



Settlement Council of Australia

AT A GLANCE



Target Participants

Young women, aged 18-35, predominantly from migrant and refugee backgrounds.



Aim

To deliver fun and engaging financial education to young women so they may make sound financial decisions for their futures.



Organisations Involved

MoneyGirl



Location

National



Funding

Self-funded through revenue generation



CASE STUDY

MoneyGirl

The MoneyGirl course is an evidence-based financial education program designed especially for young people in Australia, with a focus on young women from migrant and refugee backgrounds. The program consists of 6 workshops, and each workshop covers one topic that will become a key building block in their path to financial independence.

The topics covered are:

1. Everyday Money Management
2. Tax
3. Superannuation
4. Credit and Debt
5. Love & Money
6. Investing 101

This is a 6-week course and each workshop is delivered live in-person, or online. They are *packed* with actionable tips aimed at improving confidence around all things money and personal finance.

“Our workshops are super hands-on so students get their hands dirty as we guide them through calculation exercises and even researching super funds and stocks! It is pretty much all the real-world stuff we SHOULD have learnt in school – but didn’t.”

The MoneyGirl program is different from existing programs and financial support in the following ways:

- **Proactive & preventative solution:** Existing financial support are mainly reactive in nature. MoneyGirl is equipping women before they find themselves in crisis.
- **Tailored to an under-served market:** Current solutions are not financially accessible and do not cater to the needs of young women, 18-35. MoneyGirl’s content was co-created with and tailored to our community.
- **Evidence-based:** MoneyGirl uses evidence-based education and community building practices.



Challenges

The challenges of this program have included:

1. Designing an evidence-based solution that created long-term behavioural change in adults, rather than the band-aid solutions that currently exist on the market
2. Measuring the impact of the program and gathering evidence of change
3. Balancing the impact-profit scale in a social enterprise and designing a self-sustaining model while delivering free/accessible courses where needed – which MoneyGirl has done successfully.



Outcomes

MoneyGirl has financially educated approximately 200 women across Australia. Participants are asked to rank their confidence around financial topics before and after the course. Survey results have shown a dramatic increase in confidence for all topics. Average score to the question ‘How confident do you feel about your ability to manage your money’ went from 5.5 to 8.2 on a scale of 10.

Key Learnings

This experience has generated three key learnings:

1. Discussions on financial independence in the mainstream media still revolve predominantly around middle-upper class, white, male Australians. “Diversity” in that world, mostly just refers to white women. Which leaves most of us disenfranchised from this discussion.
2. The myth that women are unable or do not want to partake in these discussions and decisions does not hold on the ground. It is a myth shaped and perpetuated by men. In our experience of working with 100’s of women, it is completely untrue.
3. Financial literacy is not the solution to a broken system.



Participants' Stories

"After thinking about investing for YEARS MoneyGirl gave me the confidence and reassurance to take the plunge. I am now the proud owner of shares!" – Eva, Sydney

"I learned so much in EVERY SINGLE session. Each session has had an impact on the way I think about / spend / save / invest my money. I have switched my super (which no doubt has saved me \$10,000s in the long run). It's also started got me thinking about saving for a deposit, and having those important conversations with my partner!" – Alex, Sydney

More information

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