



MoneyMinded in Fiji Impact Report 2013

PUBLISHED AUGUST 2014

MoneyMinded

MoneyMinded in Fiji, Impact Report 2013
University of the South Pacific, Suva, Fiji
Dr Nacanieli Rika
Akisi Ravai-Mavoa
Glen Finau

Cover photo: MoneyMinded participants from Fiji learn about the differences between 'needs' and 'wants' through an interactive card game led by an ANZ MoneyMinded Facilitator.

FOREWORD

We are pleased to present the MoneyMinded in Fiji Impact Report for 2013. Since 2003, ANZ's flagship adult financial education program, MoneyMinded has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region.

MoneyMinded was first introduced as a pilot project in Fiji in 2010 in collaboration with a variety of public, private as well as non-government sector organisations. From 2011 to 2013, 3,433 individuals from these organisations as well as a number of ANZ employees participated in the MoneyMinded program to build their financial skills, knowledge and confidence.

Results from the survey conducted by the University of the South Pacific to understand the impact of the pilot program reveal that the majority of respondents reported that they feel more satisfied with their life, less stressed about the future and better able to provide for their family. Most respondents report that they now pay their bills on time and save to buy items rather than buy them on credit.

MoneyMinded has also generated social benefits which extend beyond the immediate participants. Almost all respondents indicate that through the program, they have learnt from fellow participants, met new people and feel more connected with the community. More importantly, all respondents report that they have encouraged their family members to save after MoneyMinded and shared other aspects of the program with their family and friends.

I would like to extend my thanks to the participants who took part in this research. I would also like to thank the organisations who took part in the MoneyMinded pilot. Further, I would like to acknowledge our accredited staff who deliver MoneyMinded to participants. Your work has contributed to the positive changes in the lives of the participants identified in this report.

ANZ continues to invest in the MoneyMinded program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Vishnu Mohan
Chief Executive Officer
ANZ Pacific and Fiji



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1.0 ABOUT THIS REPORT AND MONEYMINDED IN FIJI

1.1 About Fiji

Fiji has a population of approximately 875,000, growing at an average rate of 0.7 per cent annually.

Table 1: Selected indicators for Fiji

Item	Details
Population	874,742 (est)
Population Growth Rate	0.7% (est)
Land Area	18,270 square km
Main Industries	Tourism, sugar, fisheries, mineral water
Gross Domestic Product (GDP)	AUD4,356 million
GDP per capita	AUD4,695 FJD7,943
Inflation	4.3%

Source: 'World Bank (2012)' and 'CIA World Fact Book'

Fiji has a land area of 18,270 square kilometers and generates export receipts mainly from tourism, sugar, fisheries and mineral water. The World Bank classifies Fiji as an upper middle income country. In 2012, Fiji had a per capita Gross Domestic Product (GDP) of FJD7,943, equivalent to AUD4,695. The annual inflation rate is approximately 4.3 per cent (see Table 1).

ANZ is well-represented in all urban centres around Fiji. It also serves rural communities on the two main islands of Viti Levu and Vanua Levu, through its rural banking program. Apart from ANZ, four other commercial banks also operate in Fiji.

1.2 Overview of financial literacy in Fiji

Little is known about specific levels of financial literacy in Fiji. However, approximately 70 per cent of the 6 million people living in Pacific Island Countries (PICs) have no regular access to financial services (Liew, 2005) and a significant proportion do not own a bank account.¹

Financial exclusion is particularly evident among women, the unemployed and those with lower levels of education and income (Sharma and Reddy 2002).²

Against this general context of financial exclusion, the rapid development of cash economies in PICs imposes a greater need for cash income and an increasing burden on cash resources (UNDP 2010). Abbot and Pollard (2004) reported that 25 per cent of households in PICs have income below the national poverty line.³ In response to these issues, several PICs have introduced: financial inclusion programmes to broaden access to financial services; and financial literacy programmes to strengthen financial competence. United Nations agencies and commercial banks continue to play a critical role in developing, funding and implementing these initiatives.

"After MoneyMinded, I now encourage my brother to try and save money and think about his future too."

MoneyMinded participant

¹ Liew, J. (2005a). *Banking the Unbanked in Fiji: The ANZ Bank and UNDP Partnership*. Paper presented at the Expanding the Frontiers of Commercial Microfinance Conference.

² Sharma, P., & Reddy, M. (2002). *Financial Exclusion in Fiji: Market versus self-driven causes*. Paper presented at the Devnet Conference, Massey University.

³ Abbott, D., & Pollard, S. (2004). *Hardship and Poverty in the Pacific*. Manila: Asian Development Bank.

1.3 Delivery of MoneyMinded in Fiji

MoneyMinded is a suite of financial education resources comprising topics that can be tailored to meet the needs of individuals and groups (see Table 2). The program includes activities and guides for facilitators as well as teaching tools to support the education of participants.

Table 2: MoneyMinded modules and topics

Modules	Topics
Money management	Financial decisions in the family Differences between needs and wants Determining spending priorities What is a budget and what are its benefits?
Planning for the future	Goals and their benefits Setting financial goals How having financial goals and budgeting can help
How banks can help	Importance of PIN confidentiality ATMs and bank accounts How saving behavior can help
Credit cards and their risks	How credit cards work Credit card minimum charges: their effects Different types of credit cards Good and bad credit
Loan sharks and their traps	Differences between loan sharks and other sources of loans Insurance Financial risk of debts by relatives
Assertiveness	How to say 'no'

In 2010, ANZ adapted MoneyMinded for use in the Asia Pacific region, under a Group-wide commitment to enhance the financial capability of disadvantaged communities. MoneyMinded Pacific complements ANZ's rural banking and microfinance initiatives to rural and remote areas using mobile banking centres, which were part of the 'Banking the Unbanked' program. This program has operated since 2004 through ANZ's Pacific network and has reached around 80,000 people in remote communities, who now collectively have over AUD 2.2M in savings.

In 2010, ANZ launched MoneyMinded Pacific in American Samoa, Fiji, Papua New Guinea and the Cook Islands. The pilot program was very well received. The program is now being expanded further following the appointment of 33 MoneyMinded facilitators and four lead facilitators, who are training community sector staff and ANZ staff to deliver the program.

MoneyMinded is currently delivered by 15 ANZ staff trained and accredited as MoneyMinded facilitators. To date, 3,433 individuals have completed the full program of six modules while two individuals have participated in abridged versions of the program which include selected modules.

1.4 Terminology

The following terminology is used in this report:

- 'MoneyMinded facilitator' refers to an ANZ or community sector staff member who has completed the MoneyMinded facilitator training and delivers the MoneyMinded program to people in the community.
- 'MoneyMinded participant' refers to a person who has attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- 'Respondent' refers to a MoneyMinded participant who completed the evaluation survey.

2.0 METHODOLOGY

This report presents the findings of the MoneyMinded Evaluation Survey for Fiji in 2013. The survey questionnaire was administered to participants a few months after they had attended the MoneyMinded adult financial education program conducted by ANZ Fiji. Of the 3,433 participants who attended the MoneyMinded program from 2011 to 2013, a representative sample of 60 was randomly chosen to participate in the survey to enable meaningful statistical analysis.

The research used a survey questionnaire which had initially been developed by RMIT University to evaluate the MoneyMinded program in Australia. The survey aimed to measure financial attitudes, knowledge and capabilities prior to undertaking the program and after completing the program. The survey questionnaire was modified for local conditions, specifically education, income and financial products. For most parts of the questionnaire, respondents were presented with various statements and required to respond using a 5 point Lickert scale.

Data was collected during the months of November and December 2013, through face-to-face interviews with participants. Where necessary, questions were translated into Fijian by the principal researcher. Most interviews were conducted at ANZ offices in Suva, Nadi and Labasa while others were conducted at participants' workplaces. Completed questionnaires were subsequently entered and analysed in MicroSoft Excel.

"Our family has started to save money by reducing our electricity and water usage. We also take the bus rather than taking taxis."

MoneyMinded participant



3.0 SURVEY RESPONDENTS

The delivery of the MoneyMinded program in Fiji was guided by two key objectives. The first objective is to enhance the financial capability of ANZ staff and members of the Pacific community. Therefore, it was critical to include a number of ANZ employees as MoneyMinded participants in addition to individuals from the public and private sectors as well as non-government organisations (NGOs). The study also focused on several organisations which had high participation in ANZ MoneyMinded. One of the main participants from the public sector was the Department of Correctional Services.

The Department invited ANZ to deliver MoneyMinded workshops following in-house training programs for correctional officers. Among private sector organisations, one of the key participants was Pacific Destinationz, a commercial client of ANZ based in Nadi. Through this partnership, Pacific Destinationz invited ANZ to deliver targeted training to its staff.

The second objective of MoneyMinded was to reduce the economic and social divide between urban and rural communities through developing participants' financial skills and confidence. Because rural communities in Fiji are usually better accessed through NGOs, the survey also focused on Save the Children Fund, an NGO which partners with several rural communities to establish and operate pre-schools.

3.1 Characteristics of survey respondents

3.1.1 Age range and gender

As shown in Table 3, the sample contains a relatively even proportion of females (53 per cent) and males (47 per cent).

Table 3: Age range of the respondents by gender

Age range	Female (%)	Male (%)	Total
18-20 years	2	2	4
21-30 years	26	19	45
31-40 years	21	21	42
41-50 years	4	5	9
51-60 years	0	0	0
Total	53	47	100

87 per cent of the sample is aged between 21 and 40. A small proportion is aged below 21 (4 per cent) or above 40 (9 per cent). However, none of the respondents was older than the national retirement age of 55 (see Table 3).

3.1.2 Business sector

Table 4 shows that 37 per cent of the sample is from the public sector, 50 per cent is from the private sector and 13 per cent is from the non-government sector.

Table 4: Business sector of the respondents by gender

Business sector	Sub-sector	Female %	Male %	Total %
Public	National Government	11	17	28
	Regional bodies	9	---	9
Private	Commercial customers	8	8	16
	Banking	19	15	34
Non-government	Welfare	6	3	9
	Religious	---	4	4
Total		53	47	100

In relation to respondents from the public sector, 28 per cent work in a government department while 9 per cent work for Pacific regional bodies based in Suva. In relation to the private sector, 16 per cent are employed by ANZ commercial customers while 34 per cent are ANZ employees from Suva, Labasa and Nadi. Respondents from non-government organisations (NGOs) are associated with welfare organisations and religious institutions (see Table 4).

3.1.3 Education

Table 5: Responses to "What is the highest level of education you have completed?" (by gender)

Educational level	Female %	Male %	Total %
Secondary	11	13	24
Technical college	17	23	40
University	23	9	32
No response	2	2	4
Total	51	45	96

Most respondents (72 per cent) had undertaken some level of tertiary education, either at a technical college (40 per cent) or university (32 per cent). Interestingly, females in the sample were more likely than men to have attended university. Overall, 24 per cent indicated secondary school as their highest level of education (Table 5).

3.1.4 Marital status

Close to two-thirds of the sample (64 per cent) are married or living with a partner (see Table 6). One-quarter (24 per cent) are single or have a partner, but do not share major expenses. Only a small proportion (4 per cent) are widowed, separated or divorced.

Table 6: Marital status (by gender)

Status	Female %	Male %	Total %
Married	30	30	60
Living with partner	0	4	4
Single or not sharing expenses with partner	15	9	24
Widowed	2	0	2
Separated or divorced	2	0	2
Others	4	4	8
Total	53	47	100

3.1.5 Income

A majority of the respondents (77 per cent) have regular income while 15 per cent do not and 8 per cent are unsure about their household income.

Table 7: Responses to "What best describes your household income level?" (by gender)

Household income level (based on personal income tax brackets)	Female %	Male %	Total %
Less than FJD15,000	21	24	45
FJD15,001 to FJD30,000	19	15	34
FJD30,001 to FJD60,000	9	6	15
Over FJD60,000	4	2	6
Total	53	47	100

Almost half of the households earn less than the national income tax threshold of FJD16,000⁴, with 45 per cent reporting income below FJD15,000 (Table 7). Some of these households may earn less than the average per capita GDP of FJD7,943. Therefore households in this bracket are likely to be exposed to financial stress. Among middle income earners, one in three households (34 per cent) earns between FJD15,000 and FJD30,000 and 15 per cent earn between FJD30,001 and FJD 60,000. Only 6 per cent of the households earn over FJD60,000, placing them in the highest personal income tax bracket for the country.

⁴ This has increased from FJD15,000 in 2011 to FJD15,600 in 2012 and FJD16,000 in 2013.

In general, females in the sample are more strongly represented than men above the income tax threshold. This is consistent with the higher proportion of women who received tertiary education (see Section 3.1.3).

3.1.6 Responsibility for financial decision-making

The majority of respondents participate in financial decision-making within their household. Three out of four respondents (75 per cent) hold shared responsibility for financial decision-making, including 58 per cent who share this responsibility with their partner and 17 per cent who share it with another family member such as a son or daughter. A further one in five (21 per cent) hold sole responsibility for financial decisions in their household. Only 4 per cent are completely marginalized because financial decisions in their household are made solely by their partner or spouse (see Table 8).

Table 8: Responses to "Who is responsible for the day-to-day decisions about money in your household?" (by gender)

Responsibility for financial decision-making	Female %	Male %	Total %
You	15	6	21
You and your partner/spouse together	26	32	58
You and another family member	10	7	17
Your partner/spouse	2	2	4
Total	53	47	100

3.1.7 Number of children

Table 9: Responses to "How many children in your family under the age of 18 live with you?"

Number of children	%
Nil	26
1	23
2	28
3	11
4	6
5	6
Total	100



For this survey, individuals under the age of 18 were classified as children while those over the age of 18 were classified as adults. The number of children in a household is important because children do not earn income and are therefore financially dependent on the income earner(s) within the household. Although primary and secondary education in Fiji is generally free, households with children are likely to incur significant expenditure for school books, bus fares and uniforms.

On average, each household has close to two children.⁵ One in four households (26 per cent) have no children. Half the households (51 per cent) have either one or two children. The remaining one in four households (23 per cent) have three or more children (Table 9).

“After MoneyMinded, I taught my children to save any little amount of money which they earn. They deposit it into their new bank account. I have also taught them to use less electricity, avoid wasting food and not to spend money carelessly.”

MoneyMinded participant

⁵ Total number of children (87) divided by total number of reporting households (53) is equal to 1.64.

4.0 RESULTS

4.1 Summary of key impacts

The MoneyMinded evaluation survey indicated the following results for participants.

- After completing MoneyMinded, 87 per cent of participants feel more satisfied with their life and less stressed about the future.
- 94 per cent feel better able to provide for their family and more confident in other aspects of their lives.
- 92 per cent of participants now pay their bills on time, 73 per cent save to buy items rather than buy them on credit and only 19 per cent buy things impulsively.
- Participants are less financially vulnerable after MoneyMinded. 81 per cent now have money to cover sudden loss of income compared to only 21 per cent before the program.
- Participants' improvement in financial independence is supported by the cultivation of savings habits. After MoneyMinded, 98 per cent are able to save and 78 per cent do so regularly. While about 51 per cent of participants were unable to save before MoneyMinded, 28 per cent now save more than FJD50 a week, which is equivalent to FJD2,600 a year.
- Most participants (88 per cent) now believe their personal financial management affects their future. This belief is substantiated by their establishment of financial goals for the next 12 months and beyond.
- Participants report a greater capacity to make their money last after MoneyMinded with only 25 per cent running short of money before their next pay day compared to 68 per cent before the program. In addition, participants no longer experience great or extreme difficulty in covering expenses and paying bills.
- After MoneyMinded, participants are more assertive and confident regarding money management. 76 per cent now feel confident to decline financial requests from family members, compared to only 25 per cent before the program. 98 per cent of participants indicate that they are confident about making financial decisions while 96 per cent say they are now able to deal with financial problems.
- Participants' financial knowledge has also increased with over 90 per cent indicating that they now have a good understanding of the different types of bank accounts and financial products available to them.

This is corroborated by behavioural changes following MoneyMinded: 58 per cent of participants say they have changed to bank accounts which better suit their needs while 40 per cent say they have taken out a new insurance policy.

- MoneyMinded has also generated social benefits which extend beyond the immediate participants. Through the program, 91 per cent of participants indicate that they have learnt from fellow participants, 98 per cent have met new people while 83 per cent feel more connected with the community. Following MoneyMinded, all participants report that they have encouraged their family members to save and shared other aspects of the program with their family and friends.

4.2 Outlook on life

4.2.1 Satisfaction with life

Participants reported a statistically significant improvement in their satisfaction with life after the MoneyMinded program, based on a 10 point Lickert Scale where 0 represented "completely dissatisfied" and 10 represented "completely satisfied." On average, their satisfaction with life increased from 4.74 (neutral) before undertaking the MoneyMinded program⁶ to 8.31 (relatively satisfied) after the program.⁷ This increased satisfaction is consistent with their responses in other sections of the questionnaire, summarized in Table 10.

Table 10: Outlook on life after MoneyMinded

	Less stressed about the future %	More confident in other aspects of my life %	Better able to provide for my family %
Strongly disagree	0	0	0
Disagree	0	0	0
Neither agree nor disagree	4	3	4
Agree	63	60	63
Strongly agree	33	37	33

⁶ Responses to "Before you did MoneyMinded how satisfied were you with your life as a whole?"

⁷ Responses to "Thinking about your own life and personal circumstances now, how satisfied are you with your life as a whole?"

4.2.2 Financial independence and vulnerability

The survey measured vulnerability to sudden changes in income, by asking respondents how long they could continue to cover living expenses without borrowing money or moving house. This is an important consideration, given that at least 45 per cent of the sample group earn less than the income tax threshold.

Among the more financially vulnerable, 23 per cent were unsure how long they would survive. A further 30 per cent could survive for at least one week but not for longer than one month. Among the less vulnerable, almost half (47 per cent) indicated they could survive for longer than one month if they were suddenly deprived of income including 13 per cent who could survive for up to three months, 19 per cent who could survive for three to six months and 15 per cent who could survive for longer than six months (see Table 11).

Table 11: Responses to “If you lost your main source of income today, how long could you continue to cover living expenses, without borrowing any money or moving house?”

Duration	%
More than 6 months	15
3 to 6 months	19
1 to 3 months	13
1 week to 1 month	30
Don't know	23
Total	100

In Fiji, like other Pacific Island Countries (PICs), the extended family provides an additional safety net to cushion the household from financial shocks and vulnerability. Therefore the survey also examined financial requests to and from the extended family. Households with greater financial independence are expected to less frequently request money from their extended family.

On average, participants are more likely to receive financial requests (Figure 1) from their extended family than to make such requests themselves (Figure 2). The majority of the sample provides financial support to other households, in addition to their own. Only 13 per cent never receive financial requests from members of their extended family while another 20 per cent receive requests weekly, 17 per cent receive requests fortnightly and 50 percent receive requests on a monthly basis.

Figure 2 indicates that 50 per cent are not financially dependent on members of their extended family since they never ask those relatives for money. 47 per cent ask family members for money about once a month.

Figure 1: Responses to “How often family ask you for money?”

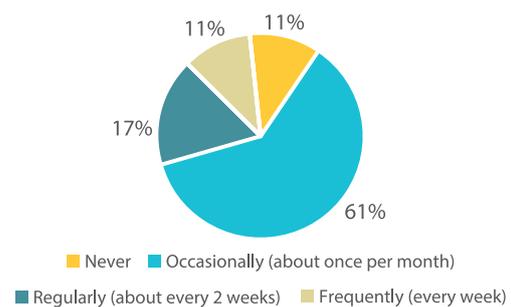
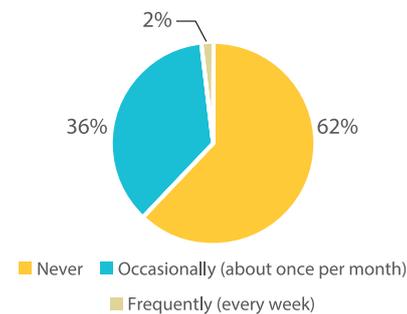


Figure 2: Responses to “How often you ask family for money?”



4.2.3 Financial decision-making

Table 12: Responses to “I am aware of where to get help with financial decision-making”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	15	0
Disagree	40	0
Neither agree nor disagree	20	4
Agree	25	68
Strongly agree	0	28

Following MoneyMinded, 96 per cent of participants know where to obtain assistance when making financial decisions, compared to only 25 per cent before the program (see Table 12).

Following MoneyMinded, 92 per cent of participants know the right questions to ask when presented with a financial decision, compared to only 25 per cent before the program (see Table 13).

Table 13: Responses to “When presented with a financial decision I know the right questions to ask”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	9	0
Disagree	43	2
Neither agree nor disagree	23	6
Agree	23	60
Strongly agree	2	32

In addition, 94 per cent of participants now spend time comparing prices and features when shopping for financial products and services compared to 42 per cent who did so before MoneyMinded (Table 14).

Table 14: Responses to “When I shop for products and services I spend time comparing prices and features”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	9	0
Disagree	43	0
Neither agree nor disagree	6	6
Agree	40	49
Strongly agree	2	45

Participants also feel more confident to make financial decisions and cope with financial problems, following MoneyMinded. 98 per cent now feel confident to make financial decisions, compared to only 23 per cent before-hand (see Table 15).

Table 15: Responses to “I feel confident about making financial decisions”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	11	0
Disagree	42	0
Neither agree nor disagree	24	2
Agree	19	62
Strongly agree	4	36

Similarly, 96 per cent say they can deal with financial problems following the MoneyMinded program, compared to only 21 per cent before-hand (see Table 16).

Table 16: Responses to “I am able to deal with financial problems”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	15	0
Disagree	42	0
Neither agree nor disagree	22	4
Agree	19	58
Strongly agree	2	38

“My kids now have a piggy bank at home and know how to save the money that they receive.”

MoneyMinded participant



4.3 Planning for the future

Attitudes about planning have clearly changed following MoneyMinded. Before the program, 38 per cent did not believe that financial management would affect their future. However, following the program 88 per cent agree that financial management affects their future with 45 per cent agreeing strongly (see Table 17).

Table 17: Responses to "I believe the way I manage my finances affects my future"

	Before Money Minded %	After MoneyMinded %
Strongly disagree	6	2
Disagree	32	4
Neither agree nor disagree	24	6
Agree	32	43
Strongly agree	6	45

Changes in belief are mirrored by changes in short and long-term planning behavior. Following MoneyMinded, 98 per cent are able to plan ahead, compared to only 27 per cent before the program (see Table 18).

Table 18: Responses to "I am able to plan ahead"

	Before Money Minded %	After MoneyMinded %
Strongly disagree	17	0
Disagree	30	0
Neither agree nor disagree	26	2
Agree	21	53
Strongly agree	6	45

In addition, 95 per cent have a financial goal to achieve in the next year, compared to only 21 per cent before the program (see Table 19).

Table 19: Responses to “I have a financial goal to achieve in the next 12 months”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	23	0
Disagree	36	0
Neither agree nor disagree	20	5
Agree	19	57
Strongly agree	2	38

Similarly, 86 per cent set and strive to achieve longer term financial goals, compared to only 21 per cent before the program (see Table 20).

Table 20: Responses to “I set longer term financial goals and strive to achieve them”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	13	2
Disagree	43	0
Neither agree nor disagree	23	12
Agree	19	43
Strongly agree	2	43

Participants have also lengthened their planning horizon. Prior to MoneyMinded, 62 per cent were planning for no longer than one fortnight at a time. However following the program, 51 per cent focus beyond a fortnight with 25 per cent planning for up to a few months, 11 per cent planning for up to one year, 9 per cent planning for up to four years and 6 per cent planning for the next five years or beyond (see Table 21).

Table 21: Responses to “How do you plan your savings and spending?”

Planning Period	Before Money Minded %	After Money Minded %	Change %
Over the next 5 years or more	2	6	4
Over the next 2–4 years	2	9	7
Over the next year	11	11	0
Over the next few months	21	25	4
Over the next week or fortnight	62	45	-17
No response	2	4	2
Total	98	96	

“After attending MoneyMinded, I have stressed to my workmates the importance of avoiding unnecessary [social] engagements which only drain our funds, time and life!”

MoneyMinded participant



4.4 Attitudes toward saving

Figure 3 and Figure 4 show that participants' savings behavior has changed significantly since MoneyMinded. Before MoneyMinded, 37 per cent did not save at all while another 30 per cent only saved odd amounts (see Figure 3). However, following MoneyMinded, 76 per cent save regularly, including 33 per cent who save a set amount and 43 per cent who save left over amounts (see Figure 4). After MoneyMinded, only 3 per cent of participants do not save (see Figure 4).

Figure 4: Responses to "Which of the following describes your saving behaviour after MoneyMinded?"

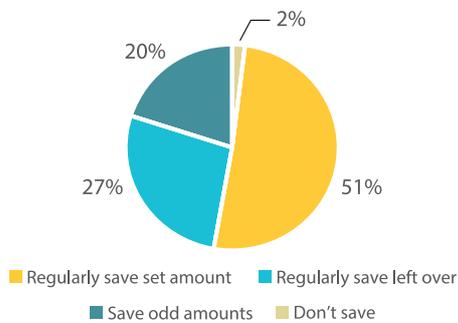
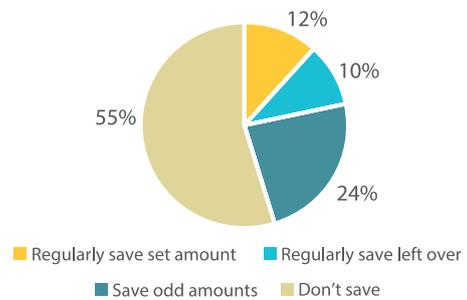


Figure 3: Responses to "Which of the following describes your saving behaviour before MoneyMinded?"



Before MoneyMinded, most participants did not save and a further 28 per cent were saving less than FJD25. However, on average 73 per cent now save FJD25 or more on a weekly basis.

Table 22: Responses to “Approximately how much do you save per week?”

Bracket	Before Money Minded %	After MoneyMinded %
Nil	51	0
Less than FJD 25	28	25
FJD 25 to FJD 50	17	45
More than FJD 50	2	28
No response	2	2
Total	98	98

In relation to depositing of savings, more participants have arranged direct debits (19 per cent increase), automatic payroll deductions (15 per cent increase) and account transfers (8 per cent increase). After MoneyMinded, the proportion of participants who report that they physically take their cash to the bank fell by 8 per cent (see Table 23).

Table 23: Responses to “How do you generally make your savings deposits?”

	Before Money Minded %	After MoneyMinded %
Take cash to the bank	25	17
Automatic deductions from pay	17	32
Transfer from another account	7	15
Automatic deductions (direct debit) from bank account	4	23
Unable to save	45	6
Other, including savings clubs	0	5
No response	2	2
Total	98	98



Individuals who save have an increased capacity to cope with unexpected expenses such as hospital bills and funerals. Overall, 87 per cent of participants feel able to cope with unexpected expenses following MoneyMinded, compared to only 21 per cent before the program (see Table 24).

Table 24: Responses to “I am able to cope with unexpected expenses”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	17	0
Disagree	47	9
Neither agree nor disagree	15	4
Agree	21	64
Strongly agree	0	23

Following MoneyMinded, 85 per cent of participants regard themselves as savers whereas before MoneyMinded, 66 per cent regard themselves as spenders (see Table 25).

Table 25: Responses to “I am more of a saver than a spender”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	26	0
Disagree	40	9
Neither agree nor disagree	11	4
Agree	19	66
Strongly agree	2	19

Conversely, only 22 per cent of participants find spending more satisfying than saving following MoneyMinded compared to 60 per cent before the program (see Table 26).

Table 26: Responses to “I find it more satisfying to spend money than to save it for the long term”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	6	23
Disagree	17	49
Neither agree nor disagree	17	6
Agree	51	11
Strongly agree	9	11

4.5 Making money last until pay day

Table 27: Responses to “I often run short of money before my next pay is due”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	2	11
Disagree	17	55
Neither agree nor disagree	13	9
Agree	57	19
Strongly agree	11	6

Most participants are now more successful in making money last until their next pay day. Before MoneyMinded, 68 per cent indicate that they often ran short of money before the next pay day. However, following the program, only 25 per cent say they often run short of money while 66 per cent report that they are generally able to make money last until the next pay day (see Table 27).

In terms of frequency, 96 per cent now have money left over by their next pay day at least sometimes. This includes 47 per cent who always have money left over, 30 per cent who frequently have money left over and an additional 19 per cent who sometimes have money left over. Only 2 per cent never have money left over (see Table 28).



Table 28: Responses to “How often did you have money left over by the next pay day?”

	Before Money Minded %	After MoneyMinded %
Always	4	47
More often than not	5	30
Sometimes	34	19
Hardly ever	32	0
Never	23	2
No response	2	2
Total	98	98

Similarly, Table 29 shows that none of the participants now find it very difficult or extremely difficult to cover expenses and pay bills. 60 per cent have no difficulty, 28 per cent have a little difficulty and 10 per cent have moderate difficulty.

Table 29: Responses to “In a typical month, how difficult is it for you to cover your expenses and pay all your bills?”

	Before Money Minded %	After MoneyMinded %
Not at all difficult	5	60
A little difficult	25	28
Moderately difficult	32	10
Very difficult	25	0
Extremely difficult	11	0
Total	98	98
No response	2	2

4.6 Money management

4.6.1 Difference between needs and wants

Following MoneyMinded, participants manage their money better. In general, 85 per cent now feel organised in their money management, compared to only 25 per cent who felt organised before the program (see Table 30).

Table 30: Responses to “I am organised with regard to managing my money”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	17	2
Disagree	36	9
Neither agree nor disagree	22	4
Agree	17	57
Strongly agree	8	28

In addition, 90 per cent know how much they need for daily expenses, compared to only 27 per cent who knew that before MoneyMinded (see Table 31).

“Straight after the program, I went back home and shared my experiences with my family, especially how to say ‘no’ when others ask for money. That’s how I protect my water bucket!”

MoneyMinded participant

Table 31: Responses to “I know how much I need for my daily living expense”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	21	4
Disagree	36	4
Neither agree nor disagree	16	2
Agree	25	64
Strongly agree	2	26

Following MoneyMinded, 91 per cent of the participants pay their bills on time compared to only 50 per cent before the program (see Table 32).

Table 32: Responses to “I pay my bills on time”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	4	2
Disagree	32	2
Neither agree nor disagree	14	5
Agree	42	51
Strongly agree	8	40

Participants’ improved ability to pay bills on time is not surprising since 89 per cent now carefully consider whether they can afford an item before buying it. Before MoneyMinded, only 36 per cent considered affordability before making a purchase (see Table 33).

Table 33: Responses to “Before I buy something I carefully consider whether I can afford it”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	9	0
Disagree	40	8
Neither agree nor disagree	15	3
Agree	30	47
Strongly agree	6	42

Table 34 shows that participants are now less impulsive, with only 19 per cent buying things impulsively, compared to 60 per cent before MoneyMinded.

Table 34: Responses to “I am impulsive and buy things even when I can’t really afford them”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	4	17
Disagree	25	53
Neither agree nor disagree	11	11
Agree	51	13
Strongly agree	9	6

Similarly, participants are now less likely to buy things on credit. Only 10 per cent buy things on credit rather than waiting and saving up, compared to 58 per cent who did so before hand (see Table 35)

Table 35: Responses to “I buy things on credit rather than waiting and saving up”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	9	26
Disagree	19	47
Neither agree nor disagree	14	17
Agree	49	6
Strongly agree	9	4

4.7 Assertiveness

Table 36: I feel confident in saying 'no' when family members ask for money and I am not able to help

	Before Money Minded %	After MoneyMinded %
Strongly disagree	15	0
Disagree	36	19
Neither agree nor disagree	24	5
Agree	23	57
Strongly agree	2	19

There has been a significant increase in assertiveness following MoneyMinded. Before the program, only 25 per cent felt confident to decline financial requests from the extended family. However, following the program 76 per cent express this confidence while only 19 per cent feel they lack assertiveness (see Table 36).

"I encourage my family members to start small when it comes to saving and not to be overwhelmed with large amounts of money. Even if they can put aside \$1 a day, they will save \$30 in a month."

MoneyMinded participant

4.8 Knowledge of financial products

This section analyses participants' knowledge of financial products for banking and insurance. It also reviews their financial decision-making and the broader social benefits of MoneyMinded from the perspective of participants, their families and friends.

4.8.1 Banking products

Understanding of bank accounts and other financial products improved significantly following MoneyMinded. 91 per cent now agree they have a good understanding of banking products compared to 36 per cent before the program (see Table 37).

Table 37: Responses to "I have a good understanding of the different types of bank accounts available"

	Before Money Minded %	After MoneyMinded %
Strongly disagree	11	0
Disagree	38	4
Neither agree nor disagree	15	5
Agree	30	57
Strongly agree	6	34

Following MoneyMinded, 92 per cent have a good understanding of financial products such as loans or savings, compared to only 36 per cent before the program (see Table 38).

Table 38: Responses to "I have a good understanding of the different types of financial products"

	Before Money Minded %	After MoneyMinded %
Strongly disagree	4	0
Disagree	45	2
Neither agree nor disagree	15	6
Agree	30	60
Strongly agree	6	32

Improved knowledge of banking and financial products has also translated into behavioural changes. Following the MoneyMinded Program, 58 per cent have changed to bank accounts more suited to their needs.





4.8.2 Insurance products

Table 39 shows a significant increase in knowledge of insurance products. Following MoneyMinded, 85 per cent know how to choose an appropriate insurance product compared to only 25 per cent before the program.

Table 39: Responses to “I know how to choose an insurance product that suits my needs”

	Before Money Minded %	After MoneyMinded %
Strongly disagree	4	2
Disagree	49	6
Neither agree nor disagree	22	7
Agree	23	55
Strongly agree	2	30

4.9 Social impacts

In addition to the financial impacts of MoneyMinded, participants also acknowledge social benefits from participating in the program. This indicates that the MoneyMinded program has reached and potentially benefited people beyond the immediate program participants.

4.9.1 Benefits to participants

In terms of benefits which they had received, most (91 per cent) agree they learnt a lot from other participants in the MoneyMinded program. Similarly, 98 per cent agree that MoneyMinded gave them an opportunity to meet new people. In addition, 83 per cent agree that MoneyMinded has helped them feel more connected with their community.

4.9.2 Benefits to others

In terms of benefits which they had transmitted to others, all participants have encouraged their children and family members to save. Similarly, they have all shared other aspects learnt with their family and friends.

5.0 CONCLUSION

MoneyMinded aims to support people in building their money skills, knowledge and confidence. In order for this to occur, it is important that participants put into practice their learnings from MoneyMinded.

The findings of the MoneyMinded evaluation survey for Fiji 2013 validate the effectiveness of ANZ's MoneyMinded program in achieving this aim for the participants. As a result of MoneyMinded, participants have acquired new financial knowledge and skills, have more positive attitudes and behaviors towards managing money, and a future orientation that includes setting financial goals, budgeting, saving and investing. In addition, the MoneyMinded program has had a positive impact on the participants' personal wellbeing, as well as indirect positive effects on their families and friends.

"I shared what I've learnt from the program with my husband and tried to convince and persuade him to help me save too. I also shared my new knowledge with some of my workmates."

MoneyMinded participant

