ACKNOWLEDGEMENTS

We would like to acknowledge the Traditional Custodians of the lands throughout Australia - recognising their continuing connection to land, waters and culture. We pay our respects to Elders and the ancestors who have paved the way before us.

We would also like to thank all of the individuals who participated in the Managing Bungoo Project for sharing their experiences with us, and giving their time and expertise to inform this report. We are grateful to everyone for sharing their valuable cultural knowledge, personal stories and insights as part of this project.

This project would not have been made possible without the valuable financial contribution from Financial Literacy Australia. We would personally like to thank Claudia Weisenberger, Robert Drake and Kate Wilson for their support, guidance and understanding.

We would also like to thank the consultative committee who have provided BIMA Projects with expert knowledge, key insights and recommendations throughout the life of this project. The very talented students at the Aboriginal Centre for Performing Acts (ACPA) are also acknowledged for their wonderful efforts in bringing the ‘Money Woman’ scripts to life.

TERMINOLOGY

This report adopts the term ‘Indigenous’ to refer to Aboriginal and Torres Strait Islander people, but recognises that this does not reflect the diversity and unique cultures of the First peoples of Australia. This report also acknowledges that terminology and language vary throughout Australia, and that local Aboriginal and Torres Strait Islander people are to be consulted to identify the preferred terminology for that region.

This report also contains a definition of terms and abbreviations on page 56.

* Positive Social Solutions has taken care to ensure the material presented in this report is accurate and correct. However, Positive Social Solutions does not guarantee and accepts no legal liability or responsibility connected to the use or interpretation of data or material contained in this report.
FOREWORD

Brisbane Indigenous Media Association's mission is: “To be an appropriate media service for the cultural and economic independence of Indigenous people.”

Since the early 1980's Brisbane Indigenous Media Association (BIMA) has worked tirelessly to build its media service which today encompasses - 98.9FM, BIMA Projects, BIMA Vision and Triple A Training.

98.9FM began broadcasting in 1993. The station is renowned for its unique blend of First Nations and country music.

BIMA has gained a national reputation for its contribution to the First Nations community broadcasting sector, through programming. 98.9FM is a major provider of programs to the National Indigenous Radio Service, providing daily content to 120 community radio stations across Australia.

BIMA have also contributed to the growth of the sector through its training division - Triple A Training. Tripe A Training delivers accredited media courses to equip Indigenous and non-Indigenous people with skills to work in the broadcasting sector, as well as creates pathways for higher learning.

As a First Nations controlled media organisation, BIMA is driven to create content that meet community needs, ideas and aspirations. This requires continuous community engagement through BIMA’s membership base, community networks and affiliations with other community controlled organisations.

BIMA are proud to have initiated the Managing Bungoo Project. This project has provided valuable insights to how Aboriginal and Torres Strait Islander people living in south east Queensland view and value money. It is clear from the first phase of this project that Aboriginal and Torres Strait Islander people place higher value on relationships and cultural obligations than money itself.

BIMA is keen to move onto the next phase of the Managing Bungoo Project, to build on the insights and key lessons learned from the first phase; implement recommendations from this evaluation; and continue building key partnerships with relevant stakeholders.

Kaava Watson
CEO Brisbane Indigenous Media Association
# CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Pages</th>
</tr>
</thead>
<tbody>
<tr>
<td>ACKNOWLEDGEMENTS</td>
<td>2</td>
</tr>
<tr>
<td>TERMINOLOGY</td>
<td>2</td>
</tr>
<tr>
<td>FOREWARD</td>
<td>3</td>
</tr>
<tr>
<td>SUMMARY</td>
<td>5-8</td>
</tr>
<tr>
<td>INTRODUCTION</td>
<td>9-12</td>
</tr>
<tr>
<td>MANAGING BUNGOO PROJECT GOALS</td>
<td>13</td>
</tr>
<tr>
<td>EVALUATION: DEFINING SUCCESS</td>
<td>14-16</td>
</tr>
<tr>
<td>FINANCIAL LANDSCAPE SURVEY</td>
<td>17-32</td>
</tr>
<tr>
<td>SURVEY VISUAL SNAPSHOT</td>
<td>33</td>
</tr>
<tr>
<td>FOCUS GROUP DATA</td>
<td>34-40</td>
</tr>
<tr>
<td>FOCUS GROUP DISCUSSIONS</td>
<td>40-45</td>
</tr>
<tr>
<td>INDIGENOUS FINANCIAL SUCCESS QUOTES</td>
<td>46</td>
</tr>
<tr>
<td>CAMPAIGN PLACEMENT PREFERENCES</td>
<td>47</td>
</tr>
<tr>
<td>FOCUS GROUP DISCUSSION VISUAL SNAPSHOT</td>
<td>48</td>
</tr>
<tr>
<td>LIMITATIONS</td>
<td>49</td>
</tr>
<tr>
<td>KEY QUESTIONS + RECOMMENDATIONS</td>
<td>50-52</td>
</tr>
<tr>
<td>REFERENCES</td>
<td>53-55</td>
</tr>
<tr>
<td>DEFINITION OF TERMS + ABBREVIATIONS</td>
<td>56</td>
</tr>
</tbody>
</table>
SUMMARY

Aboriginal and Torres Strait Islander people face unique barriers to participation in the financial sector due to historic economic marginalisation and low intergenerational wealth transfer. Historical policies which restricted Indigenous wealth, home ownership and business ownership continue to burden Aboriginal and Torres Strait Islander people. (Godinho, V. 2014)

"Aboriginal and Torres Strait Islander people are more likely to experience financial exclusion than the rest of the community. In 2012, the Centre for Social Impact, in research commissioned by National Australia Bank, noted that Aboriginal and Torres Strait Islander people are much more likely to be either severely or fully financially excluded (43.1%) compared to the national average (17.2%)"


Research indicates there are some common causes of financial exclusion for Aboriginal and Torres Strait Islander people – including geographic location, lack of identification documents, unemployable and lower incomes, lower financial literacy/financial capabilities, family structure, cultural obligations, attitudes towards money, lower age and life expectancy (Godinho, V 2014, Demosthenous, C et al. 2006) As a way to address some of the current financial education gaps and increase Aboriginal and Torres Strait Islander people's financial literacy and financial capabilities, Brisbane Indigenous Media Association (BIMA) partnered with Financial Literacy Australia to create the Managing Bungoo Project and Money Woman Campaign. From 2016-2018 a series of Money Woman skits, financial information audio segments and long format radio interviews were broadcast on 98.9FM with the aim to:

- Increase awareness among Aboriginal and Torres Strait Islander people on how to manage everyday finances;
- Increase awareness among Aboriginal and Torres Strait Islander people on the importance of financial planning for medium and long-term goals;
- Increase awareness and understanding of the range of financial products and services available to Aboriginal and Torres Strait Islander consumers and the importance of shopping around and risk awareness;
- Increase knowledge and access to financial information and tools by promoting the use of existing financial tools, resources and service providers;
- Increase capacity and confidence of the target audience to exercise control over financial affairs;
- Involve Aboriginal and Torres Strait Islander people in the development of the campaign – ensuring that the campaign information is engaging culturally appropriate and relevant to the target audience;
- Test the effectiveness of radio as a medium for communicating financial literacy information to Aboriginal and Torres Strait Islander peoples living in southeast Queensland.
SUMMARY

There are close to 88,775 Aboriginal and Torres Strait Islander peoples living in the south east Queensland community making up almost 48% of Queensland’s total Indigenous population, and the numbers are steadily increasing (Australian Bureau of Statistics, Census 2016 – Indigenous Geography Statistics, June 2017).

“Aboriginal and Torres Strait Islander people remain financial fringe-dwellers. Our First Nations people are over-represented among the three million Australians who are financially excluded, and those with the lowest financial capability. They are also the only community group associated with financial exclusion irrespective of where they live, and more than 30 per cent live in urban areas across Australia.”

Saulo, B. 2016

Previous definitions of the term ‘Financial Literacy’ imply that an increase in financial knowledge, will directly lead to an improved behavioural change. However such linear cause-effect pathways have been widely debated in recent years (Godinho, V 2014, Daniels, C 2015) especially in relation to Indigenous financial education as, there are a wide range of socio-economic barriers stopping Aboriginal and Torres Strait Islander people from applying their knowledge of financial matters. It is therefore vital for Indigenous financial education projects, to be designed from the beginning with Aboriginal and Torres Strait Islander people themselves. This was a major success factor in the Managing Bungoo Project with over 50 Aboriginal and Torres Strait Islander people involved throughout the whole project’s lifecycle.

“Although both government and private providers have made a significant effort to increase the level of financial knowledge and skills in programs across the country, it would appear that there is insufficient assessment of what works and what does not work when it comes to the financial literacy of Indigenous Australians.”

Wagland, S & Taylor, S 2015

In phase 1 of the Managing Bungoo Project BIMA set out to provide Aboriginal and Torres Strait Islander people with financial awareness and knowledge about existing financial tools and services through a series of radio segments, interviews, printed material and a project website. It is hoped moving into phase 2 of the project, the increase in financial awareness and knowledge that began in phase 1 will be built on, and thus over time translate into positive changes in financial behaviours of the target audience.

Ultimately, a big picture goal of the Managing Bungoo Project is for Aboriginal and Torres Strait Islander people to have the financial skills and behaviours to be in control of their finances, feel financially secure and determine their own goals in relation to what financial success means.
SUMMARY

Below is a summary of the key findings from the first phase of the Managing Bungoo Project:

- Radio is a preferred communication channel for Aboriginal and Torres Strait Islander people living in south east Queensland. The benefits of Indigenous Community Radio (such as BIMA) are far reaching as it is often viewed as a trusted, culturally appropriate source of information for Indigenous community. Multiple studies on radio as a medium, have shown radio is very effective as a communication tool, as it can reach those in community who cannot read or write. Previous studies have also shown that radio listeners frequently report “passing on” information that they have heard via radio broadcast, subsequently creating broader community dialogue and awareness. It is hoped that this community dialogue around the Managing Bungoo Project and Money Woman campaign may lead to positive long term impacts on the financial behaviours of Aboriginal and Torres Strait Islander people living in south east Queensland, as it engages and enables people as a collective, not just as individuals in isolation.

- In both the online (pre-campaign) financial landscape survey and the focus groups, participants reported that they would first turn to family for financial advice and were most likely to hear about financial literacy concepts, programs and services through family. ‘Word of mouth’ in Indigenous communities should not be underestimated. By playing the Money Woman and financial information radio segments over 2,008 times throughout 2016-2017, it has raised the financial awareness of Aboriginal and Torres Strait Islander people in south east Queensland. Firstly impacting those who regularly listen to 98.9FM and secondarily impacting those within the sphere of influence of the listener cohort including family, friends, work colleagues and wider networks. In this phase of the project there were limitations around capturing accurate audience reach data, this will require further exploration and analysis in the next phase of the project. Should the second phase of the project go ahead, original interviewees and survey participants from phase 1 will be followed up.

- Strength-based financial education and capability programs need to view Aboriginal and Torres Strait Islander culture/s as enablers and not as barriers to Indigenous financial wellbeing. Engaging Aboriginal and Torres Strait Islander people in the development of the project and ultimately the Money Woman campaign content was a core success of this project. This culturally appropriate consultative process led to invaluable insights on the way money is used and valued within the Aboriginal and Torres Strait Islander community in south east Queensland. This process also highlighted some of the enablers and barriers to financial wellbeing for Aboriginal and Torres Strait Islander people in south east Queensland. The majority of Aboriginal and Torres Strait Islander focus group participants spoke extremely positively about being consulted and actively involved in the project from the beginning, with one Elder stating it is "important that our voices are heard, after years [living in Queensland] with very little 'rights'."
SUMMARY

Below is a summary of the key findings from the first phase of the Managing Bungoo Project:

- A core finding from this project is that money is still often seen as imposed from outside Aboriginal and Torres Strait Islander cultures. This point is reiterated in much of the Indigenous financial literacy research (Godinho, V. 2014). In order for financial education and financial capability programs to work within this space, Aboriginal and Torres Strait Islander financial success needs to be defined by Aboriginal and Torres Strait Islander people themselves. Although this was only briefly touched on in this project, it is clear from the results so far that the definition of Indigenous financial success may differ from traditional Western concepts of financial success. A collaborative, multi-faceted approach is proposed for the next phases of the project which will draw on the strengths of key project partners and stakeholders. Continuing to strengthen this approach from phase 1 will enable BIMA to tailor the financial capability program and campaign to meet the actual, not just the ‘perceived’ or ‘assumed’ needs of Aboriginal and Torres Strait Islander peoples living in south east Queensland. The next phase of the Managing Bungoo Project will be focused on strengthening BIMA’s existing project partnerships, as well as developing new partnerships with key stakeholders.

- One of the main success factors of the Managing Bungoo Project so far, has been the number of Aboriginal and Torres Strait Islander people involved (from project scope and commencement, through to the completion of phase 1). By involving well over 50 Aboriginal and Torres Strait Islander people in the project, there has been an increase in community dialogue around financial topics as well the Money Woman character itself.

A list of the Aboriginal and Torres Strait Islander participation in the project so far is outlined below:

- Consultative committee members
- BIMA Projects team
- 98.9FM Triple A Training - Indigenous Students
- Aboriginal Centre for Performing Arts (ACPA) students
- Positive Social Solutions (Aboriginal certified business)
- Indigenous survey participants - Online Financial Landscape Survey
- Let’s Talk Interviewees
- Aboriginal and Torres Strait Islander Focus Group Participants (mixture of Elders, Young people, Male and Female participants).
INTRODUCTION

- Financial literacy is defined as the ability to make informed judgements and to make effective decisions regarding the use and management of money. (Ravi A & Taimur S 2015, Randrianarisoa A & Eccles K, 2016).

- Financial capability is considered to be the interaction of an individual’s financial knowledge, skills and behaviours. It must also be understood in a broader socio-economic context of having appropriate financial information and supports, a non-exploitative market, an emergency buffer and an adequate income. (Ravi A & Taimur S 2015, Randrianarisoa A & Eccles K, 2016).

“Financial education programs therefore should provide an understanding of concepts related to personal money management (knowledge) and techniques (skills), which can then be translated into attitudes and behaviour changes (behaviour) that enable individuals to establish a an outcome of having a positive relationship with the concept of money. Underlying this conceptual framework is the notion of ‘choice’ and the progression for individuals from understanding that they have choices, identifying appropriate choices and ultimately making a choice in relation to their finances”

Ravi A & Taimur S 2015

In the context of the Managing Bungoo Project and Money Woman campaign, ‘choice’ doesn’t only refer to an individual choosing between various financial product and services, but also individuals gaining a financial awareness and knowledge.

For the campaign target audience, Aboriginal and Torres Strait Islander people living in south east Queensland, one of the main aims of this project was to create awareness that people have a choice to positively change how they manage their money, the role money plays in their lives and how taking control of your finances can; contribute positively to both financial as well as psychological wellbeing.
INTRODUCTION

Figure 1. Presents a diagrammatic representation (adapted from the Netbalance Financial Capability Continuum) of the components of a successful financial education program and how a combination of knowledge, skills and behavioural change combine to produce successful outcomes for stakeholders.

This model highlights the long-term financial education process that is needed for improving Aboriginal and Torres Strait Islander peoples financial literacy, capabilities and ultimately financial behaviours. As the Managing Bungoo Project was a pilot, the scope was limited and only aimed at increasing financial awareness and knowledge of Aboriginal and Torres Strait Islander people living in south east Queensland, the very beginning of the Financial Capability Continuum pictured.

Figure 1: Financial Capability Continuum
(Adapted from source: Net balance Social Return on Investment National Australia Bank 2013)
INTRODUCTION

As highlighted by a previous Indigenous Financial Literacy Money Management program:

“Taking an action is, a step beyond the acquisition of knowledge and thus can be more accurately captured by the term financial capability rather than financial literacy. Just because a person may have information about the benefits or otherwise of a behavior, does not mean they will act in a way that minimizes risk.” (Robertson J & Clough A, 2011)

Figure 2 below shows the Managing Bungoo financial capability framework adapted from Randrianarisoa A & Eccles K (2016) Financial Capability Components and Prochaska J & DiClemente C’s (1998) Behaviour Change Model.

Phase 1 of the Managing Bungoo Project was specifically designed to target the unaware, contemplative and preparation stages of behaviour for the target group - Aboriginal and Torres Strait Islander people living in south east Queensland. Phase 2 of the Managing Bungoo Project will focus more specifically on the skills acquisition and action stages of the financial behaviour theory of change model, with the third Managing Bungoo Project phase focusing on developing and sustaining long-term financial skills i.e skills that are regularly practiced in daily life.

<table>
<thead>
<tr>
<th>Behaviour Stage Theories</th>
<th>Financial Capability</th>
<th>Sub-Components</th>
<th>Associated actions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pre-contemplative/unaware</td>
<td>Knowledge</td>
<td>Making Choices</td>
<td>Choosing appropriate financial services</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Getting Help</td>
<td>Knowing who to ask if there are questions about money&lt;br&gt;Knowing where to go if there are questions about money</td>
</tr>
<tr>
<td>Contemplative</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Preparation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Action</td>
<td>Money Management</td>
<td></td>
<td>Managing budgets&lt;br&gt;Keeping track of expenses&lt;br&gt;Resisting pressure to spend</td>
</tr>
<tr>
<td>Maintenance</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Advocacy</td>
<td>Planning Ahead</td>
<td></td>
<td>Saving money for an emergency&lt;br&gt;Saving money for future goals&lt;br&gt;Planning for large expenses</td>
</tr>
<tr>
<td>Long-Term</td>
<td>Behaviour</td>
<td></td>
<td>Strategies when money is short&lt;br&gt;Strategies when there is an unexpected large expenditure&lt;br&gt;Strategies when money is left over</td>
</tr>
<tr>
<td>Financial Behavioural Change</td>
<td>Strategies</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
INTRODUCTION

Figure 3 outlines each of the three Managing Bungoo Project Phases in alignment with the adapted model of the Six Stages of Behavioural Change (Prochaska J & DiClemente C, 1998).

This first phase of the Managing Bungoo Project focused on increasing financial awareness and motivation of Aboriginal and Torres Strait Islander people living in south east Queensland. Moving into Phase 2 of the project, it is hoped that the increase in financial awareness & culturally appropriate financial services and resources will motivate individuals to take important steps gaining financial skills. Once individuals have gained more financial knowledge and skills Phase 3, of the project will focus on supporting long-term financial behavioural change. With the ultimate goal of the project to increase Indigenous financial capabilities, Indigenous financial inclusion and overall Indigenous financial wellbeing as defined by Aboriginal and Torres Strait Islander people themselves.

![Figure 3: Managing Bungoo - Measuring Change](Adapted from Prochaska J & DiClemente C's (1992) Behaviour Change Model)
PROJECT GOALS

Main objectives of the Managing Bungoo Project:

- Increase awareness among Aboriginal and Torres Strait Islander people on how to manage everyday finances;
- Increase awareness among Aboriginal and Torres Strait Islander people on the importance of financial planning for medium and long-term goals;
- Increase awareness and understanding of the range of financial products and services available to Aboriginal and Torres Strait Islander consumers and the importance of shopping around and risk awareness;
- Increase knowledge and access to financial information and tools by promoting the use of existing financial tools, resources and service providers;
- Increase capacity and confidence of the target audience to exercise control over financial affairs;
- Involve Aboriginal and Torres Strait Islander people in the development of the campaign – ensuring that the campaign information is engaging, culturally appropriate and relevant to the target audience; and
- Test the effectiveness of radio as a medium for communicating financial literacy information to Aboriginal and Torres Strait Islander peoples living in south east Queensland.
EVALUATION
DEFINING SUCCESS

Positive Social Solutions, a Supply Nation certified Aboriginal business, was engaged to test the draft campaign content (user-testing with focus group participants), compile project progress reports that were submitted to Financial Literacy Australia throughout the life of the project, as well as complete the final project evaluation report.

The Managing Bungoo Project took an approach that considered culturally appropriate methods of design, data collection and data analysis. This approach used mixed methods to gather both qualitative and quantitative data for the evaluation. These methods included desk research/literature review, distribution of an online financial landscape survey (pre-campaign development), 2 focus-group discussions held in Brisbane, 25 individual survey questionnaires and 3 one-on-one interviews. The number of Money Woman e-newsletter subscriptions, as well as the BIMA Projects website analytics for the Money Woman podcast webpages were also included in the data captured for this project.

An action research approach was used, where both the evaluation process and development of the Managing Bungoo materials could be informed by ongoing feedback of preliminary analysis of data collected. A more sophisticated approach would not have been relevant or appropriate at this stage of the project.

Original Managing Bungoo Project Plan

<table>
<thead>
<tr>
<th>Start date</th>
<th>End date</th>
<th>Activities</th>
<th>Outputs</th>
</tr>
</thead>
</table>
| Feb 2016   | March 2017 | • Establish consultative committee
• Identify and schedule monthly interviews with committee members and community members
• Appoint project evaluator
• Conduct surveys with community members to inform project content
• Draft 30 radio messages
• Test radio messages with at least 2 focus groups
• Write draft 2 of radio messages (if required)
• Produce audio version of final drafts
• Write and deliver project e-newsletter to subscribers and key stakeholders
• Establish project website | • List of committee members
• Report on committee actions/recommendations
• List of interviewees
• List of survey/workshop feedback
• Evaluation plan
• Draft 1 and 2 of radio messages
• Report on focus group findings
• Audio version of messages
• E-newsletter
• List of subscribers and key stakeholders
• Progress report to FLA |
| April 2017 | September 2017 | • Broadcast 30 radio messages
• Conduct radio interviews as per schedule
• Write and deliver project e-newsletter to subscribers and key stakeholders
• Conduct online survey, feedback sessions and group discussions as per evaluation plan
• Write evaluation report | • Proof of broadcast (schedule)
• Podcast of radio interviews posted online
• E-newsletters
• List of subscribers and key stakeholders
• Evaluation report
• Report to FLA |
EVALUATION DEFINING SUCCESS

Throughout the Managing Bungoo Project the BIMA team worked closely with the Managing Bungoo consultative committee to ensure the content developed was factually sound as well as culturally appropriate. The consultative committee consisted of members from ASIC, ICAN and Office of Fair Trading, Department of Justice and Attorney-General. The BIMA Projects team also worked closely with other south east Queensland Aboriginal and Torres Strait Islander organisations to ensure the widespread radio play of the Money Woman radio segments, and to raise awareness and subscription numbers of the Money Woman e-newsletter.

The graphic depiction of the Managing Bungoo project’s logic model is outlined below, highlighting relationships between the project’s resources, activities, outputs and the short term, medium and long-term outcomes.
EVALUATION DEFINING SUCCESS

Due to the significant delays in the Managing Bungoo project, the e-newsletter was developed later than first outlined in the project plan. So far there has only been one e-newsletter sent out to the Managing Bungoo subscription list of 190 people. It is hoped however, that with time and increased awareness of the e-newsletter, the number of subscriptions will increase to over 2000 people. This would be on par with BIMA’s main subscription list for 98.9FM.

In the next phase of the project a range of audio and visual Money Woman resources will be developed. These resources will be promoted widely and will be easy to access across different mediums and channels. It is hoped this will engage an even wider Aboriginal and Torres Strait Islander audience in the project.

A short Money Woman animation was created as part of the first phase of the project. The 2-3 minute Money Woman animation was based on the ‘Doorknockers’ script created by BIMA creative director Steven Oliver. The Money Woman character voiceovers were provided students at the Aboriginal Centre for Performing Arts in Brisbane. Although this animation was not outlined in the original project plan or utilised publicly, the animation was used internally as a prototype.

1. Managing Bungoo e-newsletter 2. Some still images from the prototype short Money Woman ‘Doorknockers’ animation
FINANCIAL SURVEY

AN ONLINE SURVEY WAS DISTRIBUTED BY BIMA IN 2015 (PRE-CAMPAIGN): IN ORDER TO GAIN INSIGHTS INTO THE FINANCIAL LANDSCAPES OF ABORIGINAL AND TORRES STRAIT ISLANDER PEOPLE LIVING IN SOUTH EAST QUEENSLAND.

In devising the Managing Bungoo Project, the BIMA Projects team carried out an online survey to gain insights into the financial landscape of Aboriginal and Torres Strait Islander people living in south east Queensland. The survey was posted publicly on 18th May 2015 via the 98.9FM website as well as through the BIMA Projects Facebook page. In total 33 people responded, 10 people via the BIMA website and 23 through the BIMA Projects Facebook page. The vast majority of respondents identified as Aboriginal (84%, 28 people), with one respondent identifying as Aboriginal and Torres Strait Islander (3%) and 4 respondents identifying as non-Indigenous (12%). Not all questions in the survey were compulsory to answer, this explains the slight changes in the number of respondents in the data.

The results of BIMA Project's 'Financial Landscape' survey are outlined below:

- **Female**: 52%
- **Male**: 48%
FINANCIAL SURVEY

Select which category below includes your age

Are you Aboriginal, Torres Strait Islander, Both or Neither
FINANCIAL SURVEY

Which of the following categories describes your current employment status?

![Employment Status Bar Chart]

How much money did you personally earn in 2014?

![Earnings Bar Chart]
FINANCIAL SURVEY

Do you have a household budget?

Yes: 15
No: 10

Do you know ways to save or cut back on your monthly expenses if necessary?

Yes: 15
No: 10
FINANCIAL SURVEY

Do you check periodically if your bank accounts are best for your current needs?

Yes  No

Do you know what to do if you have a dispute with your banking institution?

Yes  No
FINANCIAL SURVEY

Do you set specific saving goals (e.g. buy car, home ownership, retirement etc.) and do you budget for them?

Yes
No

Do you have an emergency fund?

Yes
No
FINANCIAL SURVEY

Do you know how much you owe and how much interest you pay on each credit card or loan you have?

- Yes
- No
- No Credit Card
- No Loan

Do you know your rights and responsibilities when taking out a loan?

- Yes
- No
**FINANCIAL SURVEY**

How would you rate your understanding of income tax e.g. how your taxable income is calculated and any deductions/credits you’re eligible for?

- [ ] No idea
- [ ] Some idea
- [ ] Good idea

Do you know what a financial plan is?

- [ ] Yes
- [ ] No
FINANCIAL SURVEY

Do you think it’s important to have defined and detailed financial goals?

[Graph showing majority response is “Yes”]

Please choose the response that best reflects your view on financial literacy.

[Graph showing majority response is “Important”]
FINANCIAL SURVEY

Do you listen to 98.9FM?

Yes: 15
No: 10

Please indicate when you listen to 98.9FM

- Overnight: 8
- Breakfast: 8
- Mid Morning: 5
- Midday: 2
- Afternoon: 5
- Evenings: 3
- Late Night: 0
- Midnight: 0
FINANCIAL SURVEY

Please tell us if and how you access 98.9FM on the internet.

Have you seen or heard about programs, workshops, messages or printed information about financial literacy?
FINANCIAL SURVEY

If you ticked yes, please choose where you’ve seen or heard information about financial literacy from the options below.
FINANCIAL SURVEY

As an Aboriginal or Torres Strait Islander person is it hard or easy to look after your money, understand your financial affairs and improve your financial circumstances? Why?

- Remoteness
  - It depends on your personal circumstances
  - Because we live for today
- Easy - because I make a budget and know how to manage my money
- No I find it ok too look after my finances
- Yes I find it challenging to regularly save and to find good funeral funds etc
- Hard - I don’t earn enough money to be saving. Got too many bills.
- You seem to get ahead then something happens and you help out and then back to square one.
- No
- Don’t see the point of this question
- Hard - everyday living costs are too expensive
- It’s hard
- Yes, it’s hard. Mostly because you grow up poor and that gets passed on over generations. When you’re poor you don’t make the best financial decisions.
- So that you know where your money is going and an overall understanding of finances
FINANCIAL SURVEY

As an Aboriginal or Torres Strait Islander person is it hard or easy to look after your money, understand your financial affairs and improve your financial circumstances? Why? (Continued)

- I am in the middle, my family is comfortable, but I have no savings what so ever.
- Because I do not understand this language.
- Limited education on financial matters.
- You have be very disciplined.
- Too many family members need help.
- A bit of both.
- Being Aboriginal has not affected the difficulty so far.
- I dont find it hard, but its not easy.
- Because I am not greedy.
- No.
- I'm in the middle. I do find it easy to budget my money and save. I have a home loan and I know what my interest rate is and how much my repayments are but I do struggle with working out principal and interest. My husband has no value of money and thinks if it's in the bank - I can spend it which makes it very difficult to save. I like to live and enjoy life, but I really want to build my savings account up so that should we need anything, we have the funds to fall back onto.
FINANCIAL SURVEY

In your opinion, who do you think has the most trouble managing finances?

- Aboriginal people living in remote regions.
- I can't answer that question.
- Those of us who live in communities where our mob live (other Murri's).
- Young people with a low paying job.
- My wife.
- Those that are living from 'week to week' or 'fortnight to fortnight'
- I don't understand what this question is asking me.
- People who cannot read or write, people whose level of education did not reach high school level.
- I don't really know where to start...
- People who are impulsive.
**Top 3 Radio Timeslots for engaging listeners**
- Breakfast
- Mid-Morning
- Afternoon

**28 People**
out of the 33 survey respondents identified as Aboriginal.

**Twitter**
was the most popular way that people connected with BIMA via the internet.

**21 People**
out of the 33 surveyed did not have an emergency fund to be able to draw on if needed.

**Most People**
reported that they had heard about financial literacy through Family/Friends.

**Majority of people surveyed**
had not heard about financial literacy workshops & programs & the majority of people surveyed did not think financial literacy was important.
FOCUS GROUP DISCUSSIONS

Two focus group discussions were held with members of the Aboriginal and Torres Strait Islander community living in south east Queensland, during the Managing Bungoo Project. The first focus group was held 23rd January 2017 and the second on the 18th May 2017.

It was important to recruit a diverse range of participants, in order to capture a wide variety of perspectives, and explore how different financial topics and campaign materials resonated with each of the demographics within the target audience. A mixture of Aboriginal and Torres Strait Islander people, Male, Female, Elders and youth were recruited for both focus groups (detailed below).

All focus group participants received an individual survey to fill in throughout the focus group discussion, with the majority of survey question directly linked to the facilitated workshop activities and powerpoint slides. The survey method allowed for participants to provide open and honest feedback on each financial topic and campaign component, and provided a space where participants were able to freely write down their ideas and perspectives without the influence of the other focus group participants. This format also provided a balance of individual responses, and group discussions prompted by the survey, the facilitators and the focus group participants themselves.

In a culturally appropriate format the participants were asked a series of questions around their perceptions of managing finances, their experiences as Aboriginal and Torres Strait Islander people living in south east Queensland in terms of accessing support and information in regards to financial matters, and the potential concerns they may have about the process of gaining this information. These questions were specifically designed to generate discussion and provide guidance to the BIMA Projects team on the draft campaign design and provide key insights for the development and direction of the campaign.

The first focus group discussion had 10 participants and the second focus group discussion had 15 participants. The quantitative and qualitatiave data from both sessions has been compiled and is outlined below:
FOCUS GROUP DATA

Please select which age range you are in from the list below:

![Age Range Bar Chart]

Who would you first turn to for advice on finances/money?

![Advice Source Bar Chart]

* Other = Accountant
FOCUS GROUP DATA

Please tick any of the following money topics that you would like to know more information on:

- Budgeting/Saving
- Book up Mobile Phones
- Door 2 Door Sale
- Car Loans
- Buying Hamper
- Wills
- Funeral Payment
- Retail Appliance
- Phone Sales
- Tax
- Online Shopping
- App Purchase
- Borrowing Money
- Managing Debt
- Insurance
- Superannuation
- Other

Do you believe culture influences how we use money?

- Yes
- No
- *Other

*Other = Cultural Obligations + Cultural Expectations + History
FOCUS GROUP DATA

Do you like the main character's name 'Money Woman'?

After listening to the scripts on the scale below: How likely are you to share the financial tips that you have heard?

*No respondents ticked Very Unlikely

*Other = Relatable + Culturally Appropriate
FOCUS GROUP DATA

How likely are you to share or promote the Managing Bungoo Campaign?

0% of respondents answered very unlikely.
Focus Group Data

After listening to the initial Managing Bungoo scripts, did you find the content easy to understand?

[Graph showing the distribution of responses]

*Other = Easy to understand + relate to and culturally appropriate.

After listening to the initial Managing Bungoo Scripts - Did you find the content engaging?

[Graph showing the distribution of responses]

* Other = Engaging, Informative + Humorous.
FOCUS GROUP DATA

After listening to the initial Managing Bungoo scripts, did you find the content culturally appropriate for an Aboriginal and Torres Strait Islander audience?

In your opinion, what are some of the best ways for Aboriginal and Torres Strait Islander community members to access support and information on finances & financial services?
FOCUS GROUP DISCUSSIONS

Aboriginal and Torres Strait Islander peoples are part of the oldest continuing cultures on earth dating back over 60,000 years (Behrendt, L 2012). Participants in the focus group discussions strongly expressed the need for ‘Our Ways’ (Aboriginal and Torres Strait Islander knowledges and cultural practices) to be valued and utilised both in the Managing Bungoo Project/Money Woman campaign, as well as by the financial service sector more broadly.

Participants discussed culture as a core strength of the Aboriginal and Torres Strait Islander community with themes around reciprocity being central to “what we do” as members of “our community”. Caring for extended family and vulnerable community members is a core responsibility of Aboriginal and Torres Strait Islander community members. One participant firmly stating that “it is who we are as Aboriginal and Torres Strait Islander people”. This is an important point in beginning to understand money in an Indigenous context.

Many participants highlighted the intergenerational impacts of past government (State and Commonwealth) policies and practices - including specific Queensland legislative Acts like ‘The Aborigines Protection and Restriction of the Sale of Opium Act’ which enabled the Queensland Government to remove basic freedoms from Aboriginal and Torres Strait Islander people, controlling nearly every aspect of their lives as ‘wards of the State’ (Franklin, K 1994)

“In Queensland, in the early to mid 1900s, the government withheld or underpaid wages earned by Aboriginal workers...The Aborigines Protection and Restriction of the Sale of Opium Act was passed, removing many civil rights of Aboriginal people. The government controlled virtually every aspect of daily life, including whether one could marry, who one could marry, whether one could keep or see their children, where people could live, work and the money they received. So called ‘pocket money’ was handed out to Aboriginal people, who could work all their lives and see very little of their own money.”


It should be noted, that some of the very same institutions that helped implement these past polices are now actively engaging with Aboriginal and Torres Strait Islander people in order to rectify past wrongs, and help create a positive impact for future generations. There is still however, a very strong sense of mistrust and uncertainty amongst many Aboriginal and Torres Strait Islander people in regards to the intentions of these institutions and organisations. Many of the focus group participants referred to these institutions as predominately ‘White’ spaces - places where Aboriginal and Torres Strait Islander people do not necessarily feel welcomed, culturally safe, included and valued.

Participants raised the point that many Aboriginal and Torres Strait Islander people may not be comfortable accessing financial support and services due to ‘shame’, lack of confidence, ‘fear of judgement’ and ‘being told you are not good enough’.

JUNE 2018
FOCUS GROUP DISCUSSIONS

This point is reiterated in much of the Indigenous financial capability and financial inclusion literature, with multiple studies highlighting the broad range of social and personal barriers preventing Aboriginal and Torres Strait Islander financial participation

“These included fear of rejection, racism (real or perceived), low levels of confidence or product experience, managing family demands, low income levels and poor job security” (Saunders H & Piper M, 2011)

The long history of discrimination and exclusion of Aboriginal and Torres Strait Islander people from Australian society has had a significant impact on the financial capabilities and ultimately financial wellbeing of many Aboriginal and Torres Strait Islander people.

“In 2016, Aboriginal and Torres Strait Islander people remain financial fringe-dwellers. Our First Nations people are over-represented among the three million Australians who are financially excluded, and those with the lowest financial capability. They are also the only community group associated with financial exclusion irrespective of where they live... across Australia.”

Saulo, B. 2016

Based on the literature review and focus group discussions it is evident that more research is required to investigate the linkages between social, cultural and historic barriers that greatly impact Aboriginal and Torres Islander people’s financial literacy, capability and financial wellbeing. BIMA is in a unique and trusted position within the Aboriginal and Torres Strait Islander community to further explore these barriers into the next project phases with the support from key project partners. Two focus group participants mentioned the lack of trust and confidence by some Aboriginal community members in mainstream financial institutions such as banks, may be a contributing factor to why some Aboriginal and Torres Strait Islander people prefer to access financial service providers such as ‘cash converters’ and other loan and appliance rental providers like ‘Radio Rentals’.

Research by Livingstone et al (2010) reiterates this point stating that:

“[Social and cultural] factors appear to predispose some consumers to financial exploitation, and to create conditions in which exploitative products can be offered. This is compounded by a lack of confidence or expertise on the part of many consumers in negotiating what is frequently perceived to be a complex and daunting formal financial services system – making disadvantaged consumers more likely to pursue apparently more accessible, but often very high cost, alternatives.

Focus group participants agreed that structure of this financial capability campaign should be developed from a strength-based approach, highlighting the cultural strengths of Aboriginal and Torres Strait Islander peoples including kinship systems, culture and community networks.
FOCUS GROUP DISCUSSIONS

Many focus group participants also mentioned that the use of Indigenous words (commonly used within Queensland) as well as the incorporation of realistic money scenarios (e.g. family needing money, or people applying for payday loans without understanding interest or the contract) would be a culturally appropriate way to spark interest, and engage both Indigenous, as well as non-Indigenous audiences.

A core theme that arose in both focus group discussions was that Aboriginal and Torres Strait Islander people seem to view and value money in a different way to the non-Indigenous population.

“The value of money is different... from a non-Indigenous perspective, everything always keeps coming back to money”

With another participant furthering this point by stating:

“Money from a non-Indigenous perspective seems to determine what things are worth. For example... How much money you make, makes you more ‘valuable’, or more important. It is not a taboo subject for non-Indigenous people, they have no shame talking about things like how much money you make in a job, or how much you pay for rent for example.”

“Family obligations, sharing and cultural values may result in economic behaviour that is focused on reproducing social relations, rather than profit maximisation or personal benefit... To address financial exclusion, it is important to ‘recognize how different cultures understand money and want to manage their finances’ (Godinho & Russell 2013).

The value of money was also highlighted by a younger participant stating

“I don’t know if it is a coming of age thing as I am only a teenager but money means nothing to me... like in my eyes $20 equals $1.”

A study in 2017 from The First Nations Foundation found that while overall the Australian population is ageing, a large proportion of Indigenous Australians are young. 63% of the Indigenous population are less than 30 years old, compared with 39% of non-Indigenous people. This highlights the unique opportunity of organisations such as BIMA to continue to develop innovative, engaging and culturally appropriate financial capability projects with, and for young Indigenous Australians. By leveraging new technologies and working with young people to build financial capabilities, there are real possibilities to create lasting positive impacts in this space.

Another theme repeated throughout the focus group discussions was the

“Need [for Aboriginal and Torres Strait Islander people] to learn the value of money but not ‘value’ money over cultural identity and cultural obligations.”
FOCUS GROUP DISCUSSIONS

With one Elder stating:

“We need to understand the cultural aspects that drive our thinking around money... It is good to hear an Aboriginal perspective on money - As it has only been in this country for 200 years or so it is a fairly new concept.”

Many of the participants spoke about cultural obligations in relation to money and how in an Aboriginal and Torres Strait Islander context money is freely shared, borrowed and given:

“Sometimes you don’t want to do it... but you have to do it. For example giving $50 to an Aunty, Uncle or Grannie.”

Another participant commented on the concept of money from an Aboriginal perspective saying that:

“the most important relationship is with each other, instead of the relationship with money.”

This point has been reiterated in many Indigenous financial literacy and financial capability studies and is highlighted by Paul Briggs, Chairman First Nations Foundation:

“The importance of family and community to Aboriginal and Torres Strait Islander peoples was a significant theme...[along with] the significance of social ties and obligations. The tendency to separate traditional and mainstream culture as offering opposing visions and opportunities is a tension for many involved in financial education programs. However, it does not need to mean a choice between culture and mainstream success. Rather we need to redefine the relationship between economic empowerment, aspirations, and meeting family and community obligations.”

Briggs P, in Enhancing Indigenous Financial Capability Programs

One participant spoke in detail about money in terms of running an Aboriginal business and the steep learning curve of managing finances and the legal responsibilities that comes with business ownership. She stated:

“she never used to plan for the future, she only really thought about money... day by day, week by week.” Her and her business partner “didn’t think about money” until they met with an accountant who stated that they were insolvent and that it was against the law to be running a business in that state.

She said “it was a real shock and eye opener. We were running the business because we believed in the work we were doing, you know... purposeful work.”
FOCUS GROUP DISCUSSIONS

We were doing it for the love of it, we didn’t ever have money in the forefront of our minds…Money or Budgeting was not the focus”.

“The roles of kinship, family relationships and responsibilities, and ethics, all remain the pinnacle of Indigenous identity. In addition, the goals of Indigenous businesses are often based around a more community-focused desire: for economic independence, sharing resources, escaping poverty and welfare, and strengthening cultural identity. Reconciling these goals with those of the mainstream non-Indigenous economy can prove challenging for some young people. In addition, this tension may underpin Indigenous people’s engagement with financial institutions and may even be a hindrance in developing financial knowledge and assets.”

Muir, K et al 2016

With the recent implementation of Federal and State Indigenous procurement policies, the significant rise in Indigenous business, as well as the complexities of Native Title royalties and payments to Traditional Custodian groups across Australia increasing the financial capabilities of Aboriginal and Torres Strait Islander people is paramount. This point is highlighted by Grant Thornton in a submission letter to ASIC in 2017.

“Increasing the financial literacy of Aboriginal and Torres Strait Islander people remains as important, if not more so, now as it did in 2014. The focus should however be expanded from individual consumer financial literacy to include financial literacy in terms of business and commercial concepts and the management of native title royalties and payments, received collectively and individually.”

Thornton, G 2017
KEY QUOTES
FOCUS GROUP DISCUSSIONS

WHEN ASKED THE QUESTION
WHAT IS ABORIGINAL
AND/OR TORRES STRAIT
ISLANDER FINANCIAL
SUCCESS?

"Having enough"
"It shouldn’t create conflict or stress"
"No Stress"
"Our own expectations"
"We all look after each other"
"Be in control & in charge of your own money."
"Money as a resource - a need just like food, water, shelter."
"Relationships"
"You choose"
"How to value money 'Our Way'."
"In control of money - not the other way around."
FOCUS GROUP DISCUSSION

"THINK FOR A MOMENT ABOUT WHERE THIS CAMPAIGN SHOULD GO TO GET NOTICED BY OUR MOB - WHERE WOULD YOU PAY THE MOST ATTENTION TO THE KEY CAMPAIGN MESSAGES?"

In preparation for the second phase of the Managing Bungoo Project, the second focus group participants were asked to rank in order of preference the most effective places for the campaign to be seen and engaged with by Aboriginal and Torres Strait Islander peoples living in south east Queensland. The campaign placement preferences are listed below.

* Other responses included:
  - "Aboriginal and Torres Strait Islander Events, e.g. NAIDOC or Community Organisations such as ATSICHS."
  - "If shared on Youtube - it will generally be shared on other social media sites such as facebook, twitter and instagram."
  - "Television - In particular places like NITV"
FOCUS GROUP DISCUSSION VISUAL SNAPSHOT

Top 3
Financial topics focus group participants wanted to know more about:
• Superannuation
• Budgeting/Saving
• Tax

80%
Participants surveyed in the focus group discussion said they would first turn to Family for financial advise.

Financial Success
• Being in control of money.
• Setting our own expectations around money/finances.
• Money shouldn't create stress or conflict.

100%
of focus group participants surveyed found the draft Money Woman campaign content
• Easy to understand
• Engaging
• & Culturally appropriate.

Campaign Placement
• Radio (80%)
• Facebook/Social Media (80%)
• Public Malls (60%)

100%
of focus group participants surveyed believe culture influences how we use money.
LIMITATIONS

The key limitations of the Managing Bungoo Project were as follows:

- **There was significant staff turnover and organisational changes at Brisbane Indigenous Media Association (BIMA) during the life of this project. This impacted greatly on key project information being communicated (internally and externally), and subsequently had a large impact on the timeframe of the project.**

- **There was limited quantitative data gathered from the BIMA website, initially it had been hoped that the website analytics would be able to show the breakdown of each Money Woman, and Let’s Talk radio segments. By capturing which radio financial segments were downloaded or listened to the most, the popularity of each segment, and the financial topics that were of most interest to the target audience could have been measured. Although the radio segments were able to be uploaded to the BIMA website, the way the website is structured did not allow for in-depth data collection of individual radio segments, instead data was only captured by page popularity. There are plans for the next phase of the Managing Bungoo Project to combine both audio and visual financial literacy content and resources. The content will be uploaded across multiple websites and social media platforms, enabling BIMA to capture key data and analyse findings in realtime - allowing for a more robust evaluation, as well as enabling the development of dynamic content tailored to the specific needs of the target audience.**

- **Due to the complex nature of radio, there was no accurate way to measure the exact audience reach of the Money Woman radio segments, and the Let’s Talk interviews within the project budget. The personnel changes during the project contributed to gathering limited data in this area. It should be noted however that while the project cannot quantify the exact audience reach of the Money Woman campaign, information segments and Let’s Talk interviews, it does have generalised data on their audience reach, and the most popular listening times compiled from previous evaluations and listener surveys. It is hoped that in the next phase of the project, more specific listener data will be captured. This will be easier to do as phase 2 of the project will combine both audio and visual content across multiple platforms (social media + websites). There is also a plan in phase 2 of the project to follow up with the original online survey participants, as well as the focus group participants/interviewees to see if they have listened to the Money Woman and Let’s Talk radio segments and ultimately measure if they report an increase in financial awareness, skills and/or behaviours as a direct result of the information aired.**
KEY QUESTIONS + RECOMMENDATIONS

- One of the key recommendations that came out of the pilot Managing Bungoo Project is the need to develop a holistic and multi-faceted approach to financial education and financial capability building of Indigenous people living in south east Queensland. Multiple strategies could include financial education through mass media (radio, TV & social media), tailored financial capability training (online, face-to-face), as well as key messages delivered at the point-of-use (mobile apps and text messages). This pilot project highlighted the importance of Indigenous financial capability messages be repeated multiple times in many different ways to target different demographics within the target audience.

- Indigenous financial education initiatives should be culturally appropriate and tailored to the local Aboriginal and Torres Strait Islander population. Building strong partnerships with Indigenous community organisations, businesses and community members is vital for any financial program’s success. By ensuring Aboriginal and Torres Strait Islander people were involved from the beginning of the Managing Bungoo Project, the Money Woman campaign messages and other financial capability resources (e-newsletter, prototype animation) were tailored to suit the actual needs of the target audience. Another benefit of involving a large number of Aboriginal and Torres Strait Islander people in the project was the community ownership of the project and the informal increase in community dialogue on financial topics. These community discussions helped spread the Money Woman campaign and key messages through ‘word of mouth’ within the project group’s sphere of influence.

- Indigenous financial capability programs and financial capability campaigns need to be informed by insights from behavioural economics. Multiple studies have shown increased financial knowledge and understanding alone does not automatically translate into positive financial behaviour change. Indigenous financial education needs to be viewed in a holistic way taking into account the complex historical, social, political, economic and cultural factors impacting on Aboriginal and Torres Strait Islander people. Providing consistent financial information (across multiple platforms) in an engaging and culturally appropriate way - will ultimately increase awareness and knowledge within communities. Drawing on a strength-based approach, Indigenous ‘culture/s’ and Aboriginal and Torres Strait Islander community networks need to be seen as valuable foundations for any financial capability project targeting Aboriginal and Torres Strait Islander people. Phase 2 and 3 of the Managing Bungoo Project aims to build on the financial awareness generated from phase 1 - by increasing financial knowledge and community dialogue, highlighting clear pathways to access financial supports and tools, as well as incorporating unique opportunities for Aboriginal and Torres Strait Islander people living in south east Queensland to ‘learn by doing’.
KEY QUESTIONS + RECOMMENDATIONS

- Another recommendation to come out of the pilot phase of the project, is a call for more research into what ‘financial success’ means to Aboriginal and Torres Strait Islander people living in south east Queensland. By having a clear view of what Indigenous financial success means to the local community, better financial capability programs, resources, tools and services can be developed to meet the communities specific financial needs and aspirations.

- Opportunity to leverage technology in order to reach more Aboriginal and Torres Strait Islander people (social media, radio, mobile apps, websites, podcasts). As there is a high percentage of Indigenous youth, designing financial capability initiatives with Aboriginal and Torres Strait Islander young people could be of huge value, as over 60% of the overall Indigenous population is under 30 years old. Unique ‘out of the box’ ideas such as interactive spaces, pop up stalls, engaging school programs and the development of mobile apps and games may interesting and worthwhile approaches to increasing Aboriginal and Torres Strait Islander financial engagement while also offering immediate real-time data and interaction with Aboriginal and Torres Strait Islander financial consumers. Phase 2 of the Managing Bungoo Project plans to explore further research in this area from across Australia and overseas.

- A more robust evaluation of radio reach and social media metrics is recommended for the next phases of the Managing Bungoo Project. This will require substantial investment from BIMA and its core project partners - whether it is in the form of in-kind support or financial investment.

- Strengthen key partnerships with Financial Literacy Australia, ASIC and ICAN, as well as collaborating with new partners such as First Nations Foundation, Tertiary Education providers, schools and Indigenous community organisations within south east Queensland into phase 2 of the project - will most certainly strengthen the project outcomes, and build on core insights from the first phase.

> To ensure that Indigenous Australians have the skills to be in a position to protect the things that they value and to sustain culture and a sense of identity, they need to build the capacity to be equal players in the mainstream economy. ‘Closing the gap’ in critical areas of financial and economic participation is also a key to improved health, employment and education outcomes, enabling First Australians to live full and productive lives – living, learning and earning

Paul Briggs OAM, Chairman
First Nations Foundation
KEY QUESTIONS + RECOMMENDATIONS

Where the Managing Bungoo Project and Money Woman campaign goes from here is now up to Brisbane Indigenous Media Association and whomever it chooses to collaborate with into the next phases of the project. The evaluation of the first phase of the project clearly highlights the unique and trusted position of Brisbane Indigenous Media Association within the Aboriginal and Torres Strait Islander community of south east Queensland. The Aboriginal and Torres Strait Islander community members that attended both focus group discussions, were extremely open and honest about their own financial situations as well as their perspectives more broadly on Indigenous financial matters, the enablers, barriers and future opportunities for improving Aboriginal and Torres Strait Islander financial capabilities.

Along with the key recommendations mentioned above, rather than instruct what we believe “should be done” moving forward into the next two phases of the Managing Bungoo Project, we prefer to highlight some useful questions to be considered:

- How might we learn from other countries around the world in relation to increasing Indigenous Financial capabilities and positive longterm financial behaviours?

- How might we enable cross-sector collaboration in this space, bringing key players together to create a holistic and multi-faceted approach to Indigenous financial literacy, capability building and ultimately Indigenous financial wellbeing?

- How might we further examine the historic, socio-cultural, political and economic interconnectedness of Indigenous disadvantage in Australia? How is this impacting on Indigenous Financial wellbeing as well as Indigenous mental & physical health more broadly?

- What are the specific financial knowledge and skills gaps for Aboriginal and Torres Strait Islander people living in south east Queensland?

- What are some of the key challenges for the successful implementation of financial literacy programs in Indigenous communities across Australia? How some of these challenges be addressed by leveraging new technologies and ‘out of the box’ ideas?

- How might we design an Indigenous financial capability initiative with Aboriginal and Torres Strait Islander people that hits a balance between individual asset building and collective cultural values?
REFERENCES


REFERENCES


REFERENCES


DEFINITION OF TERMS

Bungoo - An Aboriginal word commonly used in south east Queensland meaning Money.

Financial - Relating to money or how money is managed

Financial capability - In Australia, the terms financial capability and financial literacy are used synonymously. Financial capability is defined as “a combination of financial knowledge, skills, attitudes and behaviours necessary to make sound financial decisions, based on personal circumstances, to improve financial wellbeing” [1:6].

Financial inclusion/exclusion - Financial exclusion exists where individuals lack access to appropriate and affordable financial services and products – the key services and products are a transaction account, general insurance and a moderate amount of credit [2].

Financial wellbeing - Financial wellbeing is 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.

Indigenous Australians - Aboriginal and Torres Strait Islander peoples of Australia.

Traditional Custodians - A descendant of the tribe or language group that occupied a particular region of Australia before European settlement.

ABBREVIATIONS

ASIC - Australian Securities and Investments Commission

BIMA - Brisbane Indigenous Media Association

ICAN- The Indigenous Consumer Assistance Network

FLA - Financial Literacy Australia

ABS - Australian Bureau of Statistics