

Who Needs the Most Help? - Prioritising Financial Education Resources

Kathy Landvogt, Social Policy Researcher, Good Shepherd Youth & Family Service

“We are Good Shepherd. Our mission is shaped by our inheritance of the vision, courage and audacity of St. Mary Euphrasia Pelletier and the Good Shepherd tradition she began. Ours is a vision of promoting a world of justice and peaceful co-existence.”

INTRODUCTION

It is a great honour to be here today to speak with you about how we can best use our financial education resources. So many others that I know of in Australia would be qualified to speak, but Good Shepherd Youth and Family Service does have some useful recent experiences in delivering and researching a range of financial education approaches that I would like to share with you.

Good Shepherd is an international organisation working for justice and dignity for the poorest women, children and families in over 70 countries including many countries represented at this summit. We recognise that the economic security of women and their children cannot be separated from their human rights: no matter which part of the world we are in, poverty means loss of basic rights, and vulnerability to exploitation. The Good Shepherd Trading Circle, a Fair Trade economic justice project, illustrates this: as a response to the continual and growing exploitation of women in the developing world Good Shepherd community development projects offer employment to women in small enterprises. The women earn a fair wage, work in safe conditions and experience a supportive and encouraging environment that enables them to turn their life around. Many of the products made by the women are sold throughout the The Trading Circle stores in Australia and New Zealand (similar projects operate in Europe and the US).

Even in affluent Australia, we have injustices and deprivation resulting from lack of financial capacity, although certainly not to the degree of many other places. How we approach problems must change depending on the context, on the political, geographic, economic and social worlds in which we operate, as well as the times we live in. Good Shepherd started in France in 1835 with caring, in large institutions, for the women and girls who had been cast aside by society. Today, in our part of the world, we deliver diverse programs including microfinance, foster care, youth housing, family counselling, domestic violence support, financial counselling, and community development. Good Shepherd Youth and Family Service is a medium-sized community service organisation operating from four locations in and around Melbourne, Victoria, and employing about 115 staff. However we work in partnership with many other organisations and have a national reach in our microfinance programs. We also have a small social policy research unit, of which I am a part, committed to documenting the knowledge gained from working with low income communities and, through research and policy advocacy, taking this knowledge to governments and, where relevant, to financial corporations.

What unites all these services is the conviction that we are all diminished by the loss of individual dignity. Our Good Shepherd mission is “to enable people of all cultural, religious and social backgrounds to enjoy the fullness of life, which is the right of every

human being”, including by “boldly challenging those structures and beliefs that diminish human dignity”. Our financial education work is no different in this, and despite the great variations between some of our countries, this need to both improve individual financial capacity and *at the same time* to change the unjust government policies and financial markets which increase vulnerability to financial insecurity, does seem to be universal.

This presentation will therefore address these dual goals of increasing financial education one person at a time, and increasing financial capability in much more ambitious ways. I will begin by outlining why certain low income groups need the most help, and then give examples, backed by research, of three Good Shepherd Youth and Family Service approaches to improving financial capability through financial education. Finally, given the ever-present pressure on resources, I will propose some principles for government policy-makers, community educators, and financial corporations, to use in designing effective and efficient financial education systems.

WHO NEEDS THE MOST HELP AND WHY?

This is in many ways the simplest question to answer because in a good society those who are most vulnerable to loss of human rights are always the highest priority. While what is regarded as necessary for a decent life is a relative thing, and dependent on context, every society has a concept of deprivation and poverty, and of what is necessary for a decent life. Governments have a responsibility to assist those who, through market failures, lack access to a decent life and have their human rights eroded. Corporations have a responsibility also, to redress some of the negative impacts of their own successes.

Poverty undermines not just individual dignity but also the moral foundation of a society¹.

It is worth looking closely at why poor people need more help with financial education because there are persistent misconceptions about this. Several population surveys conducted by the Australian governmentⁱⁱ and the ANZ bankⁱⁱⁱ show low financial literacy occurring more in low income groups, but this does *not* mean that most disadvantaged people are bad at money management, or that disadvantage is *because* of bad money management.

A close examination of these surveys shows that the opposite is true. People in the lowest income group:

- overall value saving just as much as anyone else, but just do not feel they can save often
- are usually more debt averse than other income groups, because they know they cannot easily repay a loan; and
- are generally better day-to-day managers of finances than higher income groups.

So why are they lower on ‘financial literacy’ measures? Because they are less able in specific financial areas, specifically:

- have the lowest education levels therefore low general literacy and numeracy so are not as good at understanding financial documents and financial information

- cannot access some financial products and services (eg investments, superannuation, credit cards), so do not know about them or seem to value them; and
- are more vulnerable to exploitation (e.g from 'fringe lenders) because they have fewer options and less understanding of their rights as consumers.

People living on low incomes have less experience with mainstream financial services and products and it is important not to interpret financial exclusion as financial incompetence. Financial literacy surveys measuring the financial literacy levels of people living on low incomes without taking this into account therefore do them an injustice. We need to consider the real-life context of financial literacy, not just a person's individual ability with money but the ways in which their resources (education, income, assets, supports), enable them to express or develop that ability. To emphasise this we prefer to use the term 'capability' (following Amartya Sen^{iv}) when discussing financial education than the word 'literacy'. Sen defines 'capability' as "the combination of a person's ability and their social context which allows them the freedom to lead the kind of life they value". In financial matters, the social context includes the operations of financial institutions as well as government's regulatory policies.

The money world is weighted against the low income person, and yet they are often blamed for their failure to effectively enter this market that does not cater for them. We must ask whose interests are served if low-educated individuals who go into debt they cannot afford are seen as responsible for this, rather than the corporations using million-dollar marketing campaigns to entice them? The question of power is as relevant to financial education as it is to other issues impacting on the lives of the poor. For this reason we have developed a framework of 'critical' financial capability, which places the interests of those *least* well-served by our current social arrangements at the centre and asks: 'what do they really need?' And we do this, in the first instance, by asking them. We find that while they are not generally less able with money, people living on low incomes *are* more vulnerable to the consequences of lack of financial information, money management mistakes, and financial exploitation. Therefore they do need financial education opportunities, and I will come to these shortly.

Perhaps we need to deal first, briefly, with the question of financial education for those much larger numbers of people from the middle income groups who undoubtedly do suffer from making uninformed financial decisions, especially in a downturn like the current one, or financial education for the smaller but more powerful group of wealthy financial consumers who have further to fall than the rest of us and whose falls have reverberated around the globe. Surely, you could ask, on the grounds of numbers in the case of the former, or of impact in the case of the latter, an argument could be made that these groups need the most help?

The answer lies in the crucial defining principle of human rights. Financial mistakes can destroy lifestyles for these groups, but rarely are their human rights destroyed. Even middle income people who lose all their economic capital and assets usually have social capital to fall back on: an education, a job, family, networks. It could even be argued

that we in the great middle classes needed the lessons of the financial crisis to reduce our reliance on credit and our obsession with consumption, that it is *our* behaviour that most needs to change. Similarly those whose enormous wealth means they stand to lose a great deal more than the rest of us through poor financial decisions still usually, somehow, manage to find some economic capital to fall back on (or are subsidised by government because too many jobs depend on it). If we take into account the impact of their mistakes on others there is some appeal, though, in the argument that they are the highest priority for financial re-education.

But a fair society, and one with a view to social cohesion and long-term well-being, must attend to those who are least able to fend for themselves and whose needs are not being met by the market. When lack of financial knowledge causes a person to sign a contract with a 'fringe lender' that effectively charges them over 200 per cent interest, leaving them with insufficient money for food and other necessities of life, their fundamental human rights are threatened. Some fringe lenders, Australian research has found, are charging up to 63 times more for credit than mainstream borrowers^v.

Poverty in Australia

We can approach the question of who specifically needs help with financial education by identifying the key indicators of financial vulnerability. In Australia, if a person is on government benefits and without any savings, assets or other access to emergency finances (that is, without a financial buffer), they are vulnerable to financial crisis. Unexpected events, money mistakes, or being financially exploited can easily tip the balance for a family or individual in this situation. This is a 'functional' definition of financial vulnerability which is useful because it points to the single biggest component of financial security: having access to a financial buffer of savings or assets, or someone who can safely provide this buffer. However, this definition does not help us find and help people *before* a financial crisis: people on low incomes without a financial buffer approach a service for assistance usually once a crisis has hit. So we need to identify specific target groups.

It is not simple to deliver preventative financial education to those who need it most, in fact we speak about 'hard to reach' groups. These are not people with internet access, nor would they pick up and read a brochure, and public education messages (eg TV ads) are too general to engage them effectively.

In Australia about 10 to 20 per cent of the people live in poverty, depending on the definition used^{vi}. According to the Australian Council of Social Service, using the most recently available data (2005-06), the poverty estimates were: 11.1 per cent using the 50 per cent of median income poverty line (10.7 per cent for children), and 19.4 per cent using the 60 per cent of median poverty line (19.5 per cent for children). It is worth noting that other comparable OECD countries use the 60 per cent benchmark but Australia uses the 50 per cent measure^{vii}.

Research also shows that many people do not remain in poverty, but move in and out of it depending mainly on employment and (re)partnering. It may therefore be more useful

to consider, for the purposes of identifying the highest priority for financial education, the more conservative figure of between 3 and 5 per cent who experience *persistent* disadvantage^{viii}. These Australians are trapped by multiple forms of disadvantage – such as disability or chronic illness, low education, unemployment, and living in disadvantaged neighborhoods – from which there seems no way out. In a society so absorbed with money and all that it buys, to be persistently poor means to be socially as well as economically excluded. These are the ‘excluded’ individuals who may become homeless, and the families whose children may not know a single adult with a regular job¹. They are usually without the support of extended families, and are dependent on government benefits. They get in touch with welfare agencies when in crisis, but this is not necessarily an ideal time to engage in financial education.

Some can be reached through specialist services targeted to specific groups. Recent research^{ix} we conducted into the reasons people seek material aid – emergency relief like food parcels, etc – found that the main groups of people in need of this help are:

- single mothers (and most of these women have been married but the marriage has ended and they now care for their children alone),
- single men who are unemployed and socially isolated, and
- people who have a disability (often overlapping with one of the two other groups).

Most were in their 30’s or 40’s, when we would think they had the best chances at family stability and employment. Of the parents, most had very young children under 6 years.

There are other particular groups who are poor, notably newly arrived refugees who start with nothing and need help to rebuild, or women fleeing domestic violence. There are, no doubt, other target groups, and some can be assisted through services that reach out to them *before* a crisis. Unemployment services or settlement services, or self-help organisations of single mothers or of people with disabilities are also potential points of contact for preventative financial education. I will return to this idea later.

Another way of locating vulnerable individuals in need of financial education before a crisis is by identifying the life stages or events that cause financial loss. This takes in other sections of the population apart from the most severely disadvantaged, including those who move in and out of poverty. Times of life transition as well as crisis events are vulnerable times for anyone on a low income, as most transitions (excepting marriage and starting a job) involve reduced income or increased costs. Even positive changes such as becoming a parent or a student or entering retirement, require new financial knowledge. In transitions resulting from negative life events such as marital breakdown, unemployment and illness, support and information is even more important.

I have now identified the groups needing the most help with financial capability. Before turning to questions of delivering financial education to these groups, there are two

¹ Social and economic exclusion overlaps with financial exclusion, which in Australia (where almost 100 percent of the population has a basic bank account because the government only pays benefits and pensions into bank accounts) means lack of access to the range of financial products and services which allow social and economic participation.

aspects of the Australian financial context which impact heavily on their financial capability.

The financial services industry

As Sen has said, individual ability cannot be considered in isolation from social context. The financial services industry has grown quickly and disproportionately in many countries, including Australia where it is now the fourth largest sector in the Australian economy, responsible for 8.1 per cent of GDP, and nearly as large as the mining sector^x. This growth has been through a combination of marketing and deregulation. Instead of relying on the local bank manager to be the gate-keeper of loans and credit cards, marketing departments now automatically make offers without sufficient reference to people's financial capacity. Deregulation of banks also allowed them to pursue the big profit customers and stop providing for low income customers through, for example, special low cost bank accounts. This allowed a variety of alternative or fringe lenders to move into the market vacated by banks for people needing credit in a credit-driven economy. The good news is that this gap also encouraged growth in ethical microfinance.

The government role

Australia's deregulation of the financial services industry through the 1980-90's, although less marked than in some other developed economies, still placed more responsibility on individuals to make informed financial decisions, and led directly to a wave of government-sponsored financial education. More recently, with the GFC, the Federal government has simultaneously favoured increased regulation, for example they are developing a standard plain English contract for use by utility companies, mobile phones, etc, to reduce the number of people signing documents with 'fine print' they do not understand. There remains, however, a tendency to avoid increasing pressure on corporate responsibility. It is still fundamentally a situation where individuals with limited education are up against the billion-dollar marketing industry.

HOW CAN THIS HELP BEST BE DELIVERED?

I now turn to the question of how those who most need help can best receive it. The bad news is: there is no single solution. We need to create contact points for each target group and we need to offer several types of financial education in order to reach people. The good news is we do not need to start from nothing in developing these responses; there already exists a good base for each of these in Australia and perhaps in many countries. I will describe three approaches to financial education used within Good Shepherd (and many other) services, which I have named preventative community education, asset-building microfinance, and crisis-based counselling.

Preventative community education

People living on low incomes and without a financial 'buffer' for emergencies are usually already connected to community services, where they receive assistance for specific needs. This provides an ideal opportunity for preventative financial education in local community centres, neighbourhood houses, and other services. In financial matters, our

research^{xi} shows that people often do not even know what questions to ask to improve their knowledge: they do not know what they do not know. We need to be proactive in reaching these people and engaging them in 'money conversations' in non-threatening ways which build on their knowledge and are genuinely helpful to them. Community learning centres and groups are ideal places to start conversations about this.

One of our community houses, in Hastings Victoria, has provided financial education classes and discussion sessions over the years to a number of groups, including people with disabilities (provided in partnership with a disability organisation), unemployed people (in partnership with a local job preparation agency), and young people (in partnership with a school). These are not always identified as 'financial education', but grow out of the participants discovering and talking about what their needs are, once they have established trust in the facilitators and other group members. The benefit of this approach is that it is integrated with other local specialist services, so that we value-added to each others' programs or jointly establish new programs to meet identified local needs. This financial education is not funded by government directly as financial education, but is often indirectly funded through services for specific groups. These partnerships with other organisations enable us to share resources and to engage target groups.

This preventative approach is also efficient and effective because it is group-based not one-to-one, with participants sharing their real-life knowledge and providing mutual support. It also delivers multiple other benefits including social cohesion, overcoming isolation, and building social capital. It is predominantly 'learning by sharing'. We see this as a community development process because it always starts for people in a local community identifying their need, rather than with us imposing a program on them. The disadvantage of this approach is that the need for financial education is hidden within other services, and therefore is not recognised and funded properly. It also means that the work may be done in isolation from other financial education, and there is a lot of expertise that is not shared between organisations.

Asset-building microfinance

The most effective way of learning, the way most of us learn every day, is 'learning by doing'. This is why financial literacy increases as we get older: experience is a great teacher in this as in other things. In financial matters, this means having access to financial products and services which engage people at a non-crisis time of need, in a way that is relevant to lives. People learn when they use a bank, take out and repay a loan, or maintain a savings plan. This gives them real-life not theoretical learning. Financial inclusion requires specific products and services that are available to and affordable by people on low incomes. Credit at no interest or low interest that can be realistically re-paid should be available. Saving must become possible through extra support like matched saving schemes. Financial planning should be available free, in a preventative way (ie not just financial counselling in a time of crisis). Insurance products are needed for those on low income. In all these areas, microfinance programs in Australia are increasing financial inclusion for low income groups, and at the same time are delivering financial education.

Good Shepherd Youth and Family Service co-ordinates and supports Australia's largest microfinance program. Our No Interest Loans Program (NILS®), developed 30 years ago, is run from within our agency and includes a response for women exiting prison and family violence situations. This program has been developed and refined and is now a 'franchise type model' available in 300 locations across Australia. This is only possible through working in partnership and collaboration with community organisations. In addition to this, we have entered into a community/corporate partnership with one of Australia's largest banks, the National Australia Bank, who have invested \$15M capital into the NILS program. Five years ago we also worked with the National Australia Bank to develop a low interest loan program called StepUP. This now has national reach through 23 locations of which only 3 are within Good Shepherd Youth and Family Service – with an additional 22 locations to be introduced during 2010. This program is testament to the strong partnerships in place within the community sector and a united commitment to addressing the issue of financial exclusion. More recently the development of AddsUP, a matched savings program, will see our partners offer this option to borrowers who have successfully paid of a NILS and StepUP loan. Our research shows that NILS recipients increase their money management skills through planning and making regular repayments. Furthermore, the loan assessment process, which is undertaken by approximately three times the number of eventual recipients, "encourages reflection on existing household expenditure and provides information about installment payment schemes and other helpful money management strategies".^{xii}

Microfinance programs provide 'opportunistic engagement', that is, people do not come seeking financial education but they undertake to learn more in order to get access to a microfinance product they need. This education may be provided individually, or in groups, and is often put in place as a prerequisite to accessing the microfinance product. For example, the assessment process for a NILS loan necessarily includes ensuring income is maximised through receiving all government or employment entitlements, having budget discussions about what an affordable level of repayment is, and identifying how an unexpected expense would be dealt with.

In the matched saving scheme Saver Plus (run by another community agency in Melbourne, the Brotherhood of St Laurence), exciting new evidence is showing that regular loan repayments and regular savings produce habits which can last for years afterwards^{xiii}. Participants must complete a classroom-based financial education course to qualify for the scheme, but while this is an important component of the program, it is not the most crucial to the success of the program. What have been found to be the core components are firstly the support of the 'relationship manager' who maintains contact with the participant throughout, and secondly the personal relevance of the saving goal (in this case education for children or self).

Asset-building is the primary goal of microfinance, not financial education. Nonetheless, microfinance could be the most effective way of learning because it provides motivation, engagement, real-life relevance, practical learning, and a supportive relationship. It is also very efficient because it is part of the bigger goal of asset-building, and does not

require resources additional to those required to run the microfinance program properly. Microfinance may also involve high-level formal partnerships which draw on additional resources from a financial services industry keen to show corporate social responsibility, as well as from government.

Crisis-based counselling

Finally, Good Shepherd Youth and Family Service has a number of financial counsellors assisting people with financial crises, and although the financial education delivered at these times is often limited to problem-solving, there are significant learning opportunities. If 'learning by doing' is our main way of learning, then 'learning from our mistakes' could be the most powerful, although not the most cost-effective given the price, human and monetary, paid for financial crisis. Financial difficulties bring people into contact with services and provide motivation to learn, if only to avoid getting into the same situation in the future. Financial counselling can be an excellent time to learn about consumer rights, as it often involves the counselor advocating with corporations or government on behalf of the individual. However, because it is individually targeted, deals with past mistakes more than future situations, and usually is a time-limited service, financial counselling typically provides only limited financial education.

What it does provide in organisations like ours, is valuable evidence of the financial stresses or traps people are experiencing, which are always changing as new products and services are developed and marketed in ever-more innovative ways. This has led us to conduct research and policy analysis to advocate for regulatory or consumer rights reforms in issues relating to credit, bankruptcy, fringe lenders, pawnbrokers, and banks' practices^{xiv}.

These three opportunities for financial education with those who most need it indicate some principles for designing and prioritising financial educational programs.

HOW CAN WE PRIORITISE FINANCIAL EDUCATION RESOURCES?

Our research on financial capability of low income women^{xv} found that financial capability requires four elements:

- an adequate income
- a financial buffer
- a fair and inclusive financial services industry; and
- financial education

To a degree the more we have of the first three, the less we need of the last. We would argue that financial education, on its own, has the least power of any of these factors to improve financial capability, and is in many cases only effective in combination with one of the others. Fundamentally this is because financial inclusion is a prerequisite for financial capability, and financial inclusion requires an adequate income, a financial buffer for emergencies, and non-exploitative, equitable financial services and products. Financial education programs are in this way remedial, picking up the pieces.

With this in mind, we propose the following principles for prioritising and designing financial education resources.

1. Investment in inclusive, fair financial services

The highest priority should be improving access to financial products and services so that more people can 'learn by doing'. This not only teaches financial skills but also builds a financial buffer. Building assets through microfinance programs is a longer-term response but one which also offers the most efficient and effective financial education opportunities overall.

2. Effective financial education system design

As in public health education, financial education requires multiple strategies including mass media campaigns at the preventative end of the scale, through to local services responding to individual financial crises at the other end of the scale. The gap, most often, is small-group responses that sit between informing whole populations and responding to individuals: The second major priority is *prevention* strategies that are local, targeted and face-to-face (that is, relationship-based). The hardest-to-reach groups are best reached this way, if prevention is the goal. The following three principles are suggested for designing these sorts of specific financial education programs for vulnerable groups.

Subsidiarity

Responsibility for delivery should be devolved by government to the level closest to the issue, usually local community organisations (NGO's). This maximises the informal and other community contributions that build civil society. By leaving room for local responses, it also encourages innovation, creativity, and meeting real needs. It also encourages peoples' expertise in their own lives to be shared.

Partnerships

Financial education should be delivered in partnership with other organisations wherever possible. There are two main reasons for this: engagement of participants, and sharing of resources. Local services targeted to specific vulnerable groups such as single mothers, people with disabilities, or unemployed individuals, are in touch with those people and assisting them to move through a transition and re-establish themselves in a new life situation. Financial wellbeing is a part of this task. Financial educators can provide the financial knowledge and expertise, and local services provide the relationship and support for participants. When two or more organisations have common goals, they can join together to deliver a better program. Government is more likely to support programs that demonstrate collaboration, because they know this saves resources. This applies whether the program is large-scale or small and local. Sometimes partnerships with corporations in the financial services industry are also possible.

Rights-based and strength-based

Standing *with* people and seeing the financial world from their point of view is a prerequisite for effective financial education. Disadvantaged people know that the

financial system is not designed for them, and feel marginalised by it. Preaching or instructing from an 'expert' point of view just intimidates and disempowers people and does not work. Education should be based on participants' strengths, knowledge and rights, for example using adult education principles, Paulo Freire's critical literacy concepts, and an 'income maximisation' approach that ensures they are accessing all their entitlements.

Financial education should not be separated from advocating for the removal of financial exclusion and exploitation. This means both advocating for individuals and for systemic, structural change. Effective advocacy requires creating networks of like-minded organisations to share knowledge, build the evidence and strengthen the voice for change. It also requires communication avenues with government and corporations to identify market failures and present solutions from a rights perspective.

3. Prevention through regulation

Sometimes more can be achieved through re-thinking policy interventions. We should not assume an education model is the best strategy when small but significant changes to the regulatory framework could achieve a great deal more change. In some cases regulation removes the need for financial education entirely, resulting in enormous cost-saving in the long run. The Global Financial Crisis demonstrated this more effectively than we would really like: if financial services took back more responsibility for making the decision to lend then there would be less pressure on individuals with low financial literacy to understand the operations of financial institutions. Where possible we should be investing in *preventing* financial crisis, rather than having to provide financial education after the event. A recent reform in Australian government has positioned its financial education policy-making department within the same department as its regulatory function (within ASIC – the Australian Securities and Investments Commission). This enables government to be directly informed about financial knowledge gaps and to analyse whether an educative or regulatory response is required, or both. The Australian government has also set up a national 'Financial Literacy Community of Practice' comprising community organisations, financial institutions, government policy-makers, and educators, to share knowledge and build dialogue about financial education issues.

CONCLUSION

In bringing you a Good Shepherd perspective on financial education there are two viewpoints emphasised.

1. View from the margins

The financially excluded and the poorest need most help to maintain their rights and to increase their asset-base in our financially-driven society: predominantly these are single mothers, people with disabilities and mental health issues, and unemployed people. Delivering effective financial education to these groups means first and foremost getting alongside them and asking them what their struggles are and what they need, and making this the centre of any program.

2. Birds-eye view

Financial education is a small part of a much larger domain, and unless we step outside it to look at the surrounding landscape we are in danger of wasting our efforts. We may be building our financial education structures where the next financial storm will wash them away. Or be ignoring what is being done just over the horizon when we should be collaborating and sharing resources. We may be building many beautiful financial education schemes when a more widespread effort to build a substantial microfinance scheme would be much more efficient and effective.

Microfinance products and services that include financial education do seem to offer the best 'value for dollar' because they are 'learning by doing'. If that is not available, the next most effective way of reaching hard-to-reach vulnerable people is in the communities where they live, work and interact, through value-adding to existing face-to-face services that are targeted to people in challenging transition or new life stages. This will be different in every country, and indeed it is different in every state and even every local area in Australia. Taking a bird's-eye view of the whole domain also means weighing up the benefits versus the costs of financial education programs and considering if regulation offers a better solution.

Finally we have learnt the value of linking up and learning from each other, whether with other services, with government or with financial services. No one of us has the answer, and we need to work together to keep doing better on behalf of those who need the most help.

ⁱ Dr. Mahbub ul Haq *State of the World Forum: 8 November 1997* www.mhhdc.org/html/speeches

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^{xiii} ANZ (2009) *Understanding the success of Saver Plus*, Chant Link and Associates

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^{xv} Landvogt, K. (2008) *ibid*