



Enhancing Indigenous Financial Capability Programs



The Authors

First Nations Foundation was established in 2006 with the vision of enabling Aboriginal and Torres Strait Islander Australians to make informed decisions about their financial wellbeing, in turn securing a sound economic future for themselves and their communities.

First Nations Foundation believes that two paths are considered important in achieving financial inclusion for Aboriginal and Torres Strait Islander Australians:

- the improvement of access to culturally appropriate financial services and products, and
- the delivery of culturally appropriate financial literacy programs.

In pursuit of these goals, as co-chair of the Indigenous Financial Services Network, First Nations Foundation plays a vital leadership role in promoting the development of strong and sustainable relationships between Aboriginal and Torres Strait Islander Australians and the financial sector.

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Foreword

The development of a sound economic base in Aboriginal and Torres Strait Islander communities is paramount to the future of Indigenous Australians. In order to be in a position to protect the things that we value, and to sustain our culture and sense of identity, we need to build the capacity to be equal players in the mainstream economy—and we can't do that if we are living on welfare.

A key part of this work is about Aboriginal and Torres Strait Islander peoples envisaging their futures in line with Australian society. We need to identify what we want our future to look like in order to feel safe, to feel connected and to have a sense of ownership and control over our destiny. To support this, we need to foster Indigenous leadership on issues of financial inclusion.

Members of the Indigenous Financial Services Network have the opportunity to play an important part in supporting this vision for Aboriginal and Torres Strait Islander Australians by providing access to culturally appropriate financial services, products and financial education programs.

The importance of family and community to Aboriginal and Torres Strait Islander peoples was a significant theme raised during the consultations for this paper, as was the significance of social ties and obligations. The tendency to separate traditional and mainstream culture as offering opposing visions and opportunities is a tension for many involved in financial education programs. However, it does not need to mean a choice between culture and mainstream success. Rather we need to redefine the relationship between economic empowerment, aspirations, and meeting family and community obligations.

Financial education programs should let families and individuals make choices about financial management, question themselves on what they want to aspire to, and offer tools and strategies to help make money work for them. But we have to be realistic about the barriers our communities face. Many people are living in a world of welfare dependence, far from financial participation. Their reality is social and economic exclusion.

I congratulate the contributors to this paper as powerful examples of what respectful collaboration and genuine partnership between Indigenous Australia, government and industry can do to reduce these barriers and support the future visions of Aboriginal and Torres Strait Islander peoples.

Paul Briggs OAM
Chairman
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Introduction

In early 2011, a review of progress on the National Indigenous Money Management Agenda (NIMMA) objectives was conducted. It revealed key areas that required further action by the Indigenous Financial Services Network (IFSN). First Nations Foundation (FNF) was engaged to outline recommendations of best practice for Indigenous financial literacy programs, to help them achieve the NIMMA objectives of ‘improving financial literacy resources’ and ‘understanding what works to improve financial literacy’.

How we go about our work with Aboriginal and Torres Strait Islander communities is a critical determinant of success. There is strong evidence from international and Australian practice on the key success factors in programs that effectively strengthen the capacity of Indigenous communities. These factors include being community-led, working from a strengths-based approach, learning from and celebrating success, long-term commitment, and collaboration and partnerships (Trethewey 2008).

In an area where best practice principles for programs are still emerging, the primary aim of this report is to capture current best practice approaches to incorporating Aboriginal and Torres Strait Islander cultures, knowledge and strengths into the design and delivery of financial education.

The structure of the report is guided by Recommendation One: that ***program stakeholders should foster local program ownership through the development of a shared picture of why and how they believe a program/policy will work, for example through the development of a Program Logic Model.***

Taking the time to build relationships and develop a program logic model with the local community will encourage two-way learning and contribute to promoting best practice within the Indigenous financial inclusion sector, by uncovering the assumptions and cultural and socioeconomic factors critical to a program’s success.

The ensuing recommendations should be a useful guide to a range of stakeholders within the IFSN who are delivering financial literacy programs and working towards the shared goal of financial inclusion for all Aboriginal and Torres Strait Islander communities across Australia.

Since the launch of the NIMMA Report in 2008, there has been a significant increase in financial literacy programs specifically focused on the needs of Aboriginal and Torres Strait Islander Australians. On the last page of this report, there is a list of current programs and organisations engaged in this work.

The program logic model is defined as a picture of how your organisation does its work—the theory and assumptions underlying the program. A program logic model links outcomes (both short- and long-term) with program activities/processes and the theoretical assumptions/principles of the program.

(W.K. Kellogg Foundation 2004, page III)

Process

The objective was to draw from the experiences of financial literacy providers to explore the key principles and approaches of culturally appropriate Indigenous financial literacy programs. Information was gathered through a literature scan of research and Indigenous financial education program evaluations as well as three key workshops, followed by analysis and additional consultation with workshop participants.

Held just before the 2011 Financial Counselling Australia Conference in Sydney, the first workshop was hosted by the Commonwealth Bank of Australia and involved on-the-ground financial literacy facilitators from a range of programs and locations. Members of the group were asked to share their experiences of what works and what doesn't when delivering financial literacy education to Aboriginal and Torres Strait Islander Australians. They exchanged tips on how best to engage participants, and how to adapt a program that is relevant to participants' interests and contexts. They also discussed ways that programs can better support participants to implement what they learn.

The second workshop was hosted by the National Australia Bank in Melbourne and involved strategic-level program funders from financial institutions and government departments. The group was asked, 'From a funding level, how do we, in practical terms, support Aboriginal and Torres Strait Islander communities to incorporate their local and cultural knowledge into the delivery of the program?' This covered the varying stages of program objectives, target audiences, recruitment and group structure, learning outcomes and topics, delivery methods, implementation of learning, program action learning, networking and facilitator support.

In addition, FNF was invited to participate in an Indigenous financial and commercial literacy workshop in Darwin, hosted by the Northern Territory Government, the Australian Securities and Investments Commission (ASIC) and CPA Australia. This workshop highlighted additional elements of best practice financial literacy education, particularly from the perspectives of service providers in the Northern Territory.

The minutes from these workshops were collated and analysed to identify common challenges and themes of best practice, which then formed the basis for the recommendations on the next page.

Summary of Recommendations

The recommendations outlined below seek to encourage local program ownership and two-way learning through meaningful community engagement. They build upon strong evidence from international and Australian practice on the key success factors that effectively strengthen or build the capacity of Indigenous communities. These include being community-led, working from a strengths-based approach, learning from and celebrating success, long-term commitment, and collaboration and partnerships (Trethewey 2008).

RECOMMENDATION 1

Program stakeholders should foster local program ownership through the development of a **shared picture** of why and how they believe a program/policy will work within the context of the local community, for example through the development of a Program Logic Model.

RECOMMENDATION 2

Program funders should seek to understand **what success looks like** from a local and cultural perspective and develop program indicators to reflect this.

RECOMMENDATION 3

Financial literacy services must be resourced to be part of an holistic system of wellbeing and seen as **a tool to achieve communities' life aspirations**.

RECOMMENDATION 4

Financial literacy programs should engage in **two-way learning** with local financial institutions and the mainstream financial literacy sector, to contribute towards reconciliation and building the cross cultural competence of the broader Australian society.

RECOMMENDATION 5

Financial literacy programs should be designed based on an understanding of local and cultural **influences on financial behaviour change**, for example through use of the MINDSPACE framework.

RECOMMENDATION 6

Government and industry should resource opportunities for facilitators and program managers to **share best practice learnings** and provide peer support to other Indigenous financial literacy programs, initiated through a coordinating body.

RECOMMENDATION 7

Government and industry should foster and resource **cross-sector learning**, for example in the area of Indigenous health promotion, to deepen the sector's understanding of the principles behind best practice behavioural change programs and strategies within Aboriginal and Torres Strait Islander communities.

RECOMMENDATION 8

Programs should use a **Financial Capability Framework** to understand the cultural and socioeconomic factors that impact on the financial participation of Aboriginal and Torres Strait Islander Australians.

RECOMMENDATION 9

All program stakeholders should develop a shared understanding of the **assumptions** behind the problem the program is addressing, why it is a problem, why people would want to engage and how they should be engaged.



Programs



Financial Capability Sector

Financial Literacy and Financial Capability

One of the challenges of defining best practice is establishing a shared understanding of the term ‘financial literacy’ when it can mean different things to different people. Ultimately, financial literacy is acknowledged as not just about increased knowledge, but about translating that knowledge and understanding into decision making and action on financial issues (Fear 2008). According to the National Financial Literacy Strategy produced by ASIC in March 2011, ‘Improved financial literacy can increase economic participation and social inclusion, drive competition and market efficiency in the financial services sector, and potentially reduce regulatory intervention’ (page 5).

The term ‘financial capability’ is used in the United Kingdom to describe the skills and knowledge needed to participate financially. We also encourage the use of the term ‘capability’ in reference to Aboriginal and Torres Strait Islander economic participation. In the sense in which it was developed by economist Amartya Sen, ‘capability’ encompasses the individual’s ability to lead the kind of life they value, and the larger social context that enables that ability to be expressed (Sen 1999).

Part of the process of building Indigenous Australia’s financial capability is supporting local communities to identify what they want their future to look like, in order to feel safe, to feel connected and to have a sense of ownership and control over their own destiny.

The NIMMA community consultation report (released in 2006) identified a number of socioeconomic barriers to the financial participation of Aboriginal and Torres

Strait Islander Australians, including poor literacy and numeracy levels and a lack of established banking protocols for servicing Indigenous clients. Several IFSN members have identified the lack of appropriate services in an uncompetitive marketplace as factors that leave Aboriginal and Torres Strait Islander communities open to financial exploitation. Focus groups held by FNF also found there was a broad range of personal barriers preventing Indigenous financial participation (My Moola focus groups held in Shepparton 2006). These included fear of rejection, racism (real or perceived), low levels of confidence or product experience, managing family demands, low income levels and poor job security. Combined with these findings, Figure 1 uses a Financial Capability Framework to understand how an Aboriginal or Torres Strait Islander individual’s financial skills and knowledge sit within their socioeconomic context.

In *Money, Dignity and Inclusion*, Landvogt argues that ‘[i]nformation provision undermines peoples’ dignity if it fails to take into account the context in which they are trying to manage financially’ (2008, page 84). In acknowledgement of this, we believe that developing a program logic model will help financial capability programs go beyond the dissemination of information. These programs should also understand the impact that socioeconomic factors have on people’s life aspirations and unlock how Aboriginal and Torres Strait Islander Australians can engage with mainstream society from a position of confidence, both socially and economically, while maintaining and strengthening their cultural identity.

The National Consumer and Financial Literacy Framework uses the definition, ‘Consumer and financial literacy is the application of knowledge, understandings, skills and values in consumer and financial contexts and the related decisions that impact on self, others, the community and the environment’.

(Ministerial Council for Education, Early Childhood Development and Youth Affairs 2009, page 1)

A FRAMEWORK FOR UNDERSTANDING BARRIERS TO INDIGENOUS FINANCIAL CAPABILITY

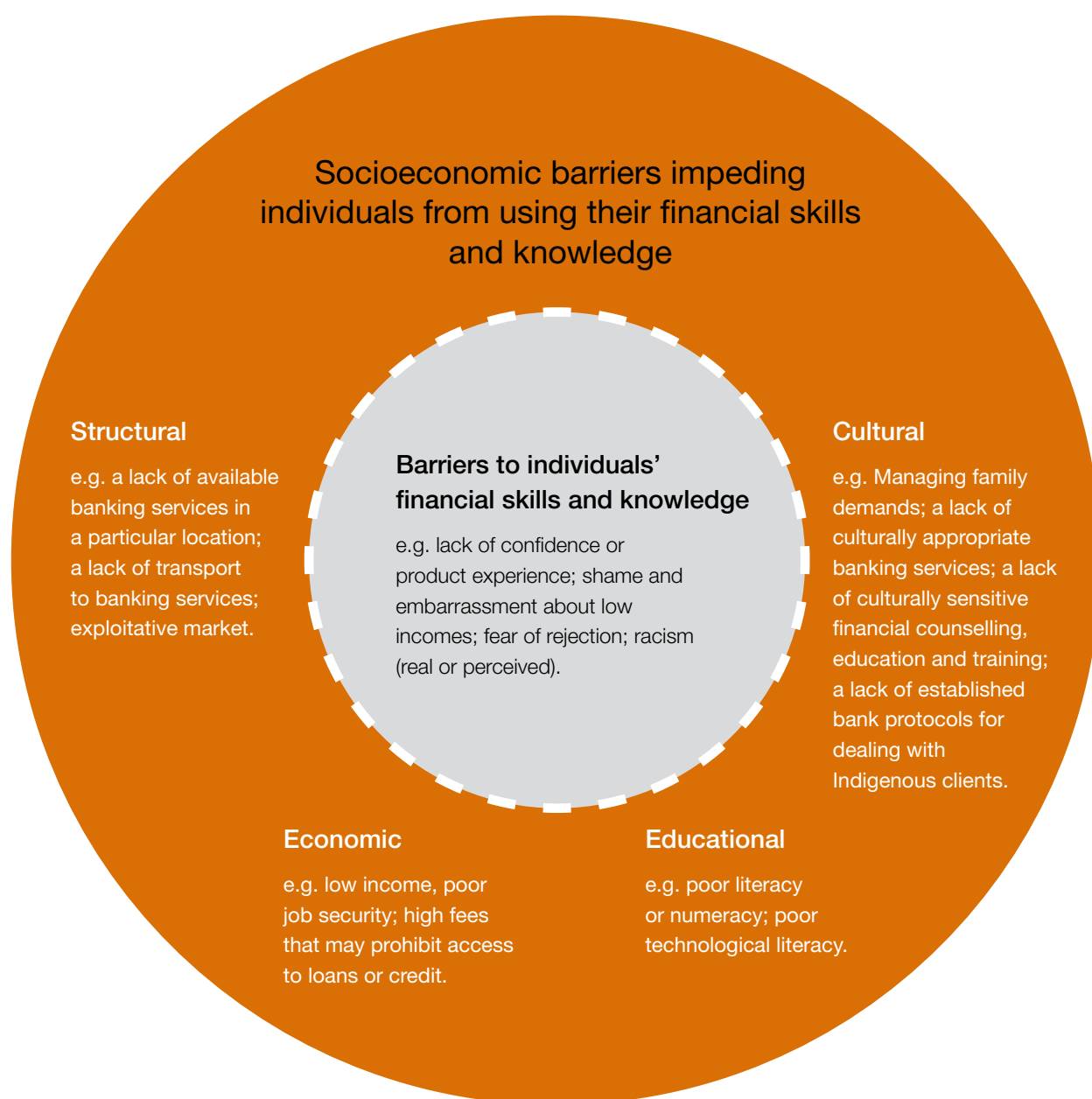


FIGURE 1 ADAPTED FROM 'A FRAMEWORK FOR UNDERSTANDING FINANCIAL CAPABILITY' LANDVOGT, K. (2008, PAGE 84), AND 'FACTORS CONTRIBUTING TO POOR FINANCIAL LITERACY' HIGHLIGHTED IN THE NIMMA REPORT (2006, PAGE 8)

Program Logic Models

POSITIONING PROGRAMS FOR SUCCESS

What is a program logic model?

The W.K. Kellogg Foundation (2004) defines program logic as a picture of why and how you believe a program/policy will work.

- By first establishing what success looks like in **Your Intended Results**, the logic model development process helps create a shared and realistic understanding of a program's purpose, process and outcomes among different stakeholders.
- Linking **Your Intended Results** with **Your Planned Work**, logic models help identify the factors that will affect your program and documents the connections among your available resources, planned activities and the results you expect to achieve.
- Finally, uncovering your theory of change, logic models can help make **Your Beginnings** explicit by discussing the assumptions that we make about why our programs will work.

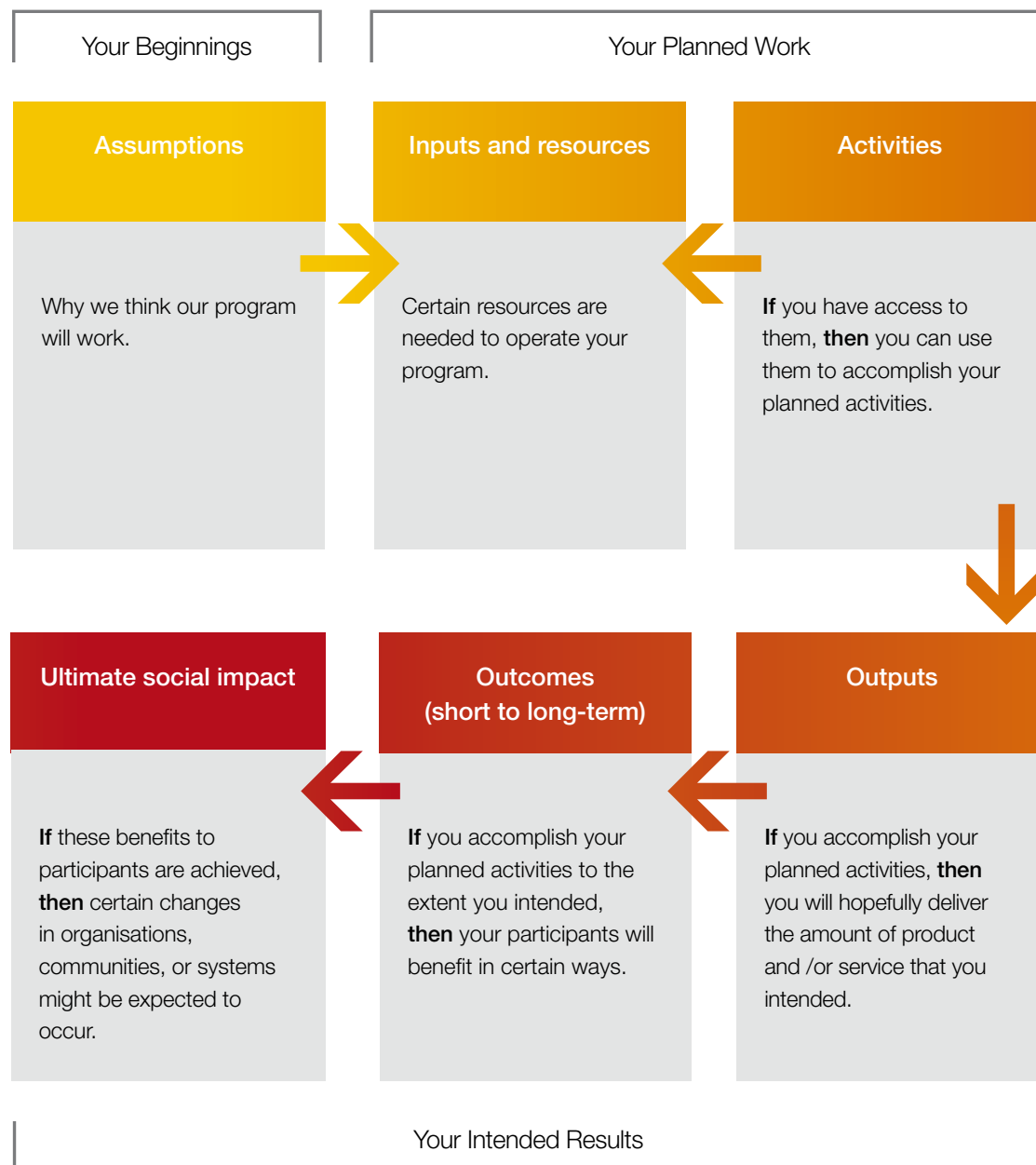
Why use a program logic model?

- Developing a program logic model in partnership with the local community will help to foster local leadership on the issues the program is trying to address.
- Developing a program logic model in partnership with the local community will increase stakeholders' understanding of the cultural and socioeconomic factors, as well as the external influences, that impact on a program's success. It will also help establish clear and realistic timeframes for the program.
- In an area where there remains little conclusive research about whether financial literacy campaigns and programs work (Renouf 2002, page 6), a program logic model can help to uncover the implicit assumptions that have been made as to why our programs will work, and allows them to be discussed and evaluated.
- A program logic approach can be used at any stage of the program lifecycle—before program implementation, during the life of a project, as a tool to help bring projects back on track, or as a part of the evaluation framework.

Developing and using logic models is an important step in building community capacity and strengthening community voice.

(W.K. Kellogg Foundation 2004, page III)

Our recommendations explore the three program logic phases as shown below, and provide a list of key points for consideration as stakeholders develop their own program logic model. (Model adapted from W.K. Kellogg Foundation 2004)



Your Intended Results

RECOMMENDATION

2

3

4

As a key social determinant of health, economic participation and therefore financial capability are an important part of achieving the Australian Government's commitment to 'closing the gap' and improving the lives of Aboriginal and Torres Strait Islander Australians.

In the context of respectful collaboration and partnerships between program providers and community, practice evidence shows that those closest to a problem are best placed to develop and implement solutions. Drawing on the support and expertise of program providers, communities can be mobilised to develop their own solutions to community problems rather than relying on initiatives designed and developed by outsiders without regard for the community's context and aspirations (Trethewey 2008).

It is therefore crucial that Indigenous financial capability programs work with the community from the beginning, to ask:

- What are the life aspirations of people within the community?
- What does success look like from a local perspective?
- Who is the most appropriate target audience to achieve that goal?

The short-term (one to three years) and long-term (four to six years) outcomes that most financial literacy programs are looking for include more than knowledge; they aim to change attitudes and behaviours. Indigenous financial capability program outcomes must reflect the cultural balance between the mainstream focus on individual asset building and intergenerational wealth, and an individual's cultural, family and community obligations.

While tracking outputs such as attendance rates or the number of workshops held helps to monitor program implementation, in a space where best practice is still being developed, it is crucial that financial capability programs are patient and continue to assess their progress against their outcomes and ultimate social impact goals.

Reducing social (exclusion) must include addressing financial exclusion through building financial capability.

(Clough and Robertson 2011, page 6)

YOUR INTENDED RESULTS—FACTORS TO CONSIDER

OUTPUTS

- Manage expectations of key stakeholders, and encourage funders to acknowledge a need for flexibility and longer delivery cycles.

OUTCOMES

- Consult with local knowledge centres and the community to understand what success looks like from a local perspective. Acknowledge their definition of financial literacy and its key competencies for both the short term and the long term.
- Foster the development of local financial inclusion champions.
- Align the program outcomes with achieving life goals, rather than pre-determined financial literacy objectives. Include cultural priorities in program objectives and develop indicators to capture these outcomes.
- Be patient with measuring success against the ultimate social impact goals. Money is a relatively new concept in the history of Aboriginal and Torres Strait Islander cultures and the significance of small behavioural changes should not be underestimated.
- Acknowledge the many flow-on effects of financial literacy education and incorporate these social benefits into program evaluation, for example increased confidence and social participation.

IMPACT

- Consider the long-term value of increased social capital outcomes and what that might mean for a community's broader wellbeing.
- Your vision should acknowledge the need for a cultural balance between the mainstream focus on individual asset building and intergenerational wealth, and an individual's cultural, family and community obligations.
- Consider how your program might contribute to reconciliation and the cultural competence of the broader Australian society, through two-way learning with local financial institutions, or by incorporating both Indigenous and non-Indigenous participants or facilitators in the program.

Your Planned Work

In *Cultural Identity and Financial Literacy: Australian Aboriginal Experiences of Money and Money Management*, Demosthenous et al. highlight how past experiences of money have shaped Aboriginal people's current understanding of and experiences with money: 'While James believes that a history of not having had the opportunity to manage one's money has contributed to poor money management practices, Hank says that being Aboriginal has influenced the way in which money is managed, at least in his family' (2006, page 12).

With the recent growth of Indigenous financial inclusion programs, including microfinance and asset-building programs, there is a range of innovative and exciting approaches being developed to build the financial capability of Aboriginal and Torres Strait Islander communities. In addition to the opportunities this presents for facilitators and program managers to share their best practice knowledge and provide peer support, evaluating these programs and the growing volume of literature seeking to understand what drives financial behaviour change are extremely valuable ways to effectively link our activities to successful outcomes, and to increase the likelihood of future funding.

Building on the insights that the study of behavioural economics has provided the sector in regards to what drives financial behaviour, a discussion paper issued by the Institute for Government in the United Kingdom sets out a 'MINDSPACE' framework to increase policy makers' understanding of what influences behaviour more broadly. Reflecting on nine influences identified and outlined in the next column, 'Your Planned Work—Factors to Consider' on the next page provides key insights into what influences the successful engagement of Indigenous communities in our programs (Dolan et al. 2010).

Messenger	We are heavily influenced by who communicates information.
Incentives	Our responses to incentives are shaped by predictable mental shortcuts such as strongly avoiding losses.
Norms	We are strongly influenced by what others do.
Defaults	We 'go with the flow' of pre-set options.
Salience	Our attention is drawn to what is novel and seems relevant to us.
Priming	Our acts are often influenced by subconscious cues.
Affect	Our emotional associations can powerfully shape our actions.
Commitments	We seek to be consistent with our public promises, and to reciprocate acts.
Ego	We act in ways that make us feel better about ourselves.

The NIMMA report stated that 'The need for training and advice on financial matters is seen as ongoing, it is not something that can be met by a once-off course or a single-pronged approach' (2006, page i). With a strong emphasis on community-wide behavioural change, the financial capability space can learn much from the successful approaches of other sectors, such as health promotion programs. Further evidence, domestically and internationally, highlights best practice approaches to effectively strengthen the capacity of Aboriginal and Torres Strait Islander communities. This includes the principles of being community-led, working from a strengths-based approach, learning from and celebrating success, long-term commitment, and collaboration and partnerships.

Grantees tend to have a very good sense of what they want to do. However, they frequently fail to make specific connections between their program and related best practice literature and practitioner wisdom that could and should support their approach and their work.

(W.K. Kellogg Foundation 2004, page 21)

YOUR PLANNED WORK—FACTORS TO CONSIDER

Recruitment Tools

- Make the most of existing community networks, Elders and 'local financial inclusion champions' to promote your program through word of mouth.
- Use a range of methods to get the message out into the community, such as cultural and community events, local television and radio segments, locally branded promotional material, and, if working with a younger audience, taking advantage of social networking opportunities.
- Partner with other local agencies (school, health, education, work-readiness and employment programs, enterprise development etc.).
- Some programs have benefited from providing a wide range of financial services such as tax help, consumer advocacy, financial counselling and access to microfinance, to engage participants in financial education.
- Fit in with existing local routines to capture the community at the best time.
- Access to childcare and transport options may help recruit participants.

Resources: Venue

- Be mindful of various cultural and family groups within a community and find a neutral delivery venue that people feel comfortable in.

Resources: Program Content

- Place culture and life aspirations at the centre of program content, for example by acknowledging and incorporating the practice of family reciprocity into the budget, as positive evidence of an available network of support.
- Consult with the community to identify the relevance of different financial topics.
- Adequately resource the local provider so they can tailor the training content and materials to a locally relevant context, acknowledging relevant cultural practices and traditions, and unpacking Western concepts of money.
- Incorporate discussions about the personal, social and cultural dimensions of money decisions and behaviour such as low confidence, habits, peer pressure, family commitments and expectations.

Evaluation

- Be creative with ways of assessing participant learnings—use practical, interactive methods of evaluating participants' knowledge and skills.
- Methods for evaluation should be included in the program design from the beginning, as well as forming an ongoing part of it. Engage program facilitators in evaluations so a learning process can occur.
- Through processes such as participatory action research, allow monitoring and evaluation to continually refine program delivery, increasing the opportunity for successful outcomes.

Resources: Facilitators

- Where possible, employ local Aboriginal and Torres Strait Islander people, who can impart knowledge in a conceptually appropriate manner and provide a culturally safe environment for participants. Alternatively, partner them with non-Indigenous staff to work alongside each other in program delivery.
- In addition to a deep knowledge of the financial content, ensure that facilitators have a diverse range of skills—including an understanding of behavioural change concepts; financial counselling and consumer advocacy skills; and local cultural and historical knowledge—to effectively tailor the program to local needs and negotiate the range of personal, cultural and social factors that may arise.
- Ensure facilitators are well versed in referral skills, and can allocate time and resources to local networking and information sharing. Their services should be seen as part of an holistic system of wellbeing, linked to other services on the ground in that community.
- Make grants and resources available for facilitators and program managers so they can visit and network with other Indigenous financial literacy programs, to share best practice learnings and provide peer support.
- Provide on-the-ground, face-to-face mentoring and supervision for staff at the community level.

Activities And Delivery

- Develop visual, interactive and hands-on activities.
- Find out what the literacy and numeracy levels are in your target audience and customise activities and materials accordingly. Increase the use of local interpreters to maximise understanding and communication.
- Use local languages and storytelling to demonstrate the application of a financial concept, for example, using theatre and performance to engage audiences, as well as role-plays.
- Provide a practical context for participants to put their learning into real life, that is, learning by doing.
- Design activities that require participants to teach their peers what they have learnt, as a technique of ‘on-sharing’, to instil a sense of confidence and to consolidate knowledge of the content.
- Arrange an event where participants share food; this is a popular and informal way of engaging and building trust within members of a group.
- Provide follow-up support and encouragement to ensure take-up of learning. Incorporate a mentor system into your program delivery. Demonstrate an ongoing commitment to the particular community you are working with by follow-up visits and services.

Your Beginnings

State the assumptions behind how and why the identified change strategies will work in your community (e.g. principles, beliefs, ideas).

Why do you believe your program will work and your approach will be effective?

Assumptions

(W.K. Kellogg Foundation 2004)

There are many assumptions made in designing financial capability programs. As an example, many programs to date have been designed with the belief that 'information is power' and therefore financial information will be enough to drive behavioural change. However, there is a growing volume of research from fields such as behavioural economics that challenges this belief and assumption. The ANZ program review 'Understanding the success of Saver Plus' (2009) demonstrates that learning information alone is insufficient to engender behavioural change; developing an understanding of participants' socioeconomic context is essential in identifying the right incentives to motivate people to engage and to make change.

Despite the most impressive resources and highly skilled facilitators, programs can still fail when it comes to achieving the desired behavioural change. In many cases, the problem may be the assumptions that were made in the very beginning. Developing a program logic model will help make these assumptions more explicit, in terms of participants' needs and the program delivery expectations.

It became clear through the best practice workshops that many of these assumptions may be identified by reflecting on the following questions:

- WHAT is the problem?
- WHY is it a problem?
- WHY do people want to engage in the program?
- HOW should they be engaged in the program?

...information is obviously important in its own right, as it leads to more fully informed consumers and citizens—even if the information has no direct effect on behaviour.

But we also know that providing information per se often has surprisingly modest and sometimes even unintended impacts when it attempts to change individuals' behaviour—at least when viewed through the conventional rational model of behaviour...

(Dolan et al. 2010, page 15)

YOUR BEGINNINGS—FACTORS TO CONSIDER

WHAT is the problem?

- Take time to engage broadly within the community—do your homework on the local culture, community context and politics. In doing so, partner with local agencies to avoid consultation burnout.
- Take time to build relationships, to develop trust and a genuine understanding of local issues and life aspirations.
- Seek to understand differing cultural values around money and view cultural obligations through a positive, strengths-based approach, as indicative of a strong support network.
- Financial literacy means different things to different people. How does the local community view issues of financial literacy? What evidence do you have around the financial literacy needs of the local community?
- Is basic economic literacy an important factor behind low financial literacy levels? Do people understand the economic system and where money comes from?

WHY is it a problem?

- Conduct community consultation to identify barriers to success and financial wellbeing. These could include fear of rejection, racism (real or perceived), low levels of confidence or product experience, shame about finances, managing family demands, low income levels and poor job security.

WHY do people want to engage?

- Acknowledge that many individuals won't see the need for financial education. Is there another reason they might engage? Find the right motivation and incentives for participation.
- As part of your community consultation, explore the community's life aspirations (not just financial ones) and link into these.
- Be aware of the importance of life transitions; participants only want new and relevant information for their needs.

HOW should they be engaged?

- Understand what motivates behavioural change within your program.
- Consultation is essential to understanding the most effective way of delivering a program in a community, including identifying the right target audience to produce the greatest influence and behavioural change.
- Financial literacy education should be linked to the provision of (or straightforward access to) other key financial services such as consumer advocacy, financial counselling, No Interest Loan Schemes and other asset-building programs.
- In the context of Indigenous business development, avoid itemising Indigenous businesses as 'Indigenous'. The reality is that they're functioning in broader society and need to be treated as such.

Conclusions

As the sector continues to grow, it is exciting to see the emerging wealth of best practice financial capability knowledge, held by practitioners on the ground as well as by their program partners and funders. Nevertheless, we must continue to ask and reflect on how financial capability programs can support Aboriginal and Torres Strait Islander Australians to engage with mainstream society from a position of confidence, both socially and economically, while maintaining and strengthening their cultural identity.

The IFSN must foster Indigenous leadership on financial capability issues and must actively pursue opportunities for cross-sector learning to develop a deeper understanding of successful behavioural change strategies within Aboriginal and Torres Strait Islander communities. This process will support a more holistic model of engagement within the socioeconomic context of Indigenous financial inclusion.

Aboriginal people must be able to meet the mainstream on their own terms, balancing the indicator-driven policy visions of economic parity with the distinct sociocultural imperatives of Aboriginal identity and community.

(Schubert and Lahn 2008, page 37)

Indigenous Financial Literacy Organisations and Programs

The following is a list of some organisations that deliver Indigenous-focused financial education programs. This is not an exhaustive list of all financial inclusion programs and there are many additional mainstream programs and services that provide financial literacy education to Aboriginal and Torres Strait Islander Australians.



Australian Securities and Investments Commission (ASIC)

- ASIC manages the MoneySmart website, which provides free, independent guidance on managing money and has a section targeted specifically at Aboriginal and Torres Strait Islander Australians. It launched in 2011 and replaced the FIDO and Understanding Money websites. (www.moneysmart.gov.au)
- ASIC also has an Indigenous Outreach Team working closely with Aboriginal and Torres Strait Islander people who want to know more about money matters. They also work with industry and consumer advocates to increase the financial knowledge of—and improve the services provided—to Indigenous Australians. Staff members are able to assist with complaints, provide copies of any of ASIC's Indigenous educational materials, and provide general assistance and financial literacy education. ASIC's Indigenous Hotline is 1300 365 957.

Cape York Partnerships

- Cape York Partnerships is a development organisation that aims to ensure people in the Cape York Peninsula can choose the lives they have reason to value. The 'MPower' program provides face-to-face support for individuals and families to help them manage money for basic material needs, build capabilities through financial literacy and behavioural change, and build assets through disciplined saving and money management. MPower is strongly focused on coaching and education, introducing a suite of money management tools and a wide range of supportive products tailored to the needs and aspirations of Aboriginal and Torres Strait Islander clients. (www.capeyorkpartnerships.com)

Centacare Wilcannia-Forbes

- This branch of Centacare covers 52 per cent of NSW and provides a financial counselling service to individuals and businesses. It also delivers the Manage Your Income program, which offers training in financial literacy specifically for Aboriginal communities. (www.centacarewf.org.au)

Department of Families, Housing, Community Services and Indigenous Affairs (FaHCSIA)

- The Department's Financial Management Program aims to build financial resilience and wellbeing among those most at risk of financial exclusion and disadvantage. The program helps people across a range of income and financial literacy levels to manage their money, overcome financial adversity, participate in their communities and plan for the medium to long term. The Money Management Service, a service stream under the Financial Management Program, provides financial literacy education and information to remote and regional locations, with a primary focus on Indigenous communities. (www.fahcsia.gov.au)

Education Partnerships (Schools) Pty Ltd

- Education Partnerships (Schools) Pty Ltd provides strategic advice, implementation, marketing and communications support to bring together education, corporate and government sectors into mutually beneficial relationships. It developed StartSmart Enterprise, a financial literacy program for Australian schools and an initiative of the Commonwealth Bank Foundation. (www.educationpartnerships.com.au)

Financial Counselling Australia (FCA)

- As part of its Reconciliation Action Plan, FCA has committed to increasing the attendance of Indigenous financial counsellors and financial literacy workers at the FCA annual conference and for the last two years has hosted an Indigenous-focused day. (www.financialcounsellingaustralia.org.au)

Financial Counsellors' Association of NSW (FCAN)

- FCAN delivers a fully accredited culture-specific course for Aboriginal financial counsellors, through funding from FaHCSIA, Fair Trading NSW, the Department of Industry & Investment NSW and Sydney Water. The course is run on a face-to-face basis in one-week blocks for five months, including three days of Money Business content. The first course ran in Kempsey where all students successfully completed the course and are now working as financial counsellors and community educators. The next course will run at Green Central, Mt Penang on the Central Coast (the largest growing Aboriginal community in NSW) commencing in February 2012.

First Nations Foundation (FNF)

- FNF is an Indigenous not-for-profit organisation with a vision of encouraging financial inclusion for Indigenous Australians by improving access to culturally appropriate financial services and delivering culturally appropriate financial literacy programs. FNF developed the financial literacy program 'My Moola: Opening Financial Pathways' in partnership with ANZ and piloted it with the Indigenous people of the Goulburn Valley region of Victoria. It involves a fun, interactive, 10-week program that links personal development and goal setting with financial literacy and ongoing mentoring. (www.fnf.org.au)

Indigenous Business Australia (IBA)

- IBA promotes and encourages self-management, self-sufficiency and economic independence for Aboriginal and Torres Strait Islander people, through programs that facilitate home ownership, business development and joint venture partnerships. (www.iba.gov.au)

Indigenous Consumer Assistance Network (ICAN)

- ICAN provides consumer education, advocacy and financial counselling services to Aboriginal and Torres Strait Islander consumers across the nation. (www.ICAN.org.au)

Matrix on Board

- Matrix on Board is a for-profit consultancy that specialises in providing financial management, management support, and training and development to non-profit organisations across Australia, including in a number of Indigenous contexts. They launched MoneyMobTalkabout—a financial literacy education program for remote-dwelling Aboriginal people—with funding from FaHCSIA in April 2010. (www.mob.com.au)

MilbaDjunga

- MilbaDjunga is an online interactive consumer and financial literacy resource developed by ASIC in conjunction with Education Queensland. It was piloted with Indigenous students at schools in Queensland, the Northern Territory and Western Australia in 2011. (www.milbadjunga.net.au)

MoneyBusiness

- MoneyBusiness was developed by ANZ and FaHCSIA to build the money management skills and confidence of Indigenous people, and develop a stronger savings culture in remote communities. It is now being delivered in over 160 communities in remote, regional and urban Australia. (www.anz.com and www.fahcsia.gov.au)

National Australia Bank (NAB)

- NAB has partnered with several community organisations to support a national network of Indigenous Money Mentors, who provide ongoing financial literacy education for Indigenous consumers; engage in casework with clients; provide a supported referral service; and provide access to microfinance products. (www.nab.com.au/indigenous)

Torres Strait Regional Authority

- The Torres Strait Regional Authority aims to strengthen the economic, social and cultural development of the Torres Strait to improve the lifestyle and wellbeing of Torres Strait Islanders and Aboriginal people living in the region. It has a number of programs to achieve this, including a Community Training Program and a Community Development Employment Program. (www.tsra.gov.au)

Traditional Credit Union (TCU)

- TCU provides financial services to Indigenous people in the Northern Territory, as well as financial counselling and financial literacy education. It partners with ANZ to deliver MoneyBusiness in the communities of Wadeye and Mililingimbi. (www.tcu.com.au)

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