

Brotherhood of St. Laurence

Eight considerations for responsive financial education for people on low incomes

Emily Porter

2026



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Summary

Increasing rates of financial stress (National Mental Health Commission 2025) have led to a renewed interest in programs that aim to improve financial wellbeing. A scan of financial capability supports¹ showed that financial education remains the go-to policy approach to building financial capability. However, evidence on the effectiveness of financial education is mixed – particularly for programs aimed at those on lower incomes or experiencing financial hardship (Entorf & Hou 2018). Our research highlights the distinct financial capability needs of people on low incomes or at risk of hardship and identifies eight considerations that can help financial education better meet their needs.

Low incomes create distinct financial capability needs

Low incomes constrain the financial choices individuals can make (Friedline, Chen & Morrow 2020). It costs more to be poor; opportunities to save money through paying insurance annually or investing in more efficient appliances are often out of reach for people with lower incomes (Bowman & Banks 2018). Building emergency savings may not be possible and, without savings, unexpected costs can cause people to take on debt or go without essentials. While many people on low incomes have strong everyday money management skills (Bowman & Banks 2018), they often lack financial confidence (ANZ 2021).

Financial shame and stigma are common for people experiencing financial stress, and they increase the likelihood of disengaging from money matters and create barriers to accessing support (Gladstone et al. 2021). Personal circumstances like disability or care responsibilities influence priorities and preferences, as do social and cultural contexts. Opportunities and constraints are also shaped by long-term systemic and structural changes, such as an increasingly inadequate and complex social security system, insecure and low-paid work and the rising cost of essentials. In addition, people now need to navigate a range of complex products and services to access essential services (e.g. health insurance) or plan for the future (e.g. superannuation).

The complex financial landscape and constrained choices faced by people on low incomes results in equally complex financial capability needs. Financial capability programs that ignore a person's socioeconomic context (Muir et al. 2017) and focus instead on delivering general knowledge and skills are therefore unlikely to address the distinct barriers to financial wellbeing faced by people on low incomes (Sun et al. 2022).

Drawing on insights from delivering financial capability programs at BSL, this report identifies eight practice approaches that can improve the effectiveness of financial education for people on low incomes or experiencing financial hardship. Our findings are based on 16 interviews with financial capability program participants and workers, a scan of financial capability programs and insights from the literature. More detail on our research approach is included in the accompanying appendices.

The complex financial landscape and constrained choices faced by people on low incomes results in equally complex financial capability needs.

¹ See the appendices for more details of the scan of financial capability program and our broader research approach.

Eight considerations for responsive financial education

We identify eight considerations across two domains that can help ensure financial capability programs meet the complex financial capability needs of people on low incomes. This includes managing the financial shame and stigma that often accompany low incomes, building engagement and confidence, and recognising the more constrained spending options faced by this group.

Building solidarity, engagement and confidence

1. **Building connection** between people in similar positions can help remove the shame and stigma associated with financial stress and improve engagement with finances. Sharing knowledge between peers and creating solidarity shifts financial education from being a knowledge transfer from an educator to students, to a community of learners sharing existing skills. This approach helps shift the focus of education from individual deficits to shared challenges, which helps to reduce shame and stigma.
2. Helping participants **recognise existing skills** and identify skill gaps can boost confidence.
3. Many people on low incomes experience judgement about their financial choices, which creates financial shame and stigma. **Removing judgement** from individual spending priorities and needs helps to **build trust**, while reducing barriers to accessing support.
4. Building connection is easier when financial capability programs are delivered by a **trusted entity**. This makes it easier for participants to speak up and engage.
5. Using **simple and accessible language** can improve engagement and confidence.

Providing targeted financial education that recognises and responds to individual needs

6. Providing people with new information and tools that can help **manage change and respond to shocks**, even for those who were previously coping well.
7. Helping people **access support and navigate complex systems** can help reduce stress and increase ability to make ends meet.
8. Providing **tailored content** ensures financial education can provide **actionable information** and resources – such as supporting older women with retirement planning or linking those in hardship to supports. Where content does not meet participant needs, this can diminish engagement or reinforce stigma.

Even with good financial skills and confidence, making ends meet on a low income is likely to remain challenging and stressful. Financial education needs to be complemented by policy changes to improve opportunities to build economic security and enjoy life, while increasing investment in emergency relief and hardship supports.

Building connection between people in similar positions can help remove the shame and stigma associated with financial stress.

Ways forward

To ensure effective financial education, we propose adopting a more intentional approach to fostering connection and solidarity, while ensuring programs are effectively targeted and tailored to the needs of participants. Building on the experience of programs such as the Sustaining Economic Empowerment and Dignity for Women (the SEED Project)² (Kabare 2025), Financial Empowerment and Resilience Network (the FERN program) (Anderson 2023) and Saver Plus (Porter et al. 2024) we recommend:

- developing **group learning that builds connection**. This is necessary to help address shame and stigma and improve engagement with finances
- employing **peer educators and advocates** (WIRE 2024). This can help increase learner confidence while expanding opportunities for those with strong skills to stay engaged and motivated
- helping **connect participants to the skills they need** and delivering **tailored and tested content**. This will ensure financial education is actionable
- supporting financial education participants to **build systems literacy** and access support when needed to reduce the impacts of financial hardship or crisis.

Importantly, we recognise the diversity of people on low income and acknowledge the importance of responsive financial capability programs. For example, the Aboriginal-led and owned organisation Hoops 4 Health, responds to the ongoing harms of dispossession and colonisation through their Hoops 4 Wealth program, which delivers healing-centred and trauma-informed financial capability support.

Policy changes that focus on creating a fair and adequate social safety net and providing access to secure and affordable housing, decent work and equitable financial products are required to complement investment in financial capability. Where possible, organisations that deliver financial education should recognise and draw upon the lived experience expertise of financial education participants to inform policy development and support advocacy to government.

To ensure effective financial education, we propose adopting a more intentional approach to fostering connection and solidarity, while ensuring programs are effectively targeted and tailored to the needs of participants.

² The SEED Project pilot was a co-designed place-based initiative to advance women's economic security in Seymour, Victoria that concluded in 2025.

1 Introduction

Opportunities to build financial wellbeing are not evenly distributed (ANZ 2021). Low incomes and the rising cost of essentials mean that more people have poor financial wellbeing, with the number of people finding it difficult to cope on their current income doubling from 17 to 34 per cent in the three years to January 2024 (NMHC 2025).

The cost-of-living crisis has renewed interest in financial capability. In 2025, the Australian government committed \$460 million over five years to improve food relief and financial wellbeing support, including investment in financial education (Plibersek 2025). In line with existing research (de Bruijn, Antonides & Madern 2022), a scan of financial capability supports³ showed that financial education remains the go-to policy approach to building financial capability. However, evidence on the effectiveness of financial education in shifting financial behaviours, and ultimately wellbeing, is mixed, particularly for programs aimed at those on lower incomes (Entorf & Hou 2018).

This report explores the financial capability needs of people on low incomes and how programs can better meet these needs. To identify responsive practice approaches we draw on the experience of the Brotherhood of St. Laurence (BSL) in delivering financial capability programs, a review of financial capability literature and a scan of financial capability programs.⁴ Interviews were conducted with 10 people on low incomes who participated⁵ in BSL financial education programs and six financial capability workers (for more detail on our data collection approach see [Appendix 1](#)).

The following section outlines the barriers to financial wellbeing faced by people on low incomes. We then outline eight considerations to make financial education more responsive to the needs of people on low incomes. Finally, we provide recommendations to guide the development of future financial capability programs, as well as the broader systems changes required to ensure everyone has the opportunity to build economic security.

Salignac (2020) defines **financial wellbeing** as ‘when a person is able to meet expenses and has some money left over, is in control of their finances and feels financially secure, now and in the future’. Riitsalu (Riitsalu, Atkinson & Pello 2025) identifies three interconnected financial wellbeing components: financial security, freedom of choice and being able to treat yourself now and then.

³ See [Appendix 2](#) for more details of the scan of financial capability program and our broader research approach.

⁴ A scan of financial capability programs undertaken in January 2025 to understand the financial capability landscape and the role of financial education (see [Appendix 2](#)).

⁵ Participants attended at least one Financial Empowerment and Resilience Network (FERN) workshop, and some participants had also engaged in other financial capability programs including Saver Plus. FERN was a free online financial education program that offered a range of workshops on topics such as budgeting, saving and goal setting. More information on the program is included in the [Appendix 3](#).

2 Economic insecurity and financial capability

Financial capability is more than financial literacy. As well as a person's financial knowledge and skills, it incorporates attitudes, access to appropriate financial products, services, advice and the knowledge and confidence to navigate systems and services (Friedline & West 2016). Financial confidence and control are also central to the concept (Despard, Friedline & Martin-West 2020). Financial capability recognises that these attributes need to be understood within a person's social, cultural and economic context, and that individual characteristics interact with structural factors to create diverse financial logics and literacies (Friedline, Chen & Morrow 2020; Bowman 2020). Financial logics refer to the logics that underpin the financial decisions made by different people. These decisions can only be understood in the context of the social norms and economic realities that shape them, impacting individual's opportunities, constraints, priorities and preferences and creating diverse logics (Brown & Bowman 2020). Similarly, financial literacies reflect the diverse sets of skills and knowledge a person needs at different life stages and in different economic situations (Brown & Bowman 2020).

This understanding of financial capabilities is grounded in Amartya Sen's Capability Approach (1993), which focuses on how social, economic and systemic factors influence or constrain the financial decisions a person can make and the impact of this on their ability to live with dignity. Capabilities extend beyond the individual. Collective capabilities can be created through solidarity (Brown, Banks & Bowman 2020), for example, when a group comes together and provides social support, knowledge sharing and/or advocacy (Rosignoli 2018).

Understanding barriers to financial wellbeing for people with low incomes

Being on a low income can make it harder to manage day to day, while also leaving people with fewer resources to build savings and manage unexpected expenses, creating a distinct set of challenges.

It is riskier being poor

Having a low income makes it harder to build a savings buffer. Without savings, unexpected costs, like a large power bill or urgent repairs, can result in having to choose between going into debt or cutting back on essentials (Bowman, Porter & Kabare 2024; Kempson, Finney & Poppe 2017). For example, Sophia,⁶ who is in her 60s, relied on JobSeeker Payment. She found that even minor shocks meant she had to ask her family for support, impacting her independence. She shared:

I had to watch every cent, which was frustrating because I couldn't. If any emergency came up, I had no funds for it. If I had to get my shoes resoled, I didn't have those extra funds.

⁶ All names are pseudonyms. More detail on the methodology is provided in [Appendix 1](#).

It costs more to be poor

Low incomes constrain opportunities for reducing costs (Bowman, Porter & Kabare 2024). Strategies such as buying in bulk, accessing early payment discounts or investing more energy-efficient appliances may not be possible where incomes only just cover expenses (Bowman & Banks 2018). Access to low-cost credit is also likely to be more limited, leaving people relying on more expensive products like buy now pay later (BNPL) or credit cards. Patricia, a JobSeeker recipient in her 60s, could not afford to replace her 'falling apart' car, which left her facing high maintenance costs. She told us:

I'm stringing out my car. I don't want to give it a service 'cause I just don't think it's worth putting money into. I need a new car.

Fewer options, tough choices

Many people on low incomes are excellent money managers (Bowman & Banks 2018), but they often have to make tough choices (Bowman & Banks 2018). They are often unable to save (Despard, Friedline & Martin-West 2020) and rely more on short-term credit (Rothwell, Khan & Cherney 2016). For example, Amy, a single parent with strong budgeting and planning skills, regularly uses BNPL as a way of spreading out the cost of large purchases and accessing discounts for buying in bulk. While she is aware of the risks of payment default, it is the only way she could access the savings that help her make ends meet:

I could not do anything without BNPL. I buy in bulk where it's a lot less than the supermarket. The only time I had trouble paying it [BNPL debt] is if I sold something and was waiting for the money. I know if I don't make the payment, I'll lose my advantage.

Low incomes constrain opportunities for reducing costs.

Individual circumstances further shape options

Individual circumstances further influence financial decisions, with health needs, care responsibilities or social and cultural obligations impacting opportunities and priorities (Bowman et al. 2017). These shape the non-monetary costs that arise from different spending decisions. Options like shopping around, monitoring electricity or reducing takeaway purchases may reduce costs but require a high time commitment, which may not be feasible for parents balancing work and care, or for people with disability. Similarly, people who have social or cultural obligations to share resources within a group may prioritise this obligation before making other financial commitments such as building savings (Anyangwe, Vanroose & Fanta 2022; Wagland & Taylor 2015). For example, Adam, a student in his 20s, had recently started working part-time. While this gave him more financial freedom, it was important for him to consider the needs of his family when making financial decisions:

I always take into consideration what it means for my family ... I talk to my dad and mum, family back home.

Financial stress can make it easier to disengage

Low and uncertain incomes, and the associated financial stress or hardship, can lead to lower financial confidence (Kempson & Poppe 2018) and increased disengagement from money matters (Hilbert, Noordewier & van Dijk 2022). People who feel they lack the resources or skills to take control of their finances, regardless of their actual skills, are more likely to disengage from active money management (Prawitz, Kalkowski & Cohart 2013). For example, Jess, a young stay-at-home mum, did a lot to save money including making food from scratch and buying second hand where possible. However, caring for four children with special needs while managing her own disability limited her options and made making ends meet stressful, which caused her to disengage from money management.

I find it extremely stressful looking at the ins and outs of the bank account. I prefer just to ignore that and do everything I can physically to not spend money.

Shame and stigma around money can also increase disengagement and create barriers to discussing challenges and seeking help (Gladstone et al. 2021). For example, after a change in financial situation, Rachel, a mature age woman who relied on JobSeeker Payment, felt uncomfortable talking to many of her friends about money. Reflecting on that time, she told us:

A lot of people don't want to have to admit they're having problems. It would probably have been me a few months ago. I've had to learn to ask for help.

Failure to recognise the impact of low incomes or individual circumstances on financial decision-making can further amplify the shame and stigma associated with financial hardship (Pemberton et al. 2015; Tuominen & Thompson 2015). This can create a vicious cycle, with disengagement or reduced awareness further weakening a person's financial situation (Shah et al. 2018).

Shame and stigma around money can also increase disengagement and create barriers to discussing challenges and seeking help.

Financial wellbeing in an era of increasing risk

Long-term structural changes have reduced social protections against risk, leaving more people exposed to financial stress and hardship (SSCCA 2014). Some changes notably affecting people on low income include:

- **Increasingly inadequate, complex and punitive social security system:** Social security payments are increasingly inadequate. It is estimated that three in five JobSeeker recipients are experiencing poverty (ACOSS 2023). Payment complexity and conditionality have been found to increase the stress and stigma of relying on income support (Department of Prime Minister and Cabinet 2025; Elmes et al. 2021), and participants we spoke to highlighted the challenges they faced navigating Centrelink. For Shaun, whose wife lives with a disability and receives income support, the high effective marginal tax rates associated with her payment impacts the hours he can work without losing income and benefits. He explained:

I have to juggle in between the times and hours of the allowance. If I do full-time, which I used to do, then I will be losing all these other benefits – the income, the bus card, the medication.

- **Insecure and poorly paid work:** The proportion of workers in casual or insecure work has declined in recent years, yet low-paid workers remain overrepresented. For the lowest 25 per cent of earners, less than half (45%) have paid sick leave compared to 94 per cent of workers in the top 25 per cent of earners {ABS, 2025 #1757}. Low-income workers are also more likely to have fluctuating work hours, which makes it harder to budget. Real wage growth has occurred since 2023, but a fall in real purchasing power post-COVID has meant the average worker is worse off than they were in 2012 (Heap, MacDonald & Joyce 2025). For Camila, a financial capability worker, a history of insecure work had made it harder for her to buy her own property, which is a pattern she saw repeated among her clients. She said:

I was never able to buy anything because I did not have a steady income. When you have a short-term contract, you cannot plan for the long term, just save money for the rainy days.

- **Rising cost of housing:** The decline in real purchasing power since COVID has been driven by the rising cost of essentials. Increases in housing costs left an estimated one in four households experiencing housing stress in 2024-25 (AIHW 2025). No rental properties are considered affordable for those on working age income support payments (Anglicare Australia 2025). Amy, a single parent of four, had faced a number of rent increases, resulting in her spending 58 per cent of her income on rent. She was struggling to find more affordable housing options before she moved from Parenting Payment Single onto the lower JobSeeker Payment:

That'll [moving onto JobSeeker] just pay my rent. If they keep putting the rent up, I won't be able to afford to move. How are you even going to hire a trailer?

- **Increasing financialisation:** In addition to increasing risk, the range of complex financial products and systems people need to engage with has also increased (Mackenzie & Louth 2019). People now need to be able to navigate financial complexity to access a range of essential services. This includes accessing health care through private health insurance, engaging with private companies to access power or telecommunications and planning retirement through the superannuation system. One financial capability worker we spoke to highlighted the importance of supporting people to navigate these systems. They told us:

For a lot of people who have worked in casual roles or changed jobs a lot, they've lost touch with their super or they just don't get that exposure. And it is a life-changing thing.

People on low incomes are required to navigate a complex financial landscape to make ends meet, which results in equally complex financial capability needs. This complexity contrasts with some models of financial capability building. For example, human capital theory assumes that simply addressing knowledge gaps leads to improvements in financial behaviours and ultimately financial wellbeing (Lusardi & Mitchell 2023). Similarly, the linear Financial Wellbeing Continuum developed by the Department of Social Services (DSS) (2017) assumes improvements in financial skills will facilitate linear improvements in economic position and financial wellbeing.

This understanding of how to build financial capability has led to significant investment in financial education programs focused on building general financial skills and knowledge (Entorf & Hou 2018). Indeed, a scan of financial capability programs in Australia, conducted in early 2025, found that over half of the identified financial capability programs offered financial education programs and resources (see the [Appendix 2](#) for more information on this scan).

However, while investment in general financial education is important, programs and resources that ignore the unique needs of people on low incomes are unlikely to address the barriers to financial wellbeing faced by this cohort (Friedline, Chen & Morrow 2020; Rothwell, Giordano & Stawski 2022; Sun et al. 2022). To be effective, financial capability⁷ programs need to recognise and respond to the shame and stigma that can stem from relying on low or insecure incomes, and how this affects financial confidence (Muir et al. 2017). In addition, programs need to ensure the content delivered recognises the more limited financial options available to this cohort.

We explore eight factors that can help overcome these barriers ensuring financial education can better meet the complex needs of people on lower incomes.

⁷ While the focus of this study is on financial education, in the following sections we use financial capability and education interchangeably. This reflects our broad understanding of financial education, which, in addition to building financial knowledge and skills, should also aim to build financial confidence, knowledge of consumer rights and literacy of systems, including sources of support.

3 Eight considerations for responsive financial education

To ensure financial capability programs respond to the needs of people on low incomes, we propose eight considerations across the following two key domains:

- Building solidarity, engagement and confidence.
- Providing targeted financial skills and knowledge.

Building financial solidarity, engagement and confidence

Financial education that focuses solely on individual skills and knowledge as drivers of financial stress can reinforce individualistic explanations of financial hardship and the shame and stigma these create, while ignoring the existing skills of those on low incomes. In contrast, building connection and fostering collective capabilities can help reduce shame and build confidence and engagement, while creating opportunities for advocacy (Brown, Banks & Bowman 2020).

We identify five practice approaches that can help build trust and create community:

- Building connection.
- Recognising existing skills.
- Removing judgement and building trust.
- Leveraging existing connections.
- Tailoring language and teaching approaches.

Building connection

Programs that build connection between peers using structured and supportive approaches (Weida et al. 2024; Booshehri et al. 2018; Koomson, Villano & Hadley 2021) can help reduce shame, improve financial confidence and facilitate engagement with finances. For example, Sophia, a mature age woman receiving the JobSeeker Payment, shared with friends and family that she was participating in financial education. She found this opened up conversations about money, helping her recognise she was not alone in struggling:

People are stressing. Opening the conversation isn't easy. It could be a little embarrassing. But I'm talking about it.

Recognising that other people are in a similar position can also boost confidence (Kabare 2024; Porter et al. 2024). For Amy, a single parent of four receiving income support, talking openly about money with people experiencing similar challenges helped her realise she was not alone in struggling and could take a more active role in managing her finances. She shared:

So we're all, like, mums just trying to get by ... It's very casual and enabling.

Bringing in the perspective of people with lived experience can help shift financial education from a simple knowledge transfer from an educator to students, to a community of learners sharing existing skills. Even for participants who are already engaged money managers, connecting with peers can help maintain motivation and confidence. As one financial capability worker reflected:

It's so much more powerful when it's coming from somebody that's in a very similar situation than us just giving a lot of information.

Recognising existing skills

Many people on low incomes already have strong financial skills (Bowman & Banks 2018) but lack confidence (Kempson & Poppe 2018). Financial education can help participants recognise their strengths. As one financial capability worker told us:

Some people don't realise how well they're doing. And so a big part of what we do is to point out the good stuff people are doing and build their confidence.

Financial education can also help people identify where they have skill gaps and help match people to the skills and support they need. For example, Rachel, a mature age women receiving income support, had become more engaged with managing her money after experiencing financial hardship but sometimes struggled to know what information would be most helpful to her. She explained:

You know that you need to know stuff, but you don't know what you need to know.

Participating in financial education helped her recognise both her skill gaps and what she was already doing well, building awareness and confidence.

Removing judgement and building trust

Facing judgement can increase the shame associated with financial stress and deter people from accessing support. For example, Patricia, a JobSeeker recipient in her 60s, stopped using a food bank after they displayed judgemental and threatening behaviour towards her. She told us:

It used to be no questions asked. Now they're standing over you until you pay. So I don't go there anymore.

In contrast, Camilla, a financial capability worker in her 50s, had accessed a food bank while studying. The treatment she received reflected her own approach to working with people in financial hardship and the importance of providing help without judgement. She explained:

People can be helped, and they can leave with a dignified life.

Recent financial wellbeing research highlights the importance of being able to spend money on things that bring enjoyment (Riitsalu, Atkinson & Pello 2025). Having things to look forward to can help reduce stress, making it easier to remain engaged with money management. However, financial education can too often focus on shifting individual priorities or cutting discretionary spending (for example, takeaways or coffee), regardless of actual spending habits. Challenging this approach to instead focus on supporting individual priorities and needs can help to build trust. As a financial capability worker told us:

If you want to spend like twenty or fifty dollars every week to unwind, that's okay as long as you know what you're doing. If they get that non-judgemental vibe, they continue attending.

Leveraging existing relationships

Having conversations about money can be confronting, particularly for those experiencing financial stress or hardship. Creating an environment where participants trust they will be treated with dignity is therefore important. This is easier when people already trust the delivery organisation. Adam, a student in his 20s working part-time, attended a financial education workshop at the recommendation of a BSL staff member who he had worked with while job hunting. His positive experience with the organisation made it easier to engage and ask questions in the session, even some that were ‘a bit personal’. He explained:

... I felt pretty at home asking them. With BSL ... they don't shoot you down for being wrong. It was reassuring.

Tailoring language and teaching approaches

Overly complex and formal language used by institutions like banks or government services can make it harder to get the right information or seek help, particularly for those who lack confidence. Sophia, a mature age JobSeeker recipient and avid learner, told us that when engaging with financial institutions or Centrelink she felt she needed to ‘learn their language’ – something she described as a ‘huge learning curve’.

The importance of using simple and accessible language, and the risks of getting it wrong, was acknowledged by the financial capability workers we spoke to, with one telling us:

If someone talks to you in a language that you don't understand, you just switch off.

Getting language right requires investment in understanding and adapting to participant needs. One financial capability worker noted the value of including people on low incomes in developing material – to ‘make sure that we are using their language and not ours’.

Beyond language, financial educators highlighted the importance of adapting communication styles to participant needs, particularly in workshops

where English is not a first language. For example, skilled facilitators check in with participants.

Thumbs up, if people feel pretty comfortable or thumbs down if people feel like they have a lot to learn so you get a sense of where you're pitching things.

Providing targeted financial skills and knowledge

Low incomes constrain financial choices, meaning generic financial information or examples may not be appropriate or actionable for participants (Attanasio et al. 2019). In addition, those who rely on inadequate income support payments are often obliged to seek emergency relief and hardship support (Bowman, Porter & Kabare 2024). Improving systems literacy helps make people aware of the resources available to them and their rights (Despard, Chowa & Hart 2012). Engaging participants in conversations around the challenges they face when navigating systems can also help delivery organisations better identify challenges and where policy change is needed (for example, predatory products, inadequate social security and need for emergency relief). This can inform advocacy to government and lead to improved investment in emergency relief and hardship supports and, in the longer term, reduce the drivers of financial hardship.

To ensure financial capability programs resonate with participants on low incomes, program material, including content, framing and focus should be developed with consideration as to whether it supports low income cohorts with the following:

1. Help to manage change or dealing with shocks.
2. Support to navigate systems and accessing help.
3. Provides accessible and targeted information.

Help managing change or dealing with shocks

Events such as a loss of employment or family breakdown can have significant and long-lasting financial effects (Kempson & Poppe 2018). Sharing skills and knowledge and connecting people to supports can help to prepare them for shocks or create pathways to recovery. This includes help navigating new systems or services as life changes (e.g. support navigating the childcare system after becoming a parent) or building skills to navigate change (e.g. learning how to build savings after getting a job). A change in financial or life situation is also a common motivation for financial education, as people are more likely to engage with money out of necessity rather than choice (Riitsalu, Atkinson & Pello 2025).

After getting his first part-time job, Adam, a student in his 20s, wanted to make sure he understood his superannuation entitlements and how to manage them, which led to him joining a financial education workshop. He shared:

It was just a really good way for me to take in what that part of work and pay is all about.

Other participants shared how a change in income or situation meant that their previous approach to financial management no longer met their needs, despite previously coping well. For example, after losing her job in her 60s, Patricia realised she needed new skills to make it easier to make ends meet. She explained:

I'm used to having a job. I've never budgeted. I've just paid things off. So now that's not as simple because I'm not getting enough income.

Support navigating systems and accessing help

Linking people with timely support reduces the risk of financial hardship and provides pathways out of crisis. However, those we spoke to shared how difficult it had been to find out what is available. After contacting organisations in her local area, Rachel, a mature age woman receiving income support, told us she was 'constantly amazed' at the help she could access, but noted how difficult it was to find this information without spending significant time and energy seeking it out:

It's hard to know what's out there unless you go on that search. Some places will pay bills for you, but only certain bills. A lot of people don't know they can get this help.

Poor awareness of available supports was also highlighted by the financial capability workers we spoke to, as a factor in participants' ability to make ends meet and seek help when needed, with supports such as No Interest Loans (NILs) and emergency relief highlighted as important referral pathways. One financial capability worker we spoke to also noted the meaningful difference an improved understanding of entitlements can make to participants' lives. They explained:

People would be surprised. The winter bill concession, the camp, sports, excursion fund, the utilities grant. Often people don't know.

Linking people with timely support reduces the risk of financial hardship and provides pathways out of crisis.

Greater understanding of the systemic barriers to financial wellbeing can improve confidence when interacting with institutions like banks or utility providers (Porter et al. 2024). Engaging with Centrelink was highlighted as particularly challenging. Jess, a stay-at-home mum, described the process of applying for the Disability Support Pension as 'extremely stressful and infuriating'. Her application was denied, and she told us:

It was really difficult to know how to even start. I still don't know what information I need.

Getting support to successfully navigate systems is particularly important for recent migrants with limited experience of Australian systems. For example, Shaun, who works part-time while caring for his wife and children, came to Australia as an adult. Despite strong financial skills, he struggled with unfamiliar terminology and processes, which resulted in him missing out on entitlements. He explained:

It was very difficult to understand tax stuff and Centrelink. All these new terms. I remember I lost money I was entitled to claim. It took me a couple of years to learn.

Provide accessible and targeted information

Clear practical tips and tools that can be easily applied resonate with participants. For example, Mia, a young single parent, liked savings tips such as 'pay yourself first', telling us, 'One of the highlights was to treat your savings as a bill. That really had a bit of a mind shift.' Likewise, after participating in financial education, Shaun made changes to his superannuation that would deliver long-term benefits. He explained:

I made sure I don't have double accounts, so I don't get charges for two different accounts.

Beyond being easy to implement, content needs to be tailored to participants' contexts. Where content does not reflect needs, this can deter people from financial education and reinforce financial stress or stigma. Participating in financial education that did not meet her needs left Jess, a stay-at-home mum feeling discouraged. She explained what she would find more helpful, and emphasised the importance of content that understood her situation:

Something for mums. Something that kind of recognises where you're at in terms of income and responsibilities.

The limits of financial education

Managing money on a low income requires significant time and effort, even with strong financial skills. Mia, a young single mother of two who relied on income support, had built excellent financial skills which she used to support her family and build savings. This required significant discipline as well as a substantial time investment. She told us:

I have to give every dollar a job. I've created a bills account. I have a couple of savings accounts, like a birthday fund, a Christmas fund, my emergency fund [and] I've recently made another account called one month ahead just to get ahead of the unexpected.

This approach had allowed her to make ends meet and build up a buffer for emergencies. However, the ongoing effort required to review her budget and find savings was often 'overwhelming' and left her focused on survival. Rather than being frivolous, being able to spend money on things you enjoy is a core component of financial wellbeing (Riitsalu, Atkinson & Pello 2025) and something Mia felt she was missing:

Money shouldn't be stressful. You should be able to have fun with it. I don't have a fun fund.

Maintaining the discipline and motivation to stay on top of one's finances in this situation requires more than financial skills. Creating connection, community and solidarity can help people stay engaged with their finances and recognise they are managing well in tough circumstances. For Mia, being able to recognise what she had achieved had helped her stay engaged, even when unexpected expenses meant she did not meet her savings goals.

I used to beat myself up ... like, not being in a certain position in life. But you know, [now] I give myself the compassion I need. And I'm actually doing okay with my savings.

For many on low incomes, good money management can make it easier to make ends meet and avoid hardship. But barriers to building an asset base or investing in fun are likely to remain unless a person's context changes (such as increased income). Systemic change is therefore also required to address the drivers of financial stress and ensure everyone has the capability to build economic security and enjoy life. Creating collective capabilities through financial education can support advocacy efforts. Moreover, organisations that deliver financial education should recognise and support the knowledge, expertise and leadership of financial education participants in developing policy positions and advocating to government.

Maintaining the discipline and motivation to stay on top of one's finances in this situation requires more than financial skills.

4 Ways forward for empowering and responsive financial capability programs

Financial education that resonates with people on low incomes requires intentionally building connection and solidarity, while delivering tailored skills and knowledge. This includes the following key elements:

- **Develop group learning that builds connection:** Disengagement from money management, resulting from financial stress and stigma, is a key barrier to financial wellbeing for people in or at risk of financial hardship. Creating a non-judgemental and accessible group learning environment can help address these challenges by building connection and solidarity (Porter et al. 2024). This approach centres knowledge sharing between peers, with educators facilitating conversations rather than just delivering a syllabus. Adopting trauma-informed approaches (Weida et al. 2024) and/or leveraging existing relationships with community organisations or social services (WIRE 2024) may also help build trust and connection.
- **Engage peer educators and advocates:** Recruiting and training lived experience experts to deliver financial education can help build connection and ensure content and framing reflects the needs of participants. Recognising the skills of peer educators also helps them build confidence, while helping them stay motivated and engaged money managers. This requires ensuring peer educators receive appropriate training, support and compensation. The use of peer volunteers or educators has been shown to be effective across existing financial capability programs (Kabare 2025; WIRE 2024). Beyond supporting the delivery of financial education, lived experience experts can play an important role in advocating for systemic change to reduce the barriers to financial wellbeing.
- **Connect participants to the skills they need:** Those on low incomes may not be confident about money management and may be reluctant to engage in financial education. To address this, it is important that financial education programs take the time to understand what participants might want or need to know. This can be done through one-on-one guidance, using interactive tools or by developing broader education courses. Ensuring participants within a financial education program have similar needs can also enhance connection and solidarity, which improves program responsiveness.
- **Provide tailored and tested content:** Financial education materials that do not reflect the reality of surviving on a low income can discourage engagement with finances and, in some cases, increase financial shame or stigma. Tailoring content to ensure it aligns with the needs of different participant groups and adopts a strengths-based framing is therefore crucial. This should include testing content, framing and language with focus groups or using a co-design process to ensure any issues are identified and addressed.

- **Build systems literacies:** Building an understanding of rights, entitlements and where to access help can reduce stress, while making it easier to make ends meet. This includes supporting participants to navigate systems or institutions like banks or Centrelink. Improving digital literacy is also imperative given the rise in automated communication and decision-making. Systems literacy workshops have been found to improve confidence in navigation (Kabare 2025). Building systems literacy can also help shift focus from individual skills to systemic barriers.

Importantly, we recognise the diversity of people on low income and acknowledge the importance of responsive financial capability programs. For example, the Aboriginal-led and owned organisation, Hoops 4 Health, responds to the ongoing harms of dispossession and colonisation through their Hoops 4 Wealth program, which delivers healing-centred and trauma-informed financial capability support.

Without changes in socioeconomic context, such as increased income or affordable housing, building economic security is likely to remain out of reach for many. As such, advocacy should complement investment in financial capability supports. This includes advocating for the following:

- **A fair and adequate social safety net:** Ensuring a fair and adequate social security system can help those most in need build economic security. This should include bringing working-age payments above the poverty line and reforming family payments to improve adequacy, while minimising complexity and reducing the risks of incurring debts. Removing the Liquid Assets Waiting Period will also help reduce disincentives to save that primarily affect lower income earners. Removing Centrelink payment penalties related to mutual obligations, including the Targeted Compliance Framework, will improve income certainty for those most in need, reduce stress and make it easier to budget.

- **Secure and affordable housing:** Government must ensure everyone has access to affordable and secure housing, through improved rental standards, investment in social housing and a review of Commonwealth Rent Assistance. Curbing capital gains tax concessions and negative gearing to improve housing affordability should also be examined.
- **Support people to gain secure employment:** Australian government reforms to reduce insecure work and increase wages have led to modest reductions in insecure work, while boosting wages in the care sectors. Continuing to improve access to well-paid, secure work, including through employment services and training system reforms, is still required.
- **Affordable and appropriate financial products:** Ensuring low-income households have access to appropriate and safe financial products remains important. Ongoing issues include continued misconduct by major banks and declining access to insurance. Governments should review where further intervention is needed to protect vulnerable consumers vulnerable to exploitation or lacking access to essential products.

Without changes in socioeconomic context, such as increased income or affordable housing, building economic security is likely to remain out of reach for many.

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Appendix 1:

Methodology

To understand the financial education needs and experiences of people on low incomes, we interviewed 10 people relying on low incomes who had participated in BSL's Financial Empowerment and Resilience Network (FERN) program (see [Appendix 3](#)). We also interviewed six financial capability workers from BSL and one other organisation working across FERN, Saver Plus and the SEED Project (Sustaining Economic Empowerment and Dignity for Women).

Participant interviews

Participant interviews were conducted over the phone in June 2025. These were semi-structured and covered participant's current financial situation, challenges, skills, confidence and their experience of and reflection on financial education. To recruit the interview participants, we emailed a screening survey to 128 FERN participants who had attended at least one FERN workshop between July 2024 and May 2025 and had consented to be contacted for research. As FERN had no eligibility requirements, the screening survey collected information on participant's family type, disability status, whether they were on an income support payment or health care card and labour market status. Eleven participants completed the survey. We were able to conduct interviews with 10 of this group who had completed an average of 1.8 FERN workshops. Interviewees had the following demographic profile:

- Eight participants were women and two were men.
- Three participants spoke a language other than English.
- Two participants were single parents, another two were in a couple with dependent children, while the remainder were single living in households without children.
- Three participants reported having a disability or long-term health condition.
- All participants were on an income support payment or had a Health Care Card.

- Two participants were working part-time and the remainder were looking for work (3), studying (1), out of the labour market for health reasons (2) or undertaking full-time care work (2).

A \$50 GiftExchange gift card was emailed to each participant following completion of the interview to compensate them for their time.

Interview transcripts were analysed to identify and refine the key themes of the data. To protect the anonymity of program participants, any identifying features were removed from the interview transcripts and each participant was given a pseudonym. Quotes used in this study were edited for clarity and brevity.

Financial capability workers interviews

To understand perspectives from people involved in a range of financial capability programs, we spoke with staff from FERN (2), Saver Plus (3) and SEED (1). Financial capability workers interviewed worked across a range of roles with responsibility for developing or delivering financial education content, including program managers, program coordinators and program facilitators. Names and position titles are withheld to protect their anonymity. Interviews took place across June and July 2025 and were conducted via Microsoft Teams.

Interview transcripts were analysed to identify and refine the key themes of the data, with a focus on themes identified in both participant and worker interviews.

Study limitations

This research design has several limitations. The financial capability needs and experiences of people on low incomes are likely to vary substantially and our limited sample size is unlikely to have captured this breadth. In addition, financial education participants can only provide feedback in line with their experience of financial education programs. As the sample was selected based on participation in the FERN program this is likely to influence findings. Participants who self-selected into financial education and into this study may have views that do not reflect the views and experiences of people on low incomes more generally. Similar biases may exist in the selection of financial capability workers solely from programs offered by BSL, which may influence their experience with different approaches and cohorts.

Finally, our scan of existing financial capability programs was completed at the start of this research. This means some programs identified are no longer operating, or program characteristics may have changed, which may result in errors in how we describe the offering of financial capability programs in Australia.

Ethical considerations

Ethics approval to conduct the interviews was granted by BSL's National Health and Medical Research Council accredited Human Research Ethics Committee (Reference #P0155). All survey data was collected with consent from participants for research and evaluation purposes. Verbal or written consent was obtained to conduct the interviews. Before obtaining consent, a plain language statement was sent out to interview participants and participants were given an opportunity to ask questions about the project before interviews were conducted.

Appendix 2:

Financial education programs in Australia

In January 2025 we conducted a desktop scan of financial capability programs, tools and resources, with a focus on financial education, to understand the supports available to people in Australia. We identified 120 financial capability resources, which included 67 financial education supports. The scan was not intended to be exhaustive but to illustrate the range and distribution of resources available. The list may therefore omit programs or include programs that are no longer running, particularly as it was undertaken before the most recent DSS Financial Capability Grants were announced.

Categorisation of programs was undertaken based on publicly available information. This led us to create 15 categories as described in Table 1 below. One program could sit across multiple categories. These were developed to understand range of financial capability resources and supports available, with a focus on financial education (as denoted by an 'edu' prefix). For example, the Living Costs tool developed by BSL as part of the FERN project sits across both the education resource and interactive tool categories.

The categories aimed to capture the ways financial knowledge and skills are delivered, the range of information provided and the opportunity for users to interact with the resources to ensure the information provided is tailored to their

needs. For example, an online education course is distinguished from online education resources despite being likely to contain similar material. This is because an education course determines what information is provided and how it is ordered and presented, while education resources require the user to self-navigate without interactive tools to support this process. Education resources linked to interactive tools that may assist user navigation are referred to as education tools, while service directories focus on connecting users to services and support rather than providing skills and knowledge. Any program or resource with an 'edu' prefix is included within the education category.

Table 1 Categorisation of financial capability supports

Category	Description
fin-coaching	One-on-one financial coaching and education, often performed by a financial counsellor
fin-counselling	Financial counselling for people experiencing financial crisis due to debt, natural disasters, family violence, gambling or other issues
edu-course	Structured financial education covering topics provided in a structured and sequential way, delivered either online, in person or hybrid
edu-online resource	Online financial education resources, including explainers, blogs and general advice for user self-navigation
edu-podcast	Podcast discussing financial issues, advice and resources
edu-interactive tool	Interactive online resource providing insight into users' financial position, wellbeing, attitudes and/or needs. Can be combined with online resources or service directories
edu-service directory/literacy	Online information on available services and supports and/or advice for engaging with services or systems

Category	Description
edu-workshops	Workshop on a financial topic delivered by financial capability worker, either online or in person
comparison tool	Online resource or tool that helps users understand the range of service options available and provides recommendations targeted to user's situation e.g. Finder
tailored products	Financial products or services designed to meet the needs of particular groups or solve issues in private provision of financial services e.g. No Interest Loans
hub	Hub providing access to financial education, tailored products, coaching/counselling and/or service referrals
business education or coaching	Financial education or coaching targeted towards those in or wanting to start a small business
matched savings	Savings program matching individual savings balances where criteria are met
teaching teachers/teacher resource	Financial education resources or training aimed at teachers, financial capability workers or peer educators to expand financial education offerings at schools
emergency relief	Provision of emergency goods such as food, vouchers, clothing, etc.

* Note programs can deliver support across multiple categories and to multiple targets.

A program is included in the empowerment category if it is designed in a way that builds connection and empowerment between participants. This includes bringing together people with shared challenges or characteristics, using peer educator and/or encouraging discussion between participants. This was based on publicly available information and therefore may under identify programs in this category.

Financial education was the most common type of financial capability support identified, with 56 per cent of supports offering some form of education. Workshops, tools and online resources were the most common financial education support. Of these, workshops were most likely to have eligibility requirements with only 50 per cent open to all. People on low incomes or in financial hardship were the most common target group for financial education workshops, followed by women. Around one in five financial education workshops aim to build connection and empowerment between participants. Programs including an empowerment component are most likely to target specific cohorts (such as migrant women) rather than have broad eligibility.

Assumptions made about the ability of the programs to create connection and build empowerment and collective capabilities are based on public information about a program and may not reflect actual program delivery or supports.

More detail on the scan and our findings is available on request.

Appendix 3:

The FERN program

The Financial Empowerment and Resilience Network (FERN) program aimed to provide financial capability education, support and referrals for people who wanted to increase their financial wellbeing and resilience. The program commenced in 2021 and was relaunched in 2024 after a brief pause, before concluding in mid-2025. It offered free online financial education workshops, with topics including budgeting, goal setting, superannuation, banking, credit, renting, investment and scams, with the full list shown in Table 2.

Table 2 List of FERN workshops

Workshop name	2024 description
Creating Financial Goals	They say a goal is a dream plus a plan. This workshop is about how to create SMART financial goals and reach them. For financial wellbeing, it starts here.
Protecting Yourself from Scams	This workshop explains what a scam is and how to spot one. It will show you how to protect yourself against scams and your rights and responsibilities when it comes to scams. We will explore common types of scams.
Navigating Tax Time	In this workshop, we cover how tax works in Australia, and what happens when we start work regarding income tax. We will introduce what tax returns are when they need to be filed, and what the Australian Tax Office does. We will cover a little bit about what is new in 2024 and where to go for more help.
Shopping Smartly	Are you a saver or a spender? Both can manage their personal finances well. This workshop covers choices around making decisions about saving and spending money.
Building Budgets with KASH	It takes more than cash coming in to build a budget – it takes building our knowledge, considering our attitudes, developing skills and committing to habits. By the conclusion of this workshop, you will be well on your way to having your own manageable budget.
Exploring Superannuation	This workshop is all about Australian superannuation schemes, how they work, what choices we have and associated topics, such as the types of insurance that may be included in your superannuation package.
Safeguarding Online Transactions	There's been a 'digital revolution' when it comes to managing finances online. This workshop covers topics including privacy and protecting your digital identity, finding trustworthy financial information and online security.
Banking for You	Bank on knowing the basics! This workshop is all about choosing the right bank and accounts for you, understanding how banking products work and knowing how to manage your finances safely online.
Owning the Dream	This workshop explores the steps involved in purchasing a home. It considers the advantages and disadvantages of buying a new or established home and different finance options. We look at costs associated with buying a home, such as conveyancing, settlement and other obligations.
Renting with Savvy	This workshop explores costs associated with renting, both independently and through share arrangements, and some of the basic rights and responsibilities of tenants and landlords under a lease.
Using Credit Wisely	Some people say, 'never spend money you don't have,' and many find this is impossible. How can we use credit wisely? By being well-informed, which is what you will become by attending this workshop.

The program had no eligibility criteria and was open to everyone. This approach aimed to engage people who were not in financial crisis but also not in a position to build wealth or engage a financial planner, while recognising that financial risks can be experienced by a range of people in diverse circumstances. This is based on the idea that where financial counselling and financial planning services are not needed, financial capability workers can still play an important role in preventing financial crisis and supporting economic stability (Anderson 2023).

However, the lack of a clear target group made it challenging to recruit participants. This led to low workshop participation upon FERN's relaunch, with only 37 workshop attendances recorded from July to December 2024. The broad focus also made it harder to deliver tailored content. To address these issues, a new marketing approach was adopted in early 2025, focusing on participants on low incomes who were facing challenges to make ends meet. FERN content was also reviewed to ensure material was targeted towards people on low incomes to reduce the risk of alienating participants who did not see their situation reflected in the course material.

FERN outcomes

Changes to content and in the marketing approach helped improve program reach and support participants to manage their finances. From July 2024 to June 2025, FERN delivered financial education to 140 participants who attended a total of 207 workshops. Building Your Budget with KASH and Creating Financial Goals were linked to a marketing campaign, making them the most common workshops attended. Repeat attendance was limited, with just one in five participants attending more than one workshop.

Most FERN participants⁸ were not in work, with around a third (34%) unemployed and a further 29 per cent out of the labour market due to caring responsibilities, study or poor health. This is expected to be the driver behind the 69 per cent who reported frequently running short of money. Despite this, a majority of FERN participants reported strong existing skills and confidence, with 69 per cent telling us they felt confident choosing financial products and services, and 60 per cent reporting having a lot of choice and control over their finances.

We received feedback from 77 participants on their experience with FERN. Of these:

- 91% agreed they had an improved understanding of the workshop topic
- 88% agreed they felt more confident on the workshop topic
- 87% agreed they had learnt skills that will be useful in manage their personal finances
- 84% agreed they are better able to work towards their goals
- 79% agreed FERN was right for their needs.

These results suggest that FERN helped participants build financial skills, knowledge and confidence, and supported them to achieve their goals. This highlights the value of financial education for people on low incomes. However, by more intentionally building connection and confidence, and tailoring information to needs, it is possible to build upon these already strong outcomes.

⁸ During 2024 and 2025 a number of data collection approaches were trialled. This means that personal characteristics were only collected from 37 participants from May 2025.

Eight considerations for responsive financial education for people on low incomes

Emily Porter

2026

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 and present.



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