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**WHIN's**

# **ECONOMIC EQUALITY DISCUSSION PAPER**

**october 2023**



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## Acknowledgement of Country

Women's Health In the North acknowledges Victorian Aboriginal people as the Traditional Owners of the land on which we provide our services – the Wurundjeri Woi-wurrung people of the Kulin nation – and pay our respect to their Elders past, present and future. WHIN acknowledges that Aboriginal sovereignty was never given up and that we stand on stolen land. We are committed to Aboriginal self-determination and to supporting Treaty and truth-telling processes.

We recognise the ongoing leadership role of the Aboriginal community on gender equality and the health, safety and wellbeing of women and gender-diverse people. As First Peoples, Aboriginal Victorians are best placed to determine a culturally appropriate path to these in their communities.

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## EXECUTIVE SUMMARY

**Financial capability refers to a combination of financial knowledge, skills, attitudes, and confidence needed to make sound financial decisions that lead to positive financial behaviours and money management that fit the circumstances of one's life.**

An improvement in each one of these elements improves an individual's financial capability. They also build upon each other: knowledge enables skills, skills enable better attitudes and confidence, and they all may lead to the goal of behavioural change which acts as a positive feedback loop in the development of these attributes. Though the need for better financial capability is widely recognised as a key ingredient for health and wellbeing, and some significant work is being done in this space by various organisations; supporting people across the age spectrum, with diverse backgrounds and at multiple life stages to develop financial literacy at grassroots level remains an unmet need.

There are many barriers that limit financial capability building within various communities, such as:

- Inaccessibility of financial literacy materials to meet the needs of individuals. This may be resources being unavailable, lack of awareness or resources not suited for their life stage.
- The translated materials that have been created do not offer full and complete information for example, the materials cannot be simply translated word for word, many financial terms are difficult to translate.
- Financial literacy resources become available only after the financial distress has already occurred.
- Financial literacy content does not go beyond financial crisis and include long term individual capacity building with the aim of boosting financial security.
- Financial counselling service is not often utilised by multicultural people because of lack of awareness that such a service exists or they may be embarrassed to use the service.
- Lack of recurrent funding or short-term, one-off funding for financial capability

projects which does not allow to capture long term impact of projects on financial behavioral changes.

- School aged children, young & elderly people, First Nations people, women & gender diverse people, newly arrived multicultural women and women with disabilities still remain the population groups that are falling through the systemic cracks.

The above points showcase the current 'having the ambulance at the bottom of the cliff' approach, in which people are only supported to develop financial capability once they are in financial difficulty. This needs to change. Financial literacy is a basic human right and needs to be taught as an essential life skill for everyone.

Women's Health In the North (WHIN) has been working to support economic capability for over fifteen years, we are yet to come across any academic research or any statistical data on the financial wellbeing of multicultural women living in Australia. With approximately 30% of the Australian population born overseas, the gap in the knowledge base is concerning.

**In this paper we analyse financial capability opportunities in the context of the intersecting lenses of gender inequality, economic inequality and statistics on the multicultural population, with the aim of shedding a light on the common threads between these inequities.**

In addition to presenting the issues and discussing the need and impact of financial capability work, the paper demonstrates the impact of a well implemented financial capability program in a case study. WHIN is committed to advancing the economic equality for women and gender diverse people, with a particular focus on women from multicultural background.

# WHIN'S ECONOMIC EQUALITY POSITION

## Introduction:

**Women face financial vulnerability due to structural discrimination in the economy and labour market because of their gender. Women tend to experience greater levels of poverty, socio-economic disadvantage and increased risk of homelessness due to lower pay than men for the same work, career disruptions to care for children and other relatives, women's concentrations in lower paying industries and roles, and because they are more likely to work part time or casually due to caring responsibilities.**

***These vulnerability factors are accentuated for newly arrived multicultural women.***

WHIN has been working in the financial capability space for over 15 years and has implemented several financial literacy projects. These projects have been fine-tuned with a continuous improvement approach where we monitor, evaluate, apply our learnings, and strengthen the product.

This discussion paper outlines the importance, relevance and the purpose of the financial capability work to achieve economic equality, describing the contribution of each of the following elements:

1.Importance of financial capability for women in the current socioeconomic environment

2.The role of financial capability programs:

- In assisting resettlement of newly arrived migrant and refugees
- As part of educating and assisting newly arrived people in navigating the Australian financial systems.
- As a tool for prevention and early intervention against scams, debts, bankruptcy, other financial distresses and preventing financial abuse.
- In addressing financial distress as a determinant of mental health.

3.Action research into financial wellbeing and security of multicultural women.

The paper also presents **a call for action so that no multicultural woman is left behind in the journey towards achieving economic equality.**





## WHY IS FINANCIAL CAPABILITY IMPORTANT?

**Financial capability is a tool to better equip individuals to be able to make choices that suit their personal circumstances and act towards their goals.**

A range of positive financial behaviours, attitudes and capabilities are associated with improved financial wellbeing and less financial stress.

- **Financial knowledge** is an individual's awareness and understanding of money and financial concepts, products and services, and their own financial situation.
- **Financial skills** are skills that equip an individual with the ability to use relevant knowledge to manage financial risks and opportunities.
- **Financial attitudes** refer to an individual's mindset and opinions about finances.
- **Financial confidence** is the belief an individual has in their own abilities to access and use financial products and services, make financial decisions, and accomplish financial goals.
- **Positive financial behaviours** refer to actions that an individual takes to improve their financial outcomes.

For example, the 2021 National Financial Capability Survey found that people who reported keeping a close watch on their financial affairs are less likely to report experiencing stress when thinking about money (29%), compared with those who do not monitor their finances.

It also found that people with a three-to-five-year financial plan are more likely to report that they are either 'doing alright' or 'living comfortably' (83%) compared with those without one (64%). However, in many specific situations, the most appropriate decisions and behaviours will be highly contextual to the individual, guided by the choices available to that individual and their financial circumstances.

Empowering individuals with sufficient knowledge, skills, timely and trusted sources of information, and the right tools at the right time, can encourage attitudes and behaviours in line with one's own best financial interests. Enhancing financial capability can enable individuals to better understand the risks involved in financial decisions, information asymmetries and the incentives of financial providers. It also enables individuals to be more adept at identifying scams or financial products which are not appropriate for their individual circumstances.

Financial capability is also essential to enable Australians to respond and adapt to new challenges and opportunities arising from social, economic and technological change (The Australian Government the Treasury, 2022).





## Drivers of Financial Capability

The National Financial Capability Strategy 2022 identifies four main drivers that contribute to building financial capability as shown in the infographic below:

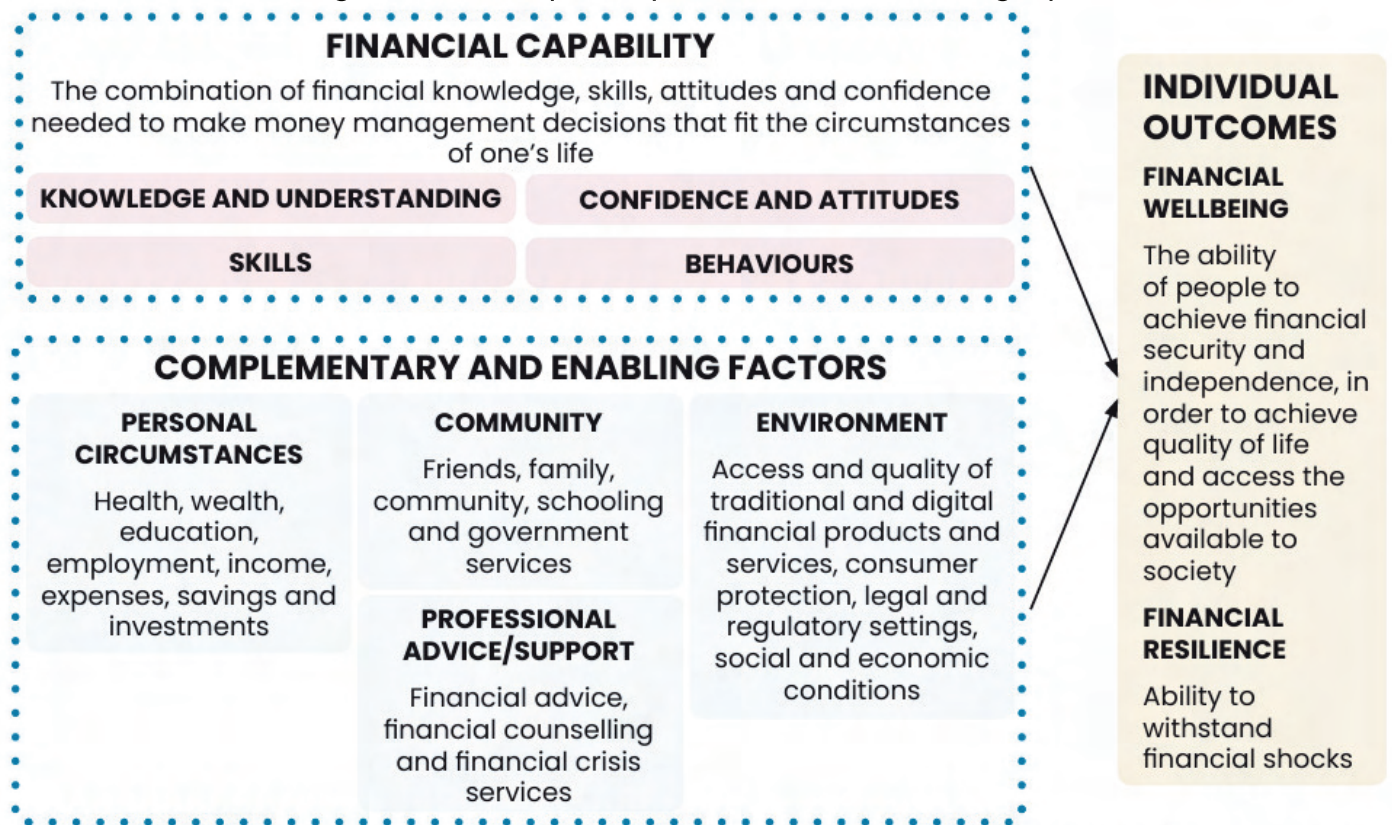


Figure 1: Financial capability and its complementary and enabling factors, adapted from Treasury 2022.

## Financial Wellbeing

Financial wellbeing is the extent to which someone is able to meet all their current commitments and needs comfortably and has the financial resilience to maintain this in the future. The ANZ Roy Morgan Financial Wellbeing Indicator (FWBI) provides 12-month moving average insights into how factors affecting the financial lives of Australians are impacting their financial wellbeing outcomes over time.

INDICATOR			
The FWBI shows that amidst economic uncertainty driven by rising interest rates and inflation, the financial wellbeing of Australians			
<b>DECLINED</b> <b>1.9%</b>	<b>FROM</b> <b>57.7</b> (as a score out of 100) in the 12 months to September 2022	<b>TO</b> <b>56.6</b> in the 12 months to December 2022	<b>DECLINED</b> <b>4.2%</b> year-on-year.

Figure 2: Impact of financial conditions on financial wellbeing over time.

**WHIN believes that enhancing the financial capability of individuals through education at different life stages enhances their financial wellbeing. This work, when underpinned by an intersectional gender equality lens, leads to achieving overall economic equality.**



## ECONOMIC INEQUALITY IN AUSTRALIA

**Economic inequality is the unequal distribution of income and opportunity between different groups in society.**

Australian women earn, on average, \$13,120 less in their annual base salary, than men each year (WGEA, 2023a).

In Victoria, an average of 26.3% of women spent 15 or more hours per week on unpaid domestic work, compared to 10.6% of men (WHV, 2023).

The Workplace Gender Equality Agency (WGEA) identifies a gender pay gap of 22.8% (WGEA, 2023a).

Women in Australia retire with 47% less superannuation than men, despite an average life expectancy of five years longer (Women in Super, n.d.).

WGEA has also established an “equal pay day” which is the number of extra days women would have to work to achieve pay parity with men. In 2023 this was 56, marking equal pay day as 25th August, 56 days after the end of the financial year (WGEA, 2023b).

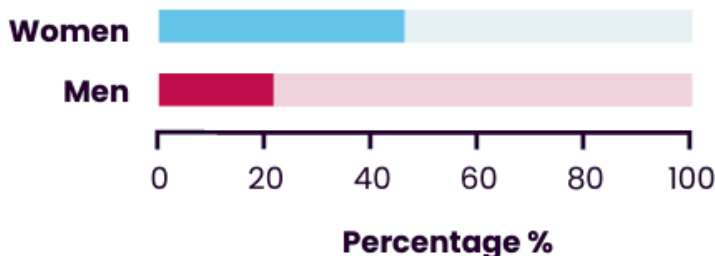
40% of single women in Australia aged 50 or over are living in poverty (Women in Super, n.d.).

In Victoria, 46.4% of women were in part-time employment in 2021, compared to 21.6% of men (WHV, 2023).

In 2020, rates of distress were 4x higher for people experiencing financial distress (Beyond Blue, 2022).

People experiencing financial distress are twice as likely to experience mental health challenges (Beyond Blue, 2022).

Percentage of Victorian part-time employment 2021 (WHV, 2023)



# ECONOMIC INEQUALITY FOR NEWLY ARRIVED MIGRANTS

During the past six years of delivering the 'Let's Talk Money' Program, WHIN has gathered qualitative data on lived experiences of multicultural women. This data indicates that during the initial resettlement phase for the newly arrived multicultural people, Australia seems to be a land of their hopes, dreams and anxiety mixed with excitement. These exhilarating emotions however turn to concern when some of the realities of navigating everyday civic life in Australia are experienced.

The first experience of economic inequality for newly arrived migrant and refugee people is not usually due to how much money they have, but is due to:

- Sudden exposure to a new financial system – new currency, different financial institutions, new (and sometimes unknown) ways of banking.
- The new currency value/dollar value compared with the value of money in the home country. Constantly converting and comparing the value of goods in currency from home.
- Different money terminology: E.g. dollar, cents.
- Different financial concepts: E.g. Superannuation (this could be entirely new to some or is called by a different name).
- Migration history: For some people migrating to Australia can be a forced choice due to geo-political situations in their home country, war or forced marriages. For these people resettlement in Australia can be especially challenging.
- Migration journey: The practical steps one must take to arrive in Australia for the first time is fraught with multiple process and decisions. Eg: getting a visa which can be a time and money consuming process, skills/English language proficiency assessment requirements by Australian Government.
- The amount of money an individual or family had to pay to arrive in Australia. E.g. Visa and travel costs, demonstrating financial backing and stability in home country to even apply for the visa. These costs can be exorbitant for some people requiring them to sell their ancestral property and assets to raise money for obtaining an Australian Permanent Residency visa.

## INTERSECTIONS OF GENDER INEQUALITY AND ECONOMIC INEQUALITY ON MULTICULTURAL WOMEN

At the 2021 Census:

- **30% of Victoria's population were born overseas**
- **49.1% of Victorians were either born overseas or have a parent who was born overseas**
- **41.3% of Victorians reported having both parents born overseas (State Government of Victoria, 2022).**

The statistics show the high number of multicultural and multilingual populations in Victoria. Yet there is a significant lack of disaggregated data on gender and economic inequalities experienced by multicultural women. This is concerning in the light of other socio-political barriers they may face (as stated below) which build on one another creating compounding vulnerability for these groups of women.



## THE IMPORTANCE OF FINANCIAL CAPABILITY FOR MULTICULTURAL WOMEN

The financial capability of migrant and refugee women is impacted by policies and circumstances across their settlement stages. This includes broader social, economic and political conditions like housing, immigration, access to education and employment, work rights, family violence, gender inequality and other discriminatory factors.

Some of the barriers to building financial capability for migrant and refugee women include:

- linguistic differences : financial information not being made available in native language, or the translated resources do not explain the financial terms appropriately.
- access to financial information : in-language, culturally specific financial information not readily available or there is lack of awareness.
- resettlement and transition issues related to health, mental health impacting financial wellbeing.
- geographic isolation: many newly arrived women are resettled in regional areas thus restricting their access to financial resources and information due to the geographical distance they would need to travel and/or unawareness of where to get such information.
- overseas qualifications and work experience not recognised in Australia.
- cultural practices, religious beliefs, gender roles and family expectations.

## MULTICULTURAL WOMEN'S EMPLOYMENT AND ECONOMIC SECURITY

The challenges faced by multicultural women are over and above the other issues women in Australia face in terms of economic security.

One specific issue confronting many multicultural women is the formal recognition of education and other qualifications and work experience obtained before migrating to Australia. In many instances, there are no formal means by which qualifications from the home country can be verified or benchmarked against qualifications in Australia, meaning the qualifications obtained in the home country are never transferred to the Australian workforce. Even for the sectors where a benchmarking process does exist in Australia, the process is usually time consuming and costly. In addition, there is a lack of understanding of the process to gain Australian based recognition of their education and skills.

Given the difficulty many migrant women have in getting their qualifications recognised, they tend to work in low income, low skill, insecure and low status jobs, rather than maximising their income by working in the area of their vocational expertise.

The ability to break out of this situation is further restricted as professional development and fresh employment opportunities in such sectors is limited, which is a constraint that entrenches the low levels of financial security for many of these women (Koukoulas and Market Economics, 2018).

## IMPACT OF COVID-19 ON THE DETERMINANTS OF FINANCIAL AND MENTAL HEALTH

During the outbreak of the COVID-19 pandemic, the determinants of mental health, social isolation, and economic security were magnified highlighting gender inequality and the need for a systemic approach to support migrant and refugee women. The lockdowns verified what was already known; women experience higher levels of depression due to isolation, and their mental health is challenged by unstable financial conditions due to low paid jobs, casual employment, and lack of work. The impact the pandemic had on migrant and refugee women was compounded by the fact that many experience the additional difficulties of employment disadvantage, separation from support networks and no access to government payments.

# LET'S TALK MONEY PROGRAM

## CASE STUDY



### INTRODUCTION

WHIN's Let's Talk Money (LTM) program provides tailored financial education to empower multicultural women on their journey towards economic independence. It is responsive to the needs of multicultural women and actively addresses the challenges they face in learning about the Australian financial system and accessing appropriately translated materials. The following case study synthesises the invaluable insights and observations gleaned throughout WHIN's 6-year history of working with multicultural women, demonstrating the profound impact and significance of the LTM program.

### PROGRAM MODEL

LTM utilises a peer education model where multilingual peer educators deliver tailored financial literacy to participants in their native language at a venue and time suitable to the group. The program offers wide range of topics such as:

- financial rights and responsibilities
- budgeting and saving
- banking, credit cards and loans
- debt management
- legal awareness
- tenancy rights and responsibilities
- tax and superannuation
- Centrelink.

### Program's Reach and Impact

**Since its inception in 2017 the LTM program has delivered more than 132 workshops, reaching over 1600+ multicultural women.**

**These workshops have been instrumental in fostering financial literacy, ensuring that participants are well-equipped to navigate the intricate financial landscapes of their new environment.**





## ADDRESSING MULTIFACETED CHALLENGES

Multicultural women frequently grapple with intricate challenges when acclimatising to a foreign financial ecosystem. Language barriers, unfamiliarity with financial systems, restricted access to resources, and cultural disparities form a complex web of obstacles. The LTM workshops have consistently provided a nurturing platform for these women to candidly discuss challenges and access practical guidance that empowers informed financial decision-making.

## EMPOWERMENT THROUGH KNOWLEDGE TRANSFER

Through immersive workshops delivered in participants' native languages, the program imparts essential financial skills, ranging from budgeting and savings to understanding financial rights and responsibilities, navigating banking systems, comprehending superannuation, and tax implications. This knowledge empowers participants, propelling them to make informed decisions and cultivate financial confidence.

## FOSTERING A SUPPORTIVE NETWORK

A distinct facet of the workshops is their potential to catalyse the formation of a robust support network among participants. The act of sharing personal experiences and challenges within the workshop nurtures camaraderie and mutual encouragement. This organic, community-driven approach amplifies participants' sense of belonging, creating an environment where they collectively empower one another to take ownership of their financial futures.

## INTERGENERATIONAL KNOWLEDGE TRANSFER TO FAMILIES

An intriguing facet of the LTM program lies in its potential for exponential impact. With over 1600 women actively participating in this series of sessions, the acquisition of financial knowledge ripples through families not in Australia but also overseas. This multiplier effect translates into enhanced financial resilience, responsible money management, and empowered decision-making within these families, thereby perpetuating a cycle of positive change intergenerationally and intercontinentally.



## EMPLOYMENT OF NEWLY ARRIVED MIGRANT WOMEN

Since 2017, LTM Program has employed and trained 27 newly arrived migrant women to become financial literacy peer educators. For many of the peer educators this model has provided an employment opportunity for the first time after arriving in Australia, thus supporting them and their families in their resettlement journey, providing them with career pathways and acquiring financial security.

"The LTM Program has been an absolute game-changer for me and my family. Arriving in Australia, finding employment seemed like an unbeatable challenge. However, through this program, I not only found a job but also gained the skills and confidence to become a financial literacy peer educator. It's not just a job; it's a lifeline for me and my family. This opportunity not only provides financial stability but also a sense of belonging and purpose. I am deeply grateful to the LTM Program for opening doors I never thought possible."

- Maryam

'Let's Talk Money' Peer Educator

"I can't express how transformative the Let's Talk Money Program has been for us, newly arrived migrant women. It's not just about employment; it's about empowerment. Since 2017, I have seen other women, just like me, find their footing in a new country, thanks to this initiative. The program not only provided us with employment but also the tools to educate others, creating a ripple effect of positive change in our community. It's more than a job; it's a journey of self-discovery, growth, and newfound confidence. The Let's Talk Money Program has not only given us careers but also hope and a brighter future."

- Neha

'Let's Talk Money' Peer Educator

To summarise, the LTM program stands as a testament to the transformative impact of tailored financial education for multicultural women. By addressing multifaceted challenges, empowerment through knowledge, and fostering a supportive community, the program ignites a ripple of positive change. As this position paper illustrates, the program's impact extends well beyond individuals, actively shaping the financial well-being of families and communities. This journey towards financial wellness is not merely a program; it is a powerful catalyst for long-lasting, positive change.

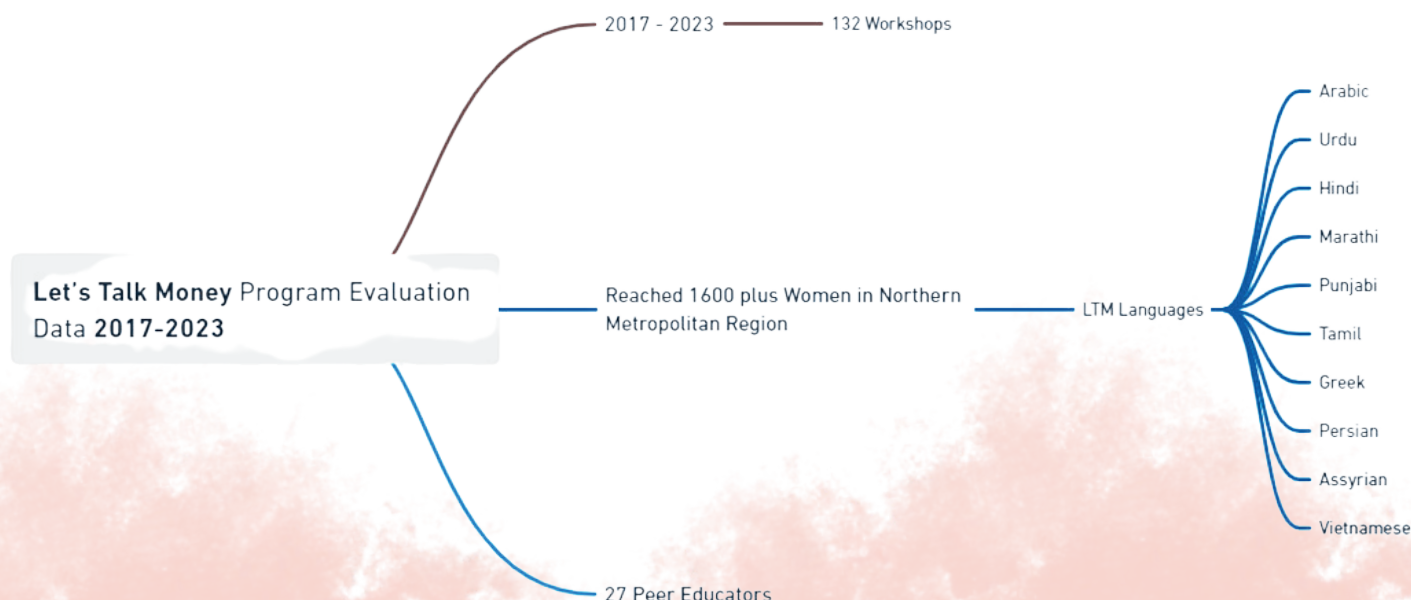


Figure 3 – Summary of participation in LTM 2017 - 2023



## OPPORTUNITIES FOR FUTURE WORK

There are multiple approaches that an organisation can use to advance their economic equality work. WHIN proposes the following strategic directions to build upon existing financial capability work:

### 1. Expansion through collaborations

Organisations working together to create and roll out consistent, collaborative and measurable financial literacy projects to increase reach.

- **'Let's Talk Money' Program to roll out its Train-the-Trainer model across Victoria in collaboration with various organisations.**

### 2. Build partnerships with new sectors

As discussed above, financial capability is fundamental to overall wellbeing for everyone. As such various sectors such as not for profit organisations, corporate, Government and non-Government organisations across Women's Health, financial planning, family violence prevention, financial counselling, legal and banking sectors are well positioned to make an important contribution.

- **Establish and lead an Economic Equality Community of Practice**

### 3. Knowledge sharing

Create a unified platform to facilitate cross sector sharing of knowledge, challenges and successes to inform best practice principles.

- **Build Economic Equality Partnerships**
- **Convene the annual Economic Equality Conference.**

## WHIN's vision for achieving Economic Equality

WHIN's LTM Program aligns with the Federal Government's National Financial Capability Strategy 2022 in creating a targeted, innovative and measurable program which influences positive financial behaviours and assists individuals to make financial decisions appropriate to their circumstances throughout their lives.

**It is WHIN's goal to extend this program across Victoria to achieve the priority outcomes as outlined by the strategy (The Australian Government the Treasury, 2022) to advance the financial capability of Victorian multicultural women and gender diverse people by increasing their financial:**

- **Knowledge and understanding**
- **Skills**
- **Confidence and attitude**
- **Behaviour**



## Conclusion

The fundamental aspect of financial security is knowledge. For multicultural women making this knowledge accessible and readily available to suit different life stages, understanding of financial concepts and in their preferred language is critical. Helping individuals across the age spectrum to acquire financial capability is an essential life skill that will ensure long term financial stability and give individuals resilience to recover from life's hardships.

**This discussion paper summarises WHIN's economic equality work over the years, highlights the intersections of gender and economic inequality in the context of multicultural women's financial security and calls for an enhanced collaborative approach to promote economic equality.**



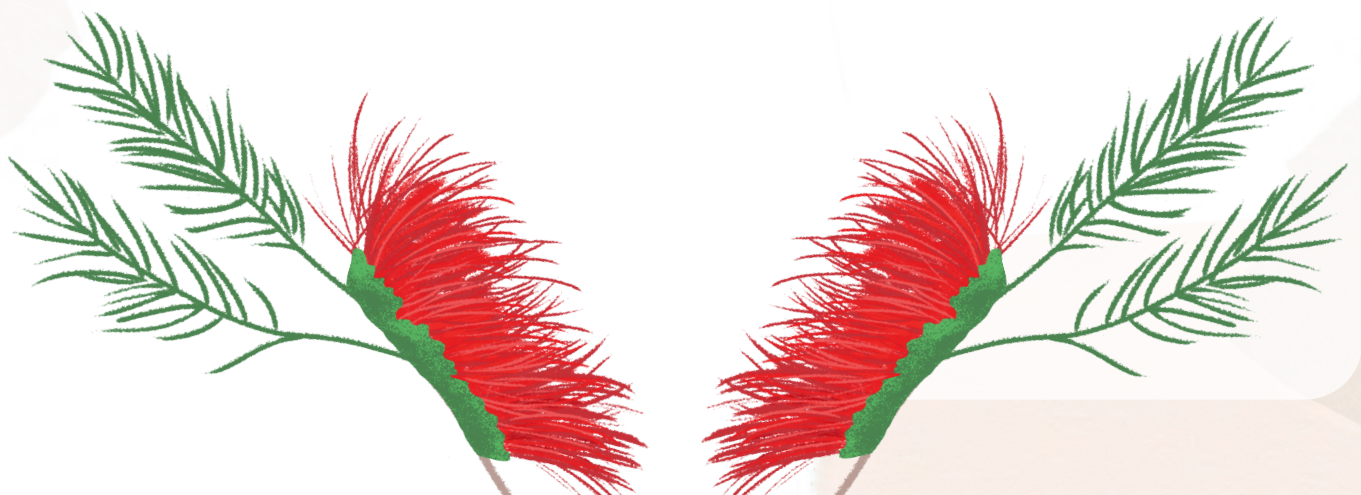
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