

# Indigenous Enterprise Partnerships

## Case Study

November 2009

### *“My Moola” Opening Financial Pathways*



My Moola is a ground-breaking financial literacy package for indigenous Australians that has been developed by First Nations Foundation and ANZ in conjunction with the local Shepparton community. It was first piloted in Shepparton through-out 2007 with rollout continuing ever since.

### **Background**

There have been many financial literacy programs developed, but they do not always result in a positive behaviour change. The My Moola project team was aware of this and was determined to design a program that participants would engage with.

The program design ultimately relied on the findings from 5 focus groups conducted in the Shepparton region. The focus groups highlighted the need for the course to address some cultural issues as well as provide technical training.

As well as providing the technical financial skills the package thus includes

- The opportunity to develop money goals that will assist participants to achieve life goals,
- Suggestions on how to deal with barriers that will arise
- Activities designed to engage families and the wider community in helping participants achieve their goals.

### **Objectives**

The objective is to assist indigenous Australians and families to get ahead financially by understanding how to manage money and to understand the impact that their decisions have on their money goals.

The course is delivered through the local aboriginal community organisations.

### **IEP involvement**

IEP was instrumental in assisting First Nations Foundation to gain corporate support. ANZ provided essential financial support in addition to extensive access to highly skilled employees who were seconded to work alongside the aboriginal organisations on the program's development. ANZ continues to provide support allowing the program to continue.

In addition to encouraging the support from the ANZ, IEP has maintained a direct management input into the project at all levels.

## Achievements to date

My Moola is the only opportunity on offer where an Indigenous person can access knowledge, information, financial tools, services, carefully applied challenges, social connection in a semi formal and culturally appropriate manner in one place at any one time.

The core achievements have been:

- My Moola delivered to 332 indigenous people from the Goulburn Valley region.
- ANZ working alongside indigenous people to help them take greater control of their finances
- Development of a package that considers the key learnings from local focus groups, uses the most appropriate learning methods for the audience and is specifically designed for Indigenous people living in regional centres.
- Engagement of local aboriginal organisations to source participants and deliver the course.
- Recognition that banks can improve efforts to better welcome, understand and meet the needs of Indigenous customers. Staff working in ANZ branches in the Goulburn Valley fully support the My Moola program and welcome participants.

The first year of delivery was the pilot phase. Evaluations by Melbourne University resulted in modifications to enhance the effectiveness of the program. Rollout continued after the pilot phase and will continue throughout 2010.

## Recognition of value

The program was initiated by Indigenous leader and Chair of the First Nations Foundation, Mr Paul Briggs OAM who says, *“My Moola is a ground-breaking example of practical reconciliation and we’re delighted to partner with ANZ in building Indigenous capacity in the Goulburn Valley. Economic empowerment is integral to safeguarding the futures of Indigenous peoples.”*

Following are participant’s comments when speaking of the difference My Moola has made:.

- *“it’s changed my life, I keep a spending diary now”*
- *“in the old days we never needed psychiatrists, we had each other” – meaning that My Moola imitates the “old ways” in which conversation would occur around the kitchen table or campfire and allowed for a natural support network for sharing knowledge of culture, family kinship, homemaking, parenting skills etc. “*
- *The program was fantastic, it taught me how to budget and how to control my money and save. So now we’re able to save money every fortnight.”*
- *“I was able to identify my bad spending habits and then start saving money for our house, then plan ahead for when we have children.”*