

Social Policy and Research Centre

Filling the gap in financial support programs

Financial Empowerment and Resilience Network
(FERN) project report

Rory Anderson

2023



Brotherhood of St. Laurence
Working for an Australia free of poverty

Let's make
change
that lasts

The Brotherhood of St. Laurence (BSL) is a social justice organisation working alongside people experiencing disadvantage to address the fundamental causes of poverty in Australia. Our mission is to pursue lasting change, to create a more compassionate and just society where everyone can thrive. Our approach is informed directly by the people experiencing disadvantage and uses evidence drawn from our research, together with insights from our programs and services, to develop practical solutions that work. For more information visit <www.bsl.org.au>.

Rory Anderson wrote this as a Research Officer in the Work and Economic Security team in the Brotherhood's Social Policy and Research Centre.

Published by

Brotherhood of St. Laurence
67 Brunswick Street
Fitzroy, Victoria 3065
Australia

ABN 24 603 467 024

ARBN 100 042 822

T (03) 9483 1183

www.bsl.org.au

Suggested citation: Anderson, R 2023, *Filling the gap in financial support programs: Financial Empowerment and Resilience Network (FERN) project report*, Brotherhood of St. Laurence, Fitzroy, Vic.

© Brotherhood of St. Laurence 2023

Apart from fair dealing for the purpose of private study, research, criticism, or review, as permitted under the *Copyright Act 1968* and subsequent amendments, no part of this paper may be reproduced by any process without written permission. Enquiries should be addressed to the publisher.

Contents

Summary	4
Insights and next steps	4

1 Introduction	5
Financial pressures and COVID-19 lockdowns	5

2 How FERN worked	7
Establishment	7
Implementation	8
Impact	10

3 Conclusion	11
Lessons and next steps	11

References	12
-------------------	-----------

Summary

Financial capability programs play an important role in supporting those needing help with money matters. These programs sit between financial counselling which provides advice to people in financial crisis, and financial planning which assists wealth management and growth.

Between January 2021 and June 2023, the Brotherhood of St. Laurence (BSL) developed and delivered the Financial Empowerment and Resilience Network (FERN) pilot program. This project operationalised BSL's financial wellbeing framework by delivering 75 tailored financial capability workshops to over 300 unique participants; and 12 one-on-one coaching sessions. In addition, FERN brought together 12 like-minded financial capability workers in a community of practice called the Financial Capability Practitioner Network (FCPN).

In surveys carried out in December 2022 and April 2023, respondents reported improved confidence (Figure 2), improved feelings of control, and changed behaviour with money, after attending FERN program activities. For example, survey comments indicated that participants had changed their behaviour, had started a budget or had changed their spending habits, and were more confident understanding their bank statements.

Insights and next steps

1. BSL is well placed to continue and expand on the success of the FERN Project to address gaps in financial capability program offerings.
2. Voluntary programs need comprehensive recruitment strategies.
3. Staff with complementary knowledge bases are essential to good service design and delivery.
4. One-on-one financial coaching with participants deserves further exploration but may require specific promotion and appropriate resources.
5. Collaboration with other organisations can enhance financial capability work, provided there is organisational commitment.

Financial capability programs sit between financial counselling programs and financial planning.

1 Introduction

Between January 2021 and June 2023, the Brotherhood of St. Laurence (BSL) delivered the Financial Empowerment and Resilience Network (FERN) pilot program. This project operationalised [BSL's financial wellbeing framework](#) by delivering tailored financial capability workshops and one-on-one coaching to people experiencing financial hardship. In addition, FERN brought together twelve like-minded financial capability workers in a community of practice called the Financial Capability Practitioner Network (FCPN).

Financial pressures and COVID-19 lockdowns

For many people in Australia, low wages, insecure work and rising costs mean that even with a job, they might not make a decent living. In addition, although unemployment has fallen, factors such as age, gender, disability, ill health and ethnic background can affect pathways in and out of work.

People who rely on low wages or income support may struggle to make ends meet. FERN was designed to help them build financial resilience, and to build the skills of community workers who might support them.

The FERN project also coincided with lockdowns associated with the COVID-19 pandemic. This meant that the program was designed to be delivered online.

The FERN model

FERN provides financial capability education, support, and referrals for people wanting to increase their financial wellbeing and resilience. FERN is distinctive in that, despite its focus on working with people on low incomes, it has no eligibility restrictions.

The FERN model is made up of three core elements:

1. financial capability education workshops
2. one-on-one financial capability coaching, with introductions to relevant services, and
3. the Financial Capability Practitioner Network (FCPN).

This model is informed by:

- the Capability Approach (Sen 2001)
- [BSL's financial wellbeing framework](#), and
- MoneyMinded, flexible adult financial education resources developed by ANZ and others.¹

The FERN project's overarching ambition was to demonstrate effective ways of providing strength-based, tailored financial capability education, coaching and referrals that foster economic security and economic dignity. It provided a testing ground for:

- operationalising the BSL financial wellbeing framework
- providing accessible financial capability education and coaching
- understanding core financial capability worker skills and training
- building a practitioner network in the financial capability environment, and
- integrating practice, policy and research.

¹ MoneyMinded was developed by ANZ in 2002 in collaboration with the NSW Department of Education and Training, Financial Counselling Australia, the Financial Counsellors Association of NSW, the Australian Securities and Investments Commission and community sector representatives.

Filling the gap between financial counselling and financial planning

FERN aimed to work with individuals who want to increase their financial wellbeing and economic security. While open to all, its focus is on those experiencing or at risk of financial hardship. As FERN workshops were free and online, people could join from around Australia.

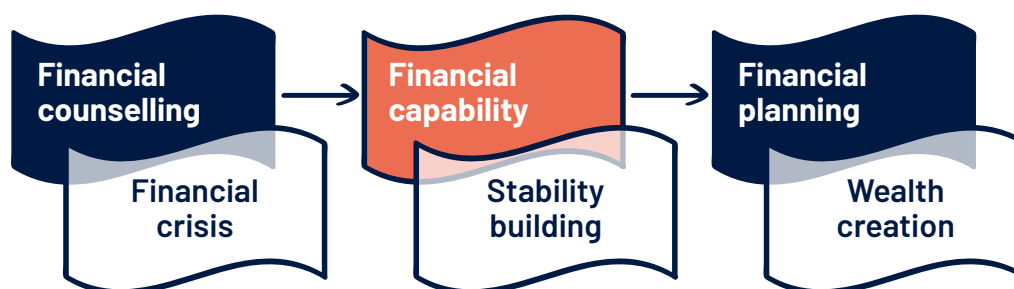
Across the service landscape, financial counsellors support people who are in severe financial crisis, and financial planners support people who are building their wealth. Yet there is a need for those experiencing, or at risk of, financial hardship to develop their financial capability.

Program staff referred to the 'missing middle', with a FERN Project staff member explaining:

There is nothing out there for people in the middle who are ineligible for support payments or services, but who often also struggle financially to make ends meet; this often includes community service workers themselves.

In this space, financial capability workers can play a crucial role both in preventing people from falling into financial crisis and supporting those in hardship to build economic stability.

Figure 1: FERN Project filling the gap in financial support services.



As FERN workshops were free and online, people could join from around Australia.

2 How FERN worked

To gain insight into the FERN model, its development and impacts we conducted six qualitative interviews with program staff, which complemented a review of program materials (workshop topics and online presentations) and a qualitative and quantitative analysis of participant feedback via online surveys and program monitoring data.

Establishment

The FERN Project was developed by a working group of staff from BSL's Financial Inclusion and Social Policy and Research Centre teams. This group set out parameters of the program, developed the program logic, and identified the slide decks and facilitator notes that should be produced. Staff then developed online workshops using these resources.

Staff also tailored existing MoneyMinded resources for people experiencing or at risk of financial hardship. Workshops were designed for small and medium sized groups, typically with six to eight participants. MoneyMinded was already being trialled in an online form and since the FERN project began during COVID-19 lockdowns, FERN workshops were designed for online delivery via Zoom.

Workshop topics were developed from templates created by staff based on their area of expertise, followed by a cross-review. Staff drew on their complementary areas of knowledge (for example, education and instructional design, community services, cultural competency) and from other financial inclusion programs to devise and improve the workshop materials. Over the course of the program these workshops were continuously updated, refined and amalgamated into 16 offerings (see Table 1).

Participants were encouraged to attend workshops that provided basic financial information to fill identified gaps in their knowledge or advance their understanding. A typical workshop was facilitated by a FERN staff member, usually the program coordinator, sometimes with the help of a volunteer.

Workshops ran for about 90 minutes (one-and-a-half hours) either in a face-to-face setting or virtually using the Zoom platform. Facilitators used a slide pack, facilitator guide and interactive activities. All materials and activities were created using an intersectional lens, considering cultural, accessibility and adult learning needs.

Each workshop had 3–4 learning outcomes, presented to the participants at the start of the workshop. A variety of online learning experiences (discussions in pairs, small groups, large group, polling, quizzes and opportunities to contribute verbally and in writing) was used to actively engage participants with the workshop material. Both sharing experiences and checking for understanding were part of the workshop delivery. Every workshop was summarised, with participants invited to provide feedback via a survey form and offered one-to-one coaching.

Continual reflection and assessments made after each workshop led to refinement of the material

Program staff were positive about the voluntary aspect of the program, commenting that it made for a program that was inclusive, with active participation. When asked if a voluntary program could be maintained with a stronger focus on specific cohorts, staff emphasised the importance of using strong targeted recruitment and referral pathways.

Implementation

Recruitment

The FERN workshops were advertised on the Brotherhood of St. Laurence Facebook page as well by visits to some agencies.

Participants were asked to report how they discovered the FERN Project, and by far the largest group (108 respondents) had been referred by their workplace. This reflected the fact that many attendees were community service workers and suggests there is a need for such skills development.

Workshops

Between July 2021 and June 2023, 75 workshops were delivered, during Victorian school terms. In total, just over 300 unique participants attended workshops, accounting for 704 attendances. These results compare well with the goals set out when the program began: 100 people attending per year, and 40 workshop events per year. However, administrative data showed that many people who registered did not attend; staff felt it was easier to register and not attend when the delivery was virtual.

Table 1: Number of FERN Project workshops and participants, July 2021 to June 2023

Workshop topic	Delivered	Participants
Superannuation: Understanding Your Retirement Fund	14	164
Using Credit Wisely	14	112
Saving and Spending	10	86
Taxation	8	71
Creating Financial Goals	7	60
Build Your Budget with KASH: Knowledge, Skills, and Habits	4	28
Understanding the Basics of Investing	3	41
Keeping Safe Online	3	31
Online Tools and Tips to Keep Your Budget on Track	2	13
Living Costs Consultation Session*	2	13
Banking Basics	2	12
Golden Rules for Consumers	2	11
Home Ownership	1	22
Tenancy	1	17
Know Your Payment Systems	1	12
Critical Consumers	1	11
Total	75	704

Notes: *Living costs was a consultation session rather than strictly a skills workshop. Table shows numbers of attendees, not unique participants. This table does not include FERN activities delivered by the SEED Project.

Registration data² shows that participants were typically from the state of Victoria (where FERN was most actively promoted). The bulk (74%) of Australian registrations were from urban areas. Most were women (91%), and reported ages ranged from 21 to 70, with the largest groups in the 31 to 50 age range. Fifteen identified as living with a disability, two participants stated they did not

speak English well, and one participant identified as an Aboriginal or Torres Strait Islander person (although it should be noted that Indigenous or non-Indigenous status was not directly asked of participants). Further identification of demographic characteristics becomes difficult due to a low rate of responses to some demographic questions.

Table 2: Participant location when they registered

State or territory	City	Rural	Total
Victoria	148	41	189
Queensland	10	9	19
New South Wales	13	5	18
South Australia	3	5	8
Northern Territory	0	2	2
Australian Capital Territory	1	0	1
Tasmania	1	0	1
Overseas	Unknown	Unknown	30
Total responses	176	62	268

Note: Table displays registrations rather than attendances, and this question was not answered by all participants.

Table 3: Gender of participants

Gender	Participants	Percentage
Woman	210	91%
Man	20	9%
Total responses	230	100%

Note: 38 participants did not provide details.

Table 4: Age of participants

Age	No. of participants	Percentage
18–30	13	11%
31–40	37	31%
41–50	40	33%
51–60	20	17%
61–70	11	9%
Total responses	121	100%

Note: Many participants did not answer this question.

² Note the data provided in the tables excludes details of participants in some of the later workshops.

Coaching

Twelve participants took part in one or more individual coaching sessions to further explore financial issues. Staff observed that the work was fulfilling, if daunting at first, and was appreciated by participants. Having staff with an in-depth knowledge of financial matters was essential for successful coaching.

Staff were keen to test financial coaching further, as they felt FERN had a good model for coaching, and that coaching could help a lot of people if adequately resourced.

The Financial Capability Practitioner Network

Members of the Financial Capability Practitioner Network (FCPN) were recruited from community services workers who had already completed MoneyMinded coach training (a one-day online course, focusing on coaching skills). Members were also recruited from Saver Plus coordinators who had just attended a tailored refresher course.

Seven FCPN meetings have taken place, with members discussing financial challenges faced by their participants and sharing key learnings from their work. Typically, each meeting focuses on a topic, for example superannuation, but discussions are informal and guided by members.

The FCPN demonstrates the potential for structured network-building and sharing of information about financial capability programs.

Impact

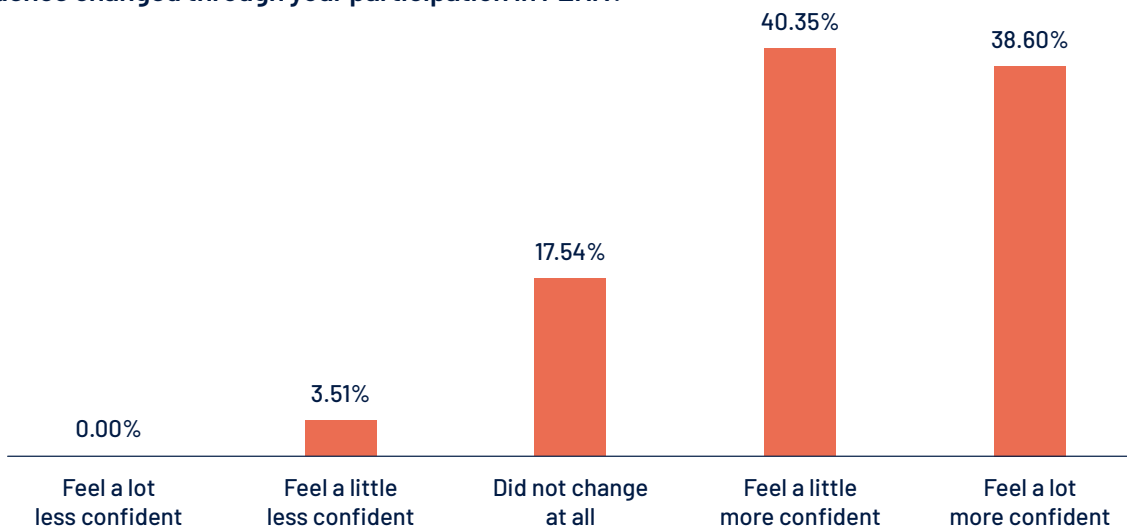
The project had established a survey tool to measure pre and post financial wellbeing. In surveys carried out in December 2022 and April 2023, respondents reported improved confidence (Figure 2), improved feelings of control and changed behaviour with money after attending FERN program activities.

Repeated themes in narrative comments were that individuals:

- had changed their behaviour
- had started a budget
- had changed their spending habits, and
- were more confident understanding their bank statements.

The online workshop format is inclusive, making it possible for participants from regional and urban areas to take part, including those with health needs. The small group online format facilitated active participation, with one participant stating that they felt less embarrassed about asking questions in a small Zoom group.

Figure 2: Responses to the question 'How has your confidence changed through your participation in FERN?'



Note: This chart draws from both December 2022 and April 2023 surveys, taking the later answer of respondents who answered both surveys. N=57. These are the responses of a non-representative sample of fewer than one-quarter of participants, and other changes in participants' environments may also have impacted their answers.

3 Conclusion

The FERN Project provided a testing ground for operationalising [BSL's financial wellbeing framework](#) by delivering accessible tailored financial capability workshops and one-on-one coaching to those experiencing financial hardship. The project allowed BSL staff to explore the core skills and training needs of financial capability workers, and saw the integration of practice, policy and research. In addition, in the FCPN, the FERN Project created a network of like-minded financial capability workers across the sector in a community of practice group. The experience of establishing and delivering the FERN Project pilot should inform the future development of financial capability programs.

Lessons and next steps

1. **BSL is well placed to continue and expand on the success of the FERN Project to address gaps in financial capability program offerings.**

Programs could be targeted towards specific groups needing financial capability education and coaching, as well as towards community service workers as part of a professional development offering. Whether that service provision takes the form of separate programs of financial information and professional development, or a single mixed service, there is a clear appetite for FERN model activities, particularly from community services staff. The model itself is highly adaptable and could be modified to support various groups such as people escaping domestic or family violence, those recovering from natural disasters, or people exiting the justice system.

2. **Voluntary programs need comprehensive recruitment strategies.**

The experience of the FERN pilot program shows that, while more inclusive and potentially more engaging, programs that are open to all require refined recruitment strategies. To maximise participation from target communities, services should be embedded in strong referral pathways and promoted to potential referring organisations and trusted community channels.

3. **Staff with complementary knowledge bases are essential to good service design and delivery.**

One of the strengths of the FERN pilot program was that staff with complementary areas of knowledge (for example, education and instructional design, community services, cultural competency) and from other financial inclusion programs were given space and time to design workshop materials and improve them over the course of the program.

4. **One-on-one financial coaching with participants deserves further exploration but may require specific promotion and appropriate resources.**

Although the one-on-one coaching component was not fully developed in the pilot, the program showed that BSL's Financial Inclusion team can deliver financial coaching and that some people would take it up. Staff are still confident that an adequately resourced program could deliver meaningful help to participants.

5. **Collaboration with other organisations can enhance financial capability work, provided there is organisational commitment.**

The FCPN points to the potential for collaboration and network creation throughout the community service sector. Of course, more formal collaboration requires firm commitment from the right levels of each organisation.

References

Brown, JT & Bowman, D 2020, *Economic security and dignity: a financial wellbeing framework*, Brotherhood of St. Laurence, Fitzroy, Vic.

Sen, A 2001, *Development as freedom*, Oxford University Press.

Filling the gap in financial support programs

Financial Empowerment and Resilience Network
(FERN) project report

Rory Anderson

2023

Acknowledgement of Country

The Brotherhood of St. Laurence acknowledges the Traditional Custodians of the land and waterways on which our organisation operates. We pay our respects to Aboriginal and Torres Strait Islander Elders past, present and emerging.



Brotherhood of St. Laurence
Working for an Australia free of poverty