners as well as assist with refining program content against the interests of learners.

Learners were primarily motivated to join the program to better understand how finances work (70% of learners) and to better manage their money (50% of learners). Learners explained their goals as:

- To help manage my money and finances better and to find inspiration on how to earn more money - and perhaps start up a new enterprise.
- To gain more knowledge of finance and improve myself.
- To develop a base knowledge of finance, understand general finance information, and to learn from a person instead of on-line
- To improve my budgeting skills.

Some were motivated through their worry about debt:

- Depression about money, sleepless nights, avoiding, sold everything to pay for loans, stopped paying loans, found myself homeless.

Reaching a particular age was a motivator for some:

- Realised that I don’t have any idea of what I’m doing with my finances - I have reached an age where I need to learn this stuff.
- Due to my age, there is a need to learn about mine and my husband’s financial options.

Another was motivated by wanting to do the right thing by their children.

Savings and financial security were important for learners from two perspectives:

a) Knowing how to save and develop a savings plan to save for larger items such as a holiday:

Future security, savings and continue to save. Would like to learn how to draw from money saved.

Learn to save better and to save up for things.

b) Financial direction and security in the form of a nest egg or ‘buffer’ and independence:

Direction and better understanding of finances.

Trying to save and get financial direction.

Future security, super.

Some learners were coming from a low financial baseline and were seeking to simply learn financial survival skills and to make ends meet:

Would like to have enough money for food and clothes and to pay bills on time.

My outgoings are bigger than my incomings.

Others sought to be more informed and confident when applying for loans and dealing with financial institutions:

The confidence in applying for loans. I got swindled paying for three motorbikes with a friend. Each bike was a separate loan with a separate fee.

Learn how to work better with financial institutions.

Knowing how to deal with government agencies and large institutions was important to several learners:

When dealing government agencies, need to be able to ask the right person the right question.

I had depression about money, sleepless nights, avoiding, sold everything to pay for loans, I had stopped paying loans, and found myself homeless.
Areas of interest in the Dollars Making Sense Program

Learners were mainly interested in developing their skills in two main areas: saving and budgeting. As shown in the figure below, 90% of learners wanted to work out a savings plan and 80% wanted to prepare a budget. Other areas of interest included better understanding of tax, business budgeting and finding more income.

When taking into consideration the motivations, the areas of interest in the program content, and the implementation of the program, the context and needs of learners were vastly different. Individual situations required tutors to be flexible, responsive and resourceful in responding to learner needs. There was no one-size-fits-all solution.

![Figure 2: Learners’ areas of interest in Dollars Making Sense Program - percentage selecting each option](image)

<table>
<thead>
<tr>
<th>Topic</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Working out a savings plan</td>
<td>90%</td>
</tr>
<tr>
<td>Doing a budget</td>
<td>80%</td>
</tr>
<tr>
<td>Understand another financial area</td>
<td>50%</td>
</tr>
<tr>
<td>Paying off debt</td>
<td>40%</td>
</tr>
<tr>
<td>Personal loan terms and conditions</td>
<td>40%</td>
</tr>
<tr>
<td>Credit card terms and conditions</td>
<td>40%</td>
</tr>
<tr>
<td>Reading bank statements</td>
<td>40%</td>
</tr>
<tr>
<td>My home loan terms and conditions</td>
<td>20%</td>
</tr>
</tbody>
</table>

Impact of mis-matched learner expectations

The program received several enquiries from people wishing to improve their financial literacy skills in areas not covered by the program, such as managing super. One learner joined the program to improve their business management skills. Not surprisingly, this learner left the program early and was dissatisfied. This learner felt that the program was not clearly explained to them. A couple other learners said that they found the program ‘boring’.

Although learners were interviewed and screened prior to joining the program, this process would benefit from being reviewed and program content information provided to potential learners in writing in order to better manage learner expectations. The program could consider compiling a list of community resources in order to redirect those who don’t fit the DMS program.

Raising awareness and interest in the program

Promoting the program and attracting interest

The library invested significant resources in promoting the program and in developing external sources of referral. It undertook multiple communications and public relations activities to raise awareness and interest in the program, including networking with local community service providers and generating media interest. Using its own internal resources and local networks, the library successfully gained exposure for the program on Radio National, local radio and in local newspapers. However, the level of conversion to program participation and referrals was low.

As a result, the library reviewed its marketing and refocused messages onto emotions and behaviours. The new media release used ‘Become a Financial Superhero’ as the tag line. This was somewhat more successful, resulting
in three enquiries and one new program participant.

In developing a source of referrals to the program, the library invested significant time in developing networks with local community service providers and repositioning the library as a program provider. However, the small number of referrals generated did not convert to program participation. In part, this may be due to service providers reducing their presence in the Noosa area. Although networking with providers should continue, the level of resources in invested may need to be more expeditious than face-to-face meetings.

The library admitted that attracting learners was more difficult than anticipated and proved to be a challenge for the program.

How learners found out about the program

An avenue associated with the library proved to be the most effective way for learners to find out about the program, i.e. through the literacy program, library staff, a poster or a library email-out to its community database. A further one-third found out through a newspaper article or family/friends. Learners also said that they could have referred their friends to the program. These avenues should continue to be used and further developed.

Tactics to increase program participation

Overall, the program did not attract as many learners as expected. An analysis of the motivations, barriers and values of learners can be used to inform future tactics to attract new learners, particularly in written information about the program as follows:

- Simplify the program title to be more self-evident and descriptive of the program, e.g. ‘understanding your money and how money works’
- Place additional emphasis on and reinforce messages on the sensitivities of financial matters, i.e. the personal nature and the potential negative emotions learners may have around their financial situation, such as embarrassment and guilt
- Explain how the program deals with these sensitivities, i.e. no judgement, an opportunity for a change. Highlight the importance of privacy and confidentiality and how this is managed i.e. a supportive program able that money matters can be discussed in private and confidentially
- Use testimonials from previous learners and highlight the skills and outcomes achieved by previous learners as a result of the program
- Include a summary description of program content – greater clarity around program content will assist with managing learners’ expectations
- Program content is able to cover a range of issues that the learner might need and is able to be flexible, e.g. assistance with technology.
- Highlight the skills and experience of tutors
- Allow significant lead time to build networks with community service providers prior to program commencement.

RECOMMENDATION 1

It is recommended that the library apply the tactics and messages identified in this report to address the barriers and appeal to the motivations and values of learners in order to attract greater participation in the program.
Attitudes and behaviours towards money

To determine the impact of the program on learners, the survey asked learners about their attitudes and behaviours towards money. Recent research has shown an important link between beliefs and attitudes to money and financial wellbeing\(^3\), which should be taken into account when monitoring the impact of financial literacy programs.

Learners were asked to rate their attitude or behaviour on 53 statements about money on an answer scale from one to five, with an option for not applicable/don’t know as follows:

<table>
<thead>
<tr>
<th>strongly disagree</th>
<th>disagree</th>
<th>in between</th>
<th>agree</th>
<th>strongly agree</th>
<th>not applicable/ don’t know</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>5</td>
<td>6</td>
</tr>
</tbody>
</table>

Results are reported in two formats:

- the average result, which takes into consideration responses to all answer options (excluding not applicable/don’t know) and
- the percentage of learners who selected agree or strongly agree. It should be remembered that the number in the sample is small (10 cases).

Where relevant, the responses to survey questions framed as a negative statement were re-coded to make report them as a positive statement to enable comparison of like with like questions. That is, agree or strongly agree responses were re-coded to disagree or strongly disagree. For example, responses to the statement *I make impulse or snap purchases* (an undesirable behaviour) is reported as *I [don’t] make impulse or snap purchases*. The impact of the change in wording is shown in brackets.

\(^3\) According to Dr Roslyn Russell at the RMIT University School of Economics, Finance and Marketing.
Sources of money and how money was used

The majority of learners used their own money to pay for things. A few either used their partner’s money or shared money with their partner.

Nearly all learners used EFTPOS or debit card and had a bank account. Few learners used a credit card; they usually paid with a debit card or with cash. Learners were familiar with and up-to-date with ways to access their money. Nearly all usually accessed their money through an ATM or cash out at stores / EFTPOS or used online banking.

Views about money

Survey questions about learners’ views about money explore attitudes and characteristics of family upbringing. Overall, the views of learners about money tended to be polarised, i.e. on some characteristics learners had a diversity of attitudes and family background experiences.

As shown in the figure below, just over half of learners thought that money was important, that it was a limited resource or that they had control over the amount of money they have (60% of learners agree/strongly agree). In general, few agreed that they were good with money (40% agree/strongly agree).

Figure 3: Views about money - average and percentage agree/strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>% agree/strongly agree</th>
<th>N=10</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money is important, it’s money.</td>
<td>60%</td>
<td>3.5</td>
</tr>
<tr>
<td>Money is a limited resource.</td>
<td>60%</td>
<td>3.5</td>
</tr>
<tr>
<td>The amount of money I have is something I have control over.</td>
<td>60%</td>
<td>3.4</td>
</tr>
<tr>
<td>When I was growing up, I was encouraged to save.</td>
<td>40%</td>
<td>3.3</td>
</tr>
<tr>
<td>Money [not] there to be spent.</td>
<td>40%</td>
<td>3.2</td>
</tr>
<tr>
<td>My family [has been/is] rich.</td>
<td>50%</td>
<td>3.1</td>
</tr>
<tr>
<td>I’m good with money.</td>
<td>40%</td>
<td>2.6</td>
</tr>
</tbody>
</table>
Managing money and budgeting

When it came to managing money and budgeting, learners generally had little confidence in their ability to manage their finances and most lived from one payday to the next, seeing themselves more as spenders than savers (between 10% and 20% agree/strongly agree - see Figure 4).

Figure 4: Managing money and budgeting - average and percentage agree/strongly agree

<table>
<thead>
<tr>
<th>When I have money, I feel like</th>
<th>78%</th>
<th>4.1</th>
</tr>
</thead>
<tbody>
<tr>
<td>I pay my bills on time.</td>
<td>67%</td>
<td>3.8</td>
</tr>
<tr>
<td>I keep track of my spending and income.</td>
<td>40%</td>
<td>3.1</td>
</tr>
<tr>
<td>I know how much I need for my daily living expenses.</td>
<td>30%</td>
<td>2.9</td>
</tr>
<tr>
<td>I save money regularly.</td>
<td>30%</td>
<td>2.7</td>
</tr>
<tr>
<td>I am more of a saver than a spender.</td>
<td>10%</td>
<td>2.4</td>
</tr>
<tr>
<td>I [don’t] live from one payday to the next.</td>
<td>20%</td>
<td>2.2</td>
</tr>
<tr>
<td>I [have] confidence in my ability to manage my finances.</td>
<td>10%</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Making purchases

When it came to making purchases, learners generally felt confident in not purchasing sale items and resisted using credit for non-essential items (90% agree/strongly agree - see Figure 5). However, over half of learners acknowledged that they had made purchases that they later regretted or had made impulse purchases.

Figure 5: Making purchases - average and percentage agree/strongly agree

| If it’s ‘on sale’ I [don’t] grab it even if I don’t need it now. | 90% | 4.2 |
| [can] resist buying something ‘on sale’. | 90% | 4.0 |
| It’s [not] ok to have treats and nice things, even if you have to put them on credit. | 90% | 3.9 |
| I know the difference between a ‘need’ and a ‘want’. | 80% | 3.9 |
| I [don’t] buy things when I can’t really afford them. | 80% | 3.8 |
| I [don’t] buy things on credit [I] wait and save up. | 67% | 3.8 |
| I shop around before buying products and services. | 70% | 3.6 |
| Before I buy something, I carefully consider whether I can afford it. | 60% | 3.5 |
| I feel confident when making a major new purchase (e.g., an item valued over $500) if an item I have not bought before. | 68% | 3.4 |
| I buy only what I / we / the children need, not what we want. | 40% | 3.0 |
| I [don’t] make impulse or snap purchases. | 40% | 3.0 |
| I have [not] made purchases that I later regret. | 11% | 2.3 |
Debt

Although very few learners were not worried about their level of debt (14% agree/strongly agree) they tended to avoid payday type loans or using credit, (78% and 71% respectively agree/strongly agree).

Learners’ knowledge of the different types of loan and credit products available was poor. They lacked the knowledge and confidence to apply for a loan or credit card (see Figure 6).

When learners were asked how much debt they had (excluding a mortgage), 40% did not know or were unsure. A further 40% of learners had less than $5,000 debt, whilst 20% had over $10,000 in debt. The debts were variously for car loans or personal loans, credit cards, HECS fees, hire purchase agreements or loans from family or friends.

Figure 6: Debt - average and percentage agree/strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>Agree/Strongly Agree (%)</th>
<th>N=10</th>
</tr>
</thead>
<tbody>
<tr>
<td>If I am short of money, I will [not] use a ‘pay day’ loan or go to a pawn broker.</td>
<td>78%</td>
<td>4.1</td>
</tr>
<tr>
<td>When unexpected expenses occur I [don’t] have to use credit.</td>
<td>71%</td>
<td>3.7</td>
</tr>
<tr>
<td>I understand the difference between a mortgage and a personal loan.</td>
<td>44%</td>
<td>3.1</td>
</tr>
<tr>
<td>When I shop for financial products and services (e.g. bank account or loan) I spend time comparing prices and features.</td>
<td>33%</td>
<td>2.8</td>
</tr>
<tr>
<td>I feel confident in evaluating the terms of a credit card or personal loan.</td>
<td>11%</td>
<td>2.6</td>
</tr>
<tr>
<td>I [don’t] worry about the level of debt I have.</td>
<td>14%</td>
<td>2.3</td>
</tr>
<tr>
<td>I know how interest is calculated on a credit card or loan.</td>
<td>11%</td>
<td>2.2</td>
</tr>
<tr>
<td>I feel confident in applying for a mortgage or car loan.</td>
<td>17%</td>
<td>2.2</td>
</tr>
</tbody>
</table>

Learners’ knowledge of the different types of loan and credit products available was poor.
Dealing with money shortages for bills

In the 12 months prior to the program 40% of learners had experienced difficulty in paying bills and for 30% of learners this occurred more than six times. In one case the inability to pay bills was more serious, with one learner unable to pay their bills in more than 20 situations.

If learners experienced a shortage of money they tended to try and source financial assistance rather than default on a bill (see Figure 7). The most common source of financial assistance was their family or friends (used by 50% of learners) followed welfare or community organisations (used by 30% of learners). After these sources of assistance, 30% of learners would not pay a bill on time.

Dealing with unexpected expenses

Similarly, if learners had an unexpected expense of $1,000 they would borrow from family or friends (33% of learners), whilst others would draw on their savings (33% of learners). The majority of learners (80%) said that they would not have enough money or savings to cover your expenses if they got sick or lost their job.

Figure 7: How learners dealt with a shortage of money (in the 12 months prior to the program) – percentage selecting each option
Knowledge of financial matters

Learners generally lacked the confidence to navigate and deal with the financial sector. They had little confidence in dealing with a financial challenge, how to make major financial decisions, or dealing with financial institutions to get their needs met (see Figure 8).

Figure 8: Knowledge about financial matters - average and percentage agree/strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>Percentage Agree/Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>When presented with a financial decision (e.g. how to purchase something) I know the right questions to ask.</td>
<td>N=10</td>
</tr>
<tr>
<td>I know where to go when I need help with financial matters.</td>
<td>44% 3.0</td>
</tr>
<tr>
<td>I am confident in selecting a bank account that meets my needs.</td>
<td>40% 2.8</td>
</tr>
<tr>
<td>I know how to choose insurance that suits my needs.</td>
<td>22% 2.6</td>
</tr>
<tr>
<td>When faced with a financial challenge, I [don't] have a hard time figuring out a solution.</td>
<td>13% 2.5</td>
</tr>
<tr>
<td>I am confident in dealing with banks, building societies and other financial institutions.</td>
<td>20% 2.4</td>
</tr>
<tr>
<td>I know how to minimise banks fees.</td>
<td>11% 2.3</td>
</tr>
<tr>
<td>% agree/strongly agree shown on each bar</td>
<td></td>
</tr>
<tr>
<td>1 strongly disagree</td>
<td>2 disagree</td>
</tr>
<tr>
<td>3 in between</td>
<td>4 agree</td>
</tr>
<tr>
<td>5 strongly agree</td>
<td></td>
</tr>
</tbody>
</table>

Planning for tomorrow

When it comes to planning for tomorrow learners generally lacked confidence, knowledge and skills. In the short term, most felt unable to stick to a budget and to make progress towards their financial goals. In the long term, they worried about running out of money in retirement and none felt that they had adequate superannuation (see Figure 9).

Figure 9: Planning for tomorrow - average and percentage agree/strongly agree

<table>
<thead>
<tr>
<th>Statement</th>
<th>Percentage Agree/Strongly Agree</th>
</tr>
</thead>
<tbody>
<tr>
<td>I [don't] worry about running out of money in retirement.</td>
<td>N=10</td>
</tr>
<tr>
<td>I set a saving goal for myself when I want to make a larger purchase.</td>
<td>78% 3.4</td>
</tr>
<tr>
<td>I stick to my budget or my savings plan.</td>
<td>50% 3.2</td>
</tr>
<tr>
<td>It is [not] hard to stick to my spending plan when unexpected expenses arise.</td>
<td>20% 2.8</td>
</tr>
<tr>
<td>I feel confident in covering any unexpected costs (e.g. major car repairs).</td>
<td>11% 2.3</td>
</tr>
<tr>
<td>It is [not] hard to make progress toward my financial goals.</td>
<td>22% 2.2</td>
</tr>
<tr>
<td>I have adequate superannuation for my retirement.</td>
<td>0% 1.7</td>
</tr>
<tr>
<td>% agree/strongly agree shown on each bar</td>
<td></td>
</tr>
<tr>
<td>1 strongly disagree</td>
<td>2 disagree</td>
</tr>
<tr>
<td>3 in between</td>
<td>4 agree</td>
</tr>
<tr>
<td>5 strongly agree</td>
<td></td>
</tr>
</tbody>
</table>

Overall, the majority of learners did not plan ahead and tended to live from one pay day to the next:

- 70% planned no further than the coming week or fortnight
- 70% either never or hardly ever had any money left over after their pay or benefit payment.
This section of the report examines the impact of the DMS program on the attitudes and behaviours of learners around money matters by comparing the results of the pre-and post-program surveys on 30 key attitudinal and behavioural questions.

The figure below compares the percentage of learners selecting agree or strongly agree. The results are sorted from largest to smallest difference (or the gap) between the pre-and post-program survey results. As the sample for the post-program survey (five cases) is small any result where the difference was less than 30% was excluded as there is a lower level of confidence in the result.

### Overall impact of program on learners

The results of the pre-and post-program survey of learners indicate that changes occurred in 12 of 30 attitudinal and behavioural areas as follows (see Figure 10 next page):

- learners were more likely to see themselves as savers than spenders
- learners had a greater level of confidence in their ability to manage their finances and live within their means and were less likely to worry about their level of debt
- learners were more considered at the pre-purchase decision-making phase of a purchase and less likely to make impulse purchases, e.g. comparing prices, assessing their need for an item and affordability
- learners had a better understanding of how much they need for their daily living expenses.

The program generally appeared to have little impact in areas where learners thought they were already capable, e.g. making major purchases and buying items on credit.
Figure 10: DMS program areas of greatest impact on learners – percentage agree + strongly agree. Results sorted from high to low according to size of difference between pre and post surveys

<table>
<thead>
<tr>
<th>Attitude or behaviour</th>
<th>Pre-program survey</th>
<th>Post-program survey</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td>I [don't] worry about the level of debt I have</td>
<td>14%</td>
<td>75%</td>
<td>61%</td>
</tr>
<tr>
<td>I [don't] make impulse or snap purchases</td>
<td>40%</td>
<td>100%</td>
<td>60%</td>
</tr>
<tr>
<td>I am more of a saver than a spender</td>
<td>10%</td>
<td>60%</td>
<td>50%</td>
</tr>
<tr>
<td>I [have] confidence in my ability to manage my finances</td>
<td>10%</td>
<td>60%</td>
<td>50%</td>
</tr>
<tr>
<td>I know how much I need for my daily living expenses</td>
<td>30%</td>
<td>80%</td>
<td>50%</td>
</tr>
<tr>
<td>I know how interest is calculated on a credit card or loan</td>
<td>11%</td>
<td>60%</td>
<td>49%</td>
</tr>
<tr>
<td>When I shop for financial products and services (e.g. bank account or loan) I spend time comparing prices and features</td>
<td>33%</td>
<td>75%</td>
<td>42%</td>
</tr>
<tr>
<td>I keep track of my spending and income</td>
<td>40%</td>
<td>80%</td>
<td>40%</td>
</tr>
<tr>
<td>Before I buy something, I carefully consider whether I can afford it</td>
<td>60%</td>
<td>100%</td>
<td>40%</td>
</tr>
<tr>
<td>I [don't] live from one payday to the next</td>
<td>20%</td>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>I pay my bills on time</td>
<td>67%</td>
<td>100%</td>
<td>33%</td>
</tr>
<tr>
<td>I save money regularly</td>
<td>30%</td>
<td>60%</td>
<td>30%</td>
</tr>
</tbody>
</table>
Case studies

Three case studies were conducted to provide further insight and information about how the program was delivered and the outcomes achieved for learners. Case subjects were selected on the basis of the differing needs and types of learners in order to better understand the impact of the program in different types of situations.

Case studies included: an older married woman; a couple with young children and a young man. Semi-structured interviews were conducted individually with the learner, their tutor and a third person where possible. The case study of the couple includes the perspective of the tutor and third parties, as the couple was non-responsive to participating in the evaluation.

The names of learners have been changed to protect the confidentiality of individuals.

Case study 1 - Older married woman
“Clare”

Profile: married, aged over 50 years, mainly worked in low paid jobs, left the workforce to raise her children, previously had little involvement in family finances, low level of digital and computer literacy. The family had lost their home as a result of financial difficulty.

Main concerns: living in rental housing; lack of retirement funds; wanting to understand weekly and monthly bills in order to be able to save for larger items such as a holiday; under financial stress as a result of decline of husband’s business; husband is 10 years older and there is concern about a lack of savings for the future.

Tutor: female with experience working in government service provider agency.

Format of sessions: weekly one hour sessions, some content driven by requests from Clare. Whilst Clare requested assistance according to her needs, she was unclear what could be included in the sessions.

The tutor played the role of advisor and mentor and gave Clare a task to complete before the next session - e.g. follow-up on a bill. The MoneyMinded workbook was used as a guide.

Approach:

The tutor took a mentoring approach, showing how to do an activity and providing advice on what to do. The tutor helped Clare with navigating and administering personal, financial and government related matters, including:

- accessing and navigating the ‘MyGov’ website and completing forms
- negotiating with Centrelink to prepare a reconciliation of payments and obtain a refund
- completing a budget using the MoneyMinded template
- identifying where money could be saved and not spent
- reviewing and dealing with rental arrears
- preparing an application for affordable housing to the National Rental Affordability Scheme
- identifying ways to get a loan
- identifying free resources available in the community that could reduce household expenditure e.g. using free Wi-Fi at the...
library, enrolling for free activities conducted by council or the library.

**Turning point:** The tutor coached Clare in how to read bills and to negotiate with the energy company to claim a pension discount. This resulted in a backdated refund and reduced the financial stress. It was a turning point where Clare gained greater confidence in her ability to manage her finances and to approach institutions.

**Discussion:**

Clare liked the informality of the sessions and the ability to direct the sessions towards her learning needs at the time, e.g. learning about technology.

It was important that the program gave her an opportunity to:

* talk openly about money with someone who was not a friend but a confidante.

She found the tutor to be a good match and talking female to female was valued:

* it was good to be able to talk with another female and not a male.

The range of areas covered with the tutor in Clare’s sessions illustrate how financial literacy matters are systemically intertwined with other areas, from simply being able to use a website and complete an online form to accessing government and institutional benefits.

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**Overall impact of program**

Overall, the assessment of change and improvement for Clare was consistent with the views of herself, her tutor and her husband. All agreed that Clare had grown in confidence, was more empowered and willing to raise matters with debtor agencies and was more willing to have discussions with her husband about money matters. Clare took on the role of handling and managing the family finances and now had a plan for the future which included secure housing, saving for a holiday and a nest egg.

Clare now has greater confidence in tackling new things, as her tutor said:

* Overall this is a wonderful program it was a perfect fit for Clare. There must be lots of people who need it, but they need to put their hand up.*
Profile: a couple aged in their early 40s; Rose works part-time, is an artist and has mental health issues. Luke is unable to work due to a lack of Australian citizenship. They have two primary school aged children who are home schooled.

Financial profile: no credit card debt, no recordkeeping or bank statements and living frugally below the poverty line. As tax returns had not been lodged since 2002, they were not entitled to government benefits.

Main concerns: how to manage money, deal with debt, raise income and save money. Rose knew that the family was in trouble financially but was unable to navigate the complex maze of government requirements.

Attitudes to money: one tutor described the couple as, “frightened or not interested in money” and as the other tutor explained, “this is not just about financial literacy.”

Format of sessions and tutors: a male tutor with an accountancy background tutored the husband and a female tutor who was formerly an artist tutored the wife. The couple each attended weekly sessions of one hour with their tutor.

Approach: When needed, the two tutors worked together to develop strategies to assist the couple. Money management strategies were allocated to the individual who suited that activity, e.g. Luke took over record keeping and Rose planned the weekly grocery list and menus.

Weekly meetings provided the structure to reinforce previous learnings whilst not being overwhelming. For Rose, this avoided information overload and allowed her time to process information whilst keeping her engaged and enthusiastic.

There were situations where the tutoring strategy didn’t work as well expected. The tutor training program had taught tutors to review such situations and identify alternative pathways to convey information to help a learner understand. Noticing that Rose took drawings, not notes, the tutor adapted her tutoring style by doing drawings and engaging Rose through goal setting.

We looked at goals and turned it into something that was not a drudgery. We drew pictures of how to solve problems and identified where there would be a good starting point.

For Rose it was about the tactile and the visuals, e.g. discussing the week’s menu plan, got her thinking what do I like to eat and what are my options within the budget?

Adapting the program delivery to the learner’s learning style, their interests and situation and designing a program to fit the individual was critical to achieving learning outcomes and to keeping learners engaged.

As Rose was a very trusting person who had been taken advantage of by unscrupulous people, tutoring included basic life skills development.

Turning points

Turning point 1: At week five Rose came to the understanding that “it was money in and money out and that it’s neither good nor bad. This was a lightbulb moment. ‘We don’t always have enough but we can do something else’”. – Tutor.

Through applying the MoneyMinded budget template the couple saw where their expenditure was going and identified spending leaks (e.g. video store snacks and EFTPOS fees). This effectively motivated them to change their spending habits.

Turning point 2: At about week six it was clear that in order to make progress with the couple’s financial situation that outstanding tax returns had to be completed in order to obtain government entitlements. When it was explained to Rose the tax office needed to be contacted to find out their requirements she burst into tears. However, with the tutor’s assistance she contacted the tax office.

Turning point 3: About week nine Rose and the tutor started looking at goals and a wish list in life to keep her motivated. Rose wanted to travel overseas to the USA which then presented hurdles of obtaining passports, birth certificates and permission from the children’s father. She had developed the confidence to now tackle these tasks.

Discussion:

Whilst the couple presented with financial issues, the program uncovered multi-layered debt and government non-compliance intertwined with personal health issues.

The couple were living below the poverty line and did not access community support services.
Rose’s tax return situation and lack of records had become overwhelming for her to deal with. She also had a large debt with Centrelink as a result of not notifying them of a change of circumstances.

In this sensitive situation, the couple’s relationships with their tutors provided a safe, private and confidential space to raise, discuss and develop strategies for dealing with sensitive personal matters. The tutors became trusted confidantes, who guided the couple through understanding, building their confidence, mentoring, and enabling them to address their financial situation.

At times the program was emotionally confronting for the tutor and for Rose. The tutor was emotionally taken aback by the family’s level of poverty and living situation:

*When you hear someone’s personal story, it can be very distressing to hear of a family that can’t feed themselves.*

Rose became emotional when faced with the prospect of having to contact the tax office. The tutors felt that the program adequately prepared them to adapt the delivery of the program to different learning styles but not for such emotionally confronting situations.

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**Overall impact of program**

For this family, participating in the program had a profound and significant multi-layered impact which also triggered a series of other events.

Luke and Rose mastered managing their budget and adjusting their spending behaviour through identifying spending leaks and reigning in their expenditure. Rose became more businesslike in her art business.

They gained the confidence to deal with and communicate with government departments such as the ATO and Centrelink and gained an understanding of their requirements.

The tutor noticed that Rose changed emotionally and grew in confidence:

*People like Rose get railroaded. The program gave her confidence and strength to ask questions and also the language to deal with government departments.*

*Her personality blossomed and she appeared happier. Her thought processes were more controlled and disciplined, she realised her legal responsibilities in terms of educating her children... she was looking to the future as a practising artist.*

The couple obtained significant financial and flow-on health benefits as a result of participating in the program:

- Centrelink entitlements were re-established which resulted in additional financial benefits of a health care card.
- With the help of the tutor who was an ex-accountant, the couple put in their tax returns and obtained a $13,000 government refund. The tutors discussed with the couple where to get the best term deposit and how to manage a large lump sum of money. The funds enabled the couple to purchase a new laptop and to plan an overseas trip.
Case study 3 - Young man “Nathan”

Profile: single male, aged in mid-20s, working part-time in three jobs and attending university

Main interests: keen interest in understanding how money works, in saving and in financial freedom

Tutor: male with experience in education system

Format of sessions: weekly sessions of one hour in length

Approach: Using the MoneyMinded workbook they worked through the budget template and topics such as planning and budgeting, everyday banking options, interest rates, credit cards, dealing with debt, consumer legislation, investment and superannuation. The tutor raised university fees and applying for a bursary. During the DMS program Nathan started a university degree in accounting and discussed some of the course content with his tutor.

Turning point: Nathan came to the program for information on budgeting. Applying the budget template highlighted for Nathan his spending patterns:

It opened my eyes to how I can manage myself and also what expenses were unnecessary.

Discussion

Nathan was enthusiastic and keen to learn. His tutor found him an ideal person to teach as he readily completed all of the tasks that were asked of him.

Unlike other learners, Nathan came with a good level of self-confidence and with a reasonable level of income for his age. Compared with other learners, he was not under financial stress, had no debt and was focused on understanding his spending patterns and saving for a goal.

The program’s personalised one-on-one and face-to-face format particularly appealed to Nathan as it was neither book based nor a class room environment. As he explained:

Learning can be tedious and monotonous. If you have someone who you get along with and respect, it’s more effective. If it’s casual and there is someone you can chat to, then it’s more fun, you look forward to it.

Nathan and his tutor agreed that they were a perfect match. For Nathan as for other learners, being matched with the right tutor and a positive learner-tutor relationship was pivotal to the successful delivery of the program and outcomes for the learner. As Nathan explained, if you can’t talk to a person, you dread going along to a session. Nathan said that he would have withdrawn from the program after a few months if he did not get on with his tutor.

Overall impact of program

The overall impact of the program on Nathan included:

- becoming more aware of his earnings and outgoings and changing his spending habits
- reducing non-essential spend to save for a holiday, which he achieved
- successfully applying for a bursary to obtain a 50% reduction in university fees
- gaining the confidence to look at financial matters in more depth.

Nathan and his tutor continue to meet.
Summary and implications of case study findings

The case studies highlighted the diversity of learning needs and financial literacy goals of individual learners. These needs and goals could be shaped by contextual and historical factors, often presenting as financial or non-financial barriers to achieving a learner’s financial literacy goals.

Financial literacy may be the presenting concern, but there may be other more complex financial and non-financial factors where learners need support. For example, the couple had a large number of outstanding tax returns which became an overwhelming barrier preventing them from applying for government benefits. The older woman struggled with accessing government and other websites for entitlements until she had developed her digital literacy skills.

Through a flexible approach and one-on-one tutoring by trained and skilled volunteers, the program successfully assisted learners in addressing these barriers. In the case of the couple’s outstanding tax returns, this was a particularly complex situation requiring specific skills and expertise. Fortunately, the tutor was able to use their prior knowledge, expertise and networks to assist the learner. Where learners present with more complex needs for assistance, the program needs to clearly identify these needs and how learners will be assisted within the program or referred to sources outside of the program. As part of risk management, the program should establish a referral process to professionals or other skills development programs.

In addition, the case studies demonstrated that there were other significant benefits and flow-on effects for learners as a result of participating in the program including: a general improvement in self-confidence, abilities and a sense of achievement, improvements in health; a pathway to secure housing; monetary benefits; and securing government and medical benefits.
Program operations and delivery

This next section of the report discusses the following areas:

- program administration and management
- program delivery model
- tutors and the DMS program.

**Program administration and management**

**Program coordination and management**

Grant funding from FLA allowed the library to appoint a part-time coordinator to establish and manage the program. Without this resource the library did not have the capacity to undertake the program.

The coordinator was engaged for 10 hours per week for the duration of the program. This proved to be an insufficient amount of time. At times, learners and tutors found it difficult to receive a timely response from the coordinator. Any future programs require the coordinator to be readily available and able to respond to learner and tutor requests as required.

Most importantly, the coordinator stressed that the time needed to initially establish the program should not be underestimated.

**Administration and systems**

By conducting the program through the library, the financial literacy program was able to use existing systems established for the literacy program, which enabled the program to be easily established and administered. These included:

- general administrative program systems, such as registration, forms and online systems
- using the same literacy program model to recruit and train tutors
- an awareness of and access to the existing literacy tutor training modules and the existing training service provider (TAFE). The financial literacy module was able to be easily added to the literacy training modules
- using the general tutor support infrastructure.

**Program delivery model**

*Program delivery model* – The library adopted its existing literacy program model of one-on-one tutoring using volunteers to deliver the financial literacy program which proved to be highly successful.
Learners, tutors and the library agreed that one-on-one sessions between tutors and learners worked very well to achieve good learning outcomes for learners. The benefits of the one-on-one sessions were identified as:

- acknowledging the importance of the learner’s need for privacy and confidentiality and for learners to be able to develop a trusting relationship with their tutor
- enabling learners to be matched with a tutor whose skills and experience would complement their learning needs
- allowing learners to request assistance with their specific needs and for tutors to correspondingly tailor program content to the learners’ needs
- giving tutors the flexibility to design a content delivery strategy tailored to the individual’s learning style
- allowing the program content to respond to the self-paced learning needs of learners.

In addition, the delivery model accommodated the needs of people with a disability, as one learner explained:

*I was very impressed the program could be tailored to my needs specifically and appreciated receiving the education. Being I have learning difficulties I felt the 1 on 1 training kept me engaged as it was all relevant to me.*

**Learner needs assessment** – two forms of assessment were undertaken to determine individual learner’s needs: an assessment by the coordinator and a pre-program survey. Feedback from tutors indicates that some did not receive this information, which made it difficult for them in the first few tutoring sessions and to develop a tailored learning plan. As the needs of individual learners were vastly different, the information from these assessment tools was important to enable tutors to develop customised learning plans.

**Timing of sessions and length of time of program** – Learners generally met with their tutor weekly for approximately an hour or slightly longer. Learners and tutors adopted a flexible approach to meeting and changed their time by agreement to suit their schedules. This worked well to keep meetings informal and responsive to the needs of both parties. There was no specified number of sessions and no end date.

**Location of sessions** – Tutoring sessions were conducted at either the Noosaville or Cooroy libraries. Although the library had made private meeting areas available, tutors had difficulty in accessing appropriate areas in the Noosaville library. The library sought to address these situations with alternative meeting options. As privacy was of high importance to learners, the library needs to improve as a priority access to private meeting rooms or areas.

**Program content and toolkit** – Learners and tutors found the MoneyMinded workbook and the Excel budget template to be very useful resources for the program.

*The materials are superb and the MoneyMinded program should be applauded.* - Tutor

The MoneyMinded training module was offered by the library at a later date (post commencement of tutoring sessions) as a professional development opportunity for tutors. Given the usefulness of the MoneyMinded training module, it would be beneficial to provide the module with the initial tutor training.

The library also developed a pool of literacy and learning resources, such as games, activities, information on salary sacrifice, how to teach numeracy and students with learning difficulties. This information was shared with tutors through regular email updates. Tutors were also encouraged to share their own resources with other tutors.

The program content areas met the needs of a range of learners, including one with a business:

*I very much enjoyed the experience and the information I received I put directly into my business structure and life on a collection of issues I didn’t previously understand. I thoroughly support the program for the various levels of peoples financial information it is hugely important and I think it should be incorporated in schools.*

In response to learner requests to tutors, the program developed beyond the domain of financial literacy. It became evident that in order to navigate and manage this domain, learners needed to develop their skills in other areas, such as using the internet and building their self-confidence in dealing with large organisations.
The target audience – As identified earlier in this report, the program generally responded well to its target audience.

Out of the ordinary needs of learners – In a couple of situations, learners presented with more complex needs or financial problems. The program should clarify and refine the initial learner assessment tool to clearly identify learner needs, if more complex financial issues will need to be addressed and how these needs will be addressed, including:

- providing additional support to tutors and learners where learners do not have basic numeracy skills
- considering how serious or complex financial problems, such as a large number of overdue tax returns or large levels of debt will be managed. Risk management processes need to be clearly outlined and guidelines provided to tutors.

RECOMMENDATION 2

It is recommended that the results of the learner needs assessments be provided to tutors prior to commencing with their learners to enable tutors to develop customised learning plans.

RECOMMENDATION 3

It is recommended that the library prioritise access to private meeting areas for tutors and learners to meet in the Noosaville library or alternative sites in the area.

RECOMMENDATION 4

It is recommended that the library identify situations where learners have complex needs or significant financial problems and develop guidelines for how these will be managed, the role of tutors and if appropriate, how tutors will be supported.

Financial literacy and library services

Program hosting – Although it was beyond the scope of this evaluation to evaluate the preferred host organisation, the library identified several benefits of offering a financial literacy program through libraries. Libraries offer a good fit with the program and the community, including:

- a familiar community place that people may already use and therefore feel comfortable as well as offering a benign environment for learning
- being a trusted service provider in the community
- an alignment with various forms of literacy training and an existing literacy program may be in place and provide a source of referrals
- any existing literacy program would have much of the administrative systems in place and may also be able to provide human resources for coordinating the program
- easy access to resources, including computers, internet, printers and photocopiers and
- access to or the capacity to develop a body of financial literacy resources.

The financial literacy program has a strong alignment with the Noosa Library Service’s core purpose and values and was a natural extension of the library’s existing literacy program.

Whilst external funding was provided to pilot the DMS program, to successfully deliver the program libraries need to be prepared to dedicate resources and prioritise the program for at least 12 months.

From the perspective of the Noosa Library Service, libraries are well positioned to offer similar programs. Libraries are available to everyone and open nearly every day of the year. Users don’t have to be in a school, or a university or a workplace in order to be able to access library services and programs. Libraries already offer many forms of literacy training and support, such as digital and written support.

Tutors and the DMS program

Volunteer tutors played an integral role in program delivery, acting as tutors and mentors to learners. One of the priorities of the coordinator was to ensure that volunteers felt valued and to nurture the relationship with the library. As they are working in isolation, the coordinator organised regular information sharing and morning tea gatherings.

Recruiting and training tutors was one of the initial program establishment activities. The
program quickly and easily attracted a variety of tutors with significant expertise and skills as well as a wealth of experience, from a retired accountant to a retired Centrelink employee. Most were retirees and several were also volunteer literacy tutors at the library. From approximately 30 enquiries for volunteering, 18 completed the training, with a resulting core group of 12.

Tutors were very willing to share their expertise with learners and often provided support beyond the requirements of the program. For example, one tutor assisted a learner prepare retrospective tax returns and another assisted a learner with obtaining Centrelink benefits and a health care card.

As a result of the program, the library now has a resource pool of tutors to use in its literacy and financial literacy programs.

Tutor matching with learners

Recruiting an adequate number and mix of tutors to the program was critical to enable an appropriate selection and match with a learner. Tutors and learners stressed the importance of a compatible and appropriate match.

The majority of tutors and learners were very satisfied with their match. The data indicates that tutors played an important role in assisting to achieve program outcomes for learners.

Tutor training

Although it was beyond the scope of this evaluation to assess the quality of tutor training, tutors and the coordinator commented on the quality of training.

Tutor training comprised two main parts: duty of care as a volunteer (provided by the library) and financial literacy (outsourced to a Registered Training Organisation – TAFE which provided course accreditation). The library had limited options in selecting a training organisation and the course content and delivery was out of its control.

Overall, tutors felt that the induction and training prepared them well for their task. Tutors said that the training would be improved if:

- training content was more relevant to financial literacy
- greater clarity was provided around when assignments were due.

Although some preferred less detail in the financial literacy module, others found that the information was useful in retrospect.

A MoneyMindled training module was offered to tutors as an additional professional development opportunity, which tutors found very helpful.

One tutor in particular, had significant experience in the financial sector (he was an accountant). Not surprisingly, he found some of the training very basic. Although it may be difficult from a risk management perspective to acknowledge prior knowledge and experience, in these situations the volunteer’s expectations may need to be carefully managed.

When there is an opportunity, the training should be reviewed in the light of shortening the length of training time required of volunteers. As the DMS program coordinator explained:

As these are volunteers, we need to be conscious that training is short and sharp and not waste people’s time.

In the future, the library should require the training provider to report on the results of volunteer satisfaction with the training, if possible using an external evaluator.

Although the tutors felt that the program adequately prepared them to adapt the delivery of the program to different learning styles it did not prepare them for emotionally confronting situations (as in the case study of Luke and Rose). The tutor training program should include a briefing to prepare tutors for such situations.

This type of program would normally not have the capacity to deal with complex financial situations as in the case of Luke and Rose. However, it is to be expected that similar situations may occur in the future. Although tutors were instructed to refer any matters that were outside of the program to the coordinator, it appears that this did not always occur. The program needs to clarify how it will identify and deal with these more complex financial scenarios when presented by learners, e.g. planned check-ins with tutors and through referral to professionals.
Tutoring learners

As there were fewer learners recruited than expected a larger than expected number of tutors were not able to be paired with a learner. As one tutor explained:

the worst thing would have been to not have someone to work with.

Consideration should be given to the impact on tutors of not tutoring and how this could be managed.

Tutors said that there was some lack of clarity about what was expected of them and some were unclear if they were on track with their learner. It would have been useful for tutors to have had some follow up/check-in from the coordinator at key points once tutoring had commenced.

The number of volunteer hours required of tutors was larger than tutors had generally expected.

Overall, those tutors who tutored a learner said that they found it rewarding to participate in the program, to help another person and to see someone succeed in achieving their learning goals.

It’s so worthwhile, it makes you feel good as a human being. - Tutor

RECOMMENDATION 5

It is recommended that the training of tutors be refined as follows:

- reducing the overall length of time required for training
- preparing tutors for dealing with emotionally confronting situations
- consider if and how prior knowledge and experience for those with significant experience in the financial sector is able to be acknowledged whilst maintaining risk management and quality control standards.

RECOMMENDATION 6

It is recommended that the coordinator follow up and check-in with tutors and learners at key points once tutoring has commenced, specifically after three, eight and twelve sessions.
In conjunction with the library, a program logic model was developed of the Dollars Making Sense program. The following pages describe the model in summary form followed by more detail about what the Dollars Making Sense Program does.

The model summarises and describes the program’s overall goal, the inputs or resources invested into the program, who the program targets, what the program does and the activities, the outputs of these activities and the short, medium and long term results of the program for learners. The model also describes the underlying assumptions made about the program and the external factors that are beyond the control of the program.

The model can be used as a tool to refine the program and to share with other libraries.
**Dollars Making Sense program logic model - Goal: To improve learners’ abilities to effectively manage their money**

### Inputs - What We Invest
- Program Coordinator (part-time, expert staff)
- Manager for support and oversight
- Volunteers (tutors)
- Time
- Funds (library and grant funding)
- Materials (MoneyMinded handbook and workbooks)
- Technology

### Who We Target
Adults in the Noosa area with low-level literacy skills, who:
- struggle to understand money and perform everyday transactions like counting change
- don’t have enough of the right information to make an informed decision
- don’t have the digital skills to operate the current electronic banking services
- have intellectual disabilities or impairments
- are financially disadvantaged
- do not have English as their first language
- have low level literacy or reading issues.

### Summary Model:

<table>
<thead>
<tr>
<th>What the Dollars Making Sense Program does</th>
<th>Outputs</th>
<th>Short-term outcomes (&lt; 6 months)</th>
<th>Medium-term outcomes (6-12 months)</th>
</tr>
</thead>
</table>
| Raise awareness & promote program         | Program information distributed & promoted | Participants have increased their:  
  - awareness of factors leading to and contributing to debt  
  - skills in managing money  
  - knowledge that they can do, plan and act on their debt situation  
  Participants have aspirations, motivation and to save for items of larger value.  
  Participants have the confidence and independence to use money and manage their debt.  
  Participants have:  
  - increased socialisation and life skills  
  - broadened their view that they are not the only one in a debt situation | Participants have increased confidence in:  
  - dealing with debt  
  - decision-making around bills and debt  
  - skills to be a contributing member to the economic health of the society  
  Participants are proactive in reacting to bills, tax and money matters  
  Participants have broken their cycle of debt |
| Establish involvement of learners         | Learners signed up to program  
  - Intro session conducted  
  - Volunteer tutors recruited and trained  
  - Guide book distributed  
  - Systems in place to manage program  
  - Tutors meeting and training learners  
  - Resources provided to tutors | | |
| Conduct introductory session for learners and volunteers to set scene | | | |
| Set up participation of volunteer tutors | | | |
| Set up admin systems to manage program    | | | |
| Program delivery                         | | | |
| Provide tutors with access to resources  | | | |

### Assumptions
According to the 2007 report ‘Financial literacy: Australians understanding money’, the OECD notes several general similarities from the results of national studies on financial literacy, namely:
- there are low levels of financial understanding among consumers
- financial understanding is correlated with education and income levels
- respondents often feel they know more about financial matters than is actually the case
- consumers feel financial information is difficult to find and understand and consumers obtain financial information in a variety of ways.

### External influencing factors
- Lack of employment opportunities
- General downturn in economic climate, demographics
- Changing community profiles

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### Detail of What the Dollars Making Sense Program does:

<table>
<thead>
<tr>
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<tr>
<td>Raise awareness &amp; promote program:</td>
<td>Program information distributed &amp; promoted</td>
<td>Participants have increased their:</td>
<td></td>
</tr>
<tr>
<td>• recruit learners</td>
<td>Learners signed up to program</td>
<td>• awareness of factors leading to and contributing to debt</td>
<td></td>
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<tr>
<td>• conduct media activities</td>
<td>Intro session conducted</td>
<td>• skills in managing money</td>
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<tr>
<td>• develop and distribute promotional material</td>
<td>Volunteer tutors recruited and trained</td>
<td>• knowledge that they can do, plan and act on their debt situation</td>
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<tr>
<td>• network &amp; speak to referring agencies</td>
<td>Guide book distributed</td>
<td></td>
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<tr>
<td>Establish involvement of learners:</td>
<td>Systems in place to manage program</td>
<td>Participants have aspirations, motivation and to save for items of larger value</td>
<td></td>
</tr>
<tr>
<td>• face to face initial interview</td>
<td>Tutors meeting and training learners</td>
<td>Participants have the confidence and independence to use money and manage their debt</td>
<td></td>
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<tr>
<td>• interview screening and needs analysis, baseline questionnaire</td>
<td>Resources provided to tutors</td>
<td>Participants have:</td>
<td></td>
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<tr>
<td>• clarify learner expectations</td>
<td></td>
<td>• increased socialisation and life skills</td>
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<td>• provide program information sheet</td>
<td></td>
<td>• broadened their view that they are not the only one in a debt situation</td>
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<tr>
<td>Conduct introductory session for learners and volunteers to set scene</td>
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<td>Participants have broken their cycle of debt</td>
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<tr>
<td>Set up participation of volunteer tutors:</td>
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<td></td>
</tr>
<tr>
<td>• recruitment, interview &amp; screening</td>
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<tr>
<td>• accredited tutor training by external provider</td>
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<tr>
<td>• volunteer tutors’ guide</td>
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<tr>
<td>• tutor training guide book / manual</td>
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<tr>
<td>Set up admin systems to manage program:</td>
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<tr>
<td>• insurance coverage</td>
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<tr>
<td>• develop resources for tutors</td>
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<tr>
<td>• legal documents, confidentiality forms</td>
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<tr>
<td>• tutor and learner sign-in sheet</td>
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<tr>
<td>• facilitate tutor access to information</td>
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<tr>
<td>Program delivery:</td>
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<tr>
<td>• match &amp; introduce tutor and learner</td>
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<tr>
<td>• brief tutor on learner’s needs</td>
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<tr>
<td>• tutor designs mentoring program tailored to learner’s needs</td>
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<tr>
<td>• tutor and learner meet weekly/ fortnightly on site as agreed</td>
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<tr>
<td>• one-on-one training and mentorship in language, literacy and numeracy delivered by tutor</td>
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<tr>
<td>• ongoing support &amp; advice by coordinator (act as a sounding board to tutors)</td>
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<tr>
<td>Provide tutors with access to resources:</td>
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<tr>
<td>• regular email distribution about debt sector, current topics of interest to tutors.</td>
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<tr>
<td>• library of resources, including books &amp; e-articles on literacy and financial literacy</td>
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<tr>
<td>• MoneyMinded Handbook to use as a workbook</td>
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<tr>
<td>• provide professional development for tutors through “You’re the Boss”</td>
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</tbody>
</table>

- Long-term outcomes (>12 months)
  - Financial wellbeing & mental health
  - Economic health of society

Evaluation of the Dollars Making Sense Program
Conclusion

In conclusion, this report makes six recommendations that provide clear direction for refining the DMS pilot program and for assisting other libraries to adopt the program. The DMS program model was effective and appropriate for the requirements of learners, tutors and the library.

The case studies demonstrate the depth of change that occurred for learners and in some cases, for their families. The program achieved strong financial literacy outcomes for the majority of participants. Overall, participants changed their attitudes or behaviours in 12 of the 30 areas related to money measured in the survey.

One of the key strengths of the program acknowledged by learners and tutors alike was its ability to be flexible and respond to the individual needs of learners. In response to learner requests to their tutors, the program developed beyond the domain of financial literacy. It became evident that in order to successfully navigate and manage financial management, learners often needed to develop their skills in other areas, such as using the internet and build their self confidence in dealing with large organisations.

Tutors were an important and valuable asset to the program and proved to be a key factor in contributing to successful learning outcomes for learners.

The communication strategy and positioning statement of the program needs to be reviewed in the light of the opportunities and issues identified in this report to attract the interest of new learners.

The program should further develop its quality and risk management strategies based on the issues identified in this report and incorporate the monitoring of the progress of learners and tutors at key points in the program, i.e. at three, eight and twelve weeks.

The findings of this evaluation can be used to refine the DMS program and assist with the transference of the program model for use by other libraries.

Overall, the pilot program was a success and with refinement, has the potential to continue to deliver strong, positive financial literacy learning outcomes for adults with low-level literacy skills and financial literacy learning needs.