Taking Action to Make Geelong the Most Financially Inclusive and Resilient City

Australia’s First Place-Based Financial Inclusion Action Plan (2020-2021)
Evidence from the 650+ actions committed through the national FIAP program shows that:

- $62m has been invested to support 121,000 people in times of financial need
- 500,000+ people have participated in financial capability building workshops
- 10,000+ employees have been trained to improve their ability to support financially vulnerable households

In early 2018, the Helen Macpherson Smith Trust extended an opportunity for Good Shepherd to leverage the learnings of the national FIAP Program and test it in a specific place of disadvantage in regional Victoria.

Geelong was selected as the first location to pilot the concept of a Place-Based FIAP.

The place-based FIAP Program works on the premise that organisations which are on the ground are best equipped to understand local challenges, identify the risks and triggers of financial exclusion, and can take practical actions to address these in collaboration with others.

No one sector can address these wicked problems – businesses, not-for-profits, academic institutions and governments must work together to bring about a positive change.
Financial exclusion is a global problem with local implications and challenges. Research from the Centre for Social Impact (CSI) at UNSW Sydney shows that more than three million adults are financially excluded in Australia, lacking access to safe, affordable and appropriate financial products and services when they need them. Many people also lack financial resilience, the ability to recover from adverse financial circumstances—2.1 million adults are financially vulnerable, and only 36 percent of the population consider themselves financially secure.

People on low incomes are at a higher risk of experiencing financial stress and hardship; poverty; vulnerability to predatory lending practices, and poorer social, emotional and health outcomes. Financial inclusion is therefore an important contributor to economic development as it enables people to have access to safe and affordable credit, savings and insurance.

Despite three decades of economic growth in Australia, many households in regional/rural communities experience significant poverty and socio-economic disadvantage, fueled by lower education, lower-paid/lower-skilled jobs and uncertain work as compared to urban areas.

The Geelong region aspires to be Australia’s most desirable destination for living, visiting, working and investing; renowned for its vibrant inclusive community, and vigorous economy. Yet we acknowledge that the region is not without challenges, including the rising cost of living, as well as pockets of specific socio-economic disadvantage which experience entrenched poverty.

While the level of financial inclusion and resilience is directly associated with an individual, organisations have a critical role to play in strengthening people’s ability to cope with financial adversity and support people to develop the internal resources they need to respond to unexpected financial shocks. Historically, Geelong has benefited from successful cross-sectoral approaches such as those practiced by G21-Geelong Regional Alliance and the Give Where You Live Foundation with their GROW initiative which are leading the way in regional economic development in Australia. These initiatives are successfully working with local business, government and community organisations to improve people’s lives in the Geelong region by taking actions to address disadvantage, respond to global competition and collaborating with others to develop region-wide community benefit.

The Geelong Financial Inclusion Action Plan (FIAP) Program complements initiatives underway in Geelong to address regional challenges. The FIAP enables local organisations from multiple sectors to take collective action to enhance financial inclusion, resilience and wellbeing of the community, particularly for vulnerable groups who are most likely to be ‘at-risk’ of low financial resilience. Actions such as better supporting job-seekers through a deeper understanding of their needs; developing responses including proactive hardship management; and financial capability-building for customers, employees and suppliers will contribute to community inclusion in Geelong.

Therefore, I would like to congratulate the local organisations (Geelong FIAP Pioneers) for their proactive leadership in developing Australia’s first place-based Financial Inclusion Action Plan in Geelong and acknowledge the support from Good Shepherd to enable this cross sectoral effort to make Geelong the most financially inclusive and resilient city in Australia.

Elaine Carbines
Chief Executive Officer
G21 - Geelong Region Alliance
Leading the way in Geelong

The Geelong Financial Inclusion Action Plan (FIAP) Program is proud to acknowledge the proactive leadership of the local organisations (Pioneers) in developing Australia’s first place-based FIAP.

The FIAP Program has been conceived to enable organisations from all sectors to better understand their own role in supporting financial inclusion and resilience, and take practical actions to realise this.

Geelong FIAP Pioneers

Barwon Water  bethany group
Colac Otway Shire  DEAKIN UNIVERSITY
first state super  GIVE WHERE YOU LIVE FOUNDATION
Good money  MatchWorks
WorkSafe
The Financial Inclusion Action Plan (FIAP) Program

One fifth of the world’s population (1.7 billion adults) lacks access to formal financial services from a bank or digital payments provider. This financial exclusion compromises their ability to break out of the cycle of poverty and participate in economic development, as they cannot save, invest in health or education, or take out a loan.

Significant segments of the population in emerging economies are impacted, in particular the rural poor, women, and displaced people. Yet high-income, developed countries are also likely to experience such exclusion – in Australia, almost 18% of adults lack access to safe and affordable credit, savings and insurance, relying instead on informal providers who can charge exploitative fees, and draw unwary users into debt spirals resulting in financial crisis.

Therefore, financial inclusion is a key pillar of economic development and in acknowledgment of this the G20 members committed to a Global Financial Inclusion Action Plan at the 2010 Seoul Summit.

Following this, at the 2014 G20 summit the Australian Government committed to develop a national financial inclusion action plan which would complement the UN Sustainable Development Goals.

Recognising that financial inclusion is best addressed by a cross-sectoral, action-led approach, Good Shepherd was commissioned in 2015 to develop and implement Australia’s Financial Inclusion Action Plan in partnership with EY and the Centre for Social Impact (CSI) at the University of New South Wales.

Financial hardship can impact us all, at any stage in our lives. Through the FIAP program, our hope is that every organisation will be able to respond in time and every time to ensure financial hardship can be identified early, managed and overcome. By building capability, awareness and greater access to appropriate products and services, organisations in Geelong will see social and economic benefits realised for their customers, employees and the wider community. I would like to congratulate the Geelong Pioneers for developing Australia’s first place-based FIAP and for taking action to strengthen financial wellbeing in their local community.

Stella Avramopoulos
Chief Executive Officer
Good Shepherd Australia New Zealand

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Chief Executive Officer
Good Shepherd Australia New Zealand

Taking Action to Make Geelong the Most Financially Inclusive and Resilient City
A FIAP is a commitment made by an organisation to take practical actions to improve financial wellbeing for its customers, employees, supply chain and community partners.

How does the Financial Inclusion Action Plan work?

The Program provides support to organisations to develop a FIAP using a consistent framework of tools and methodologies. Members have the opportunity to build partnerships, and learn from each other through online tools and regular Community of Practice events. It also provides member organisations with the opportunity to contribute to building resilient and supportive communities by:

- Enabling participants to work collaboratively across sectors
- Testing innovative approaches to improving financial wellbeing
- Scaling-up what works via individual and collective action.

By committing to take practical actions, the FIAP members also contribute to 12 of the 17 Sustainable Development Goals which are associated with reducing inequalities and promoting inclusive growth.
The Geelong region has a diverse economy, with growing industries and access to infrastructure, yet heavy manufacturing has historically been the biggest employer. More recently, the uncertain global economy and technological disruption has led to the downsizing and closure of many factories. The local economy is transitioning towards more diversified employment in higher-skilled service industries including education, health, scientific research and tourism yet those with lower skills and education, particularly older workers, are likely to be left behind.

The top two industries providing employment in Geelong - health care and social assistance (15.3%) and retail trade (12%) - are associated with more casual/part-time contracts, lower pay and longer working hours. It is therefore not surprising that employed Greater Geelong residents are less likely to work full-time (57%) as compared to the Victorian average (64.5%). Some suburbs have significantly higher unemployment rates such as Corio-Norlane (21.6%), Portarlington (10.3%) and Newcomb — Moolap (12.6%) as compared to the City of Greater Geelong (6.9%).

Research shows that people on low incomes living in regional/rural areas, in particular those who are unemployed/under-employed, are the most vulnerable to financial hardship, and the least able to manage financial risks such as rising cost of living.

Further life events such as relationship breakdowns resulting in separation/divorce/family violence; ill health, death of family member or care giving responsibilities could lead to financial stress and hardship, contributing to inter-generational poverty, limited access to stable housing and social exclusion.

Challenges and Influences

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Developing Australia’s First Place-Based FIAP

A place-based approach reflects an understanding of the community and its people and empowers them to develop a holistic response to a set of problems that are specific to a location or community. Place-based approaches are producing positive results in Australia and globally, including greater uptake of services within communities and improved use of local assets and infrastructure. This leads to better outcomes for families and economic benefits at the regional, state and national level.¹⁶

The Geelong FIAP showcases the collective efforts undertaken by the ten local organisations (Pioneers) who are driven by the desire to improve financial wellbeing outcomes in Geelong. The Pioneers put in enormous time and effort to understand the key challenges faced by their customers, employees and broader community and turned these challenges into opportunities for taking action while envisioning Geelong to be the most financially inclusive and resilient city in Australia.

Objectives of a place-based FIAP

- Promote local leadership and identifying people within the community who have the capacity to drive change.
- Embed the identified actions into business as usual practice of participating organisations.
- Create a framework for local organisations to take actions to realise financial inclusion, resilience and wellbeing within their sphere of influence.
- Enhance the financial wellbeing outcomes of current and future generations of residents in Geelong.

Over the longer term, implementation of the committed actions are expected to deliver:

- **Short term outcomes**
  - Improved support for financially vulnerable customers, employees, suppliers and wider community
  - Increased understanding of barriers to financial inclusion, resilience and wellbeing

- **Medium term outcomes**
  - Organisational culture enables employees to better identify and support financially vulnerable groups
  - More partnerships and collaboration to support vulnerable groups

- **Long term outcomes**
  - Improved financial capabilities
  - Collective actions become industry norms
Geelong FIAP
Journey to date

January 2018
First place-based FIAP project funded by the Helen Macpherson Smith Trust commenced in Geelong

June 2018
› Vision for Geelong developed
› Gap Analysis and Ecosystem mapping

September 2018
› Six Financial Inclusion Principles for Geelong defined
› Opportunities for actions identified
› Four working groups formed

Taking Action to Make Geelong the Most Financially Inclusive and Resilient City
April — July 2019
> Quarterly Geelong FIAP Community of Practice meetings convened to provide opportunities for networking and knowledge sharing
> Geelong FIAP flyer developed to share the project overview

August — December 2019
> 40 actions co-designed and committed by the FIAP Pioneers

20 February 2020
Launch of Australia’s first place-based FIAP in Geelong

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Victorian adults have low or very low level of financial knowledge
1 in 3 of Geelong’s workforce is unskilled labour
68% Victorian adults are just managing to pay their debt and have no savings
13% employees suffer from financial stress, costing Australia $47 billion per year
1 in 4 households in Geelong live on a low income

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2 Financial wellness in the Australian workplace (AMP) 2016
3 Census of Population and Housing (2016), Australian Bureau of Statistics
Collective Actions, Leading Change

Working together the Pioneers developed a future vision for Geelong and a common set of financial inclusion principles to guide the current and future actions. These principles were informed by undertaking an extensive review of financial inclusion principles from across the globe, as well as other relevant local principles articulated in various local council plans.

- **Understand**
  - The social and economic determinants of financial exclusion and resilience
  - The impact of financial exclusion on overall wellbeing of individuals

- **Collaborate**
  - Through partnerships between government, business, academia and community organisations to achieve financial wellbeing for local communities

- **Embrace**
  - The needs, preferences and behaviours of people on the basis of gender, culture, age, ethnicity, disability, sexual orientation, life stages etc. while designing organisation strategies

- **Commit**
  - To person centric and targeted actions for groups facing significant barriers to financial inclusion and resilience within the organisation’s sphere of influence

- **Empower**
  - Individuals and communities to take informed financial decisions by drawing on internal capabilities and appropriate external resources
  - Organisations and their employees to provide more holistic support

- **Measure**
  - Progress through robust evaluation to inform better strategies and practices
  - To build on the evidence base
‘Shifting the Dial’ on Financial Inclusion, Resilience and Wellbeing in Geelong

Over the past 24 months, the Geelong Pioneers have worked together to understand the local challenges contributing to financial hardship and stress, and co-designed 40 actions to address these challenges. These actions focus on improving access to safe and affordable products and services, increased understanding of financial vulnerability, enhancing economic security, and financial capability.

Actions committed in the Geelong FIAP are expected to prevent people from falling back into distress and improve financial resilience which include implementing hardship and cross referral programs to better support vulnerable customers; improving the availability of targeted supports such as emergency relief, specific scholarships for students in financial hardship, delivery of financial capability development workshops; and identifying the challenges of employees experiencing financial hardship.

The Geelong FIAP recognises and acknowledges the potential synergies and collaboration opportunities with various community driven and multi-sectoral initiatives in Geelong.

The Geelong FIAP complements local initiatives

- G21 Region Health & Wellbeing Plan
- Greater Geelong: A Clever and Creative Future
- Colac Otway Health & Wellbeing Plan
- GROW Strategic Plan

Taking Action to Make Geelong the Most Financially Inclusive and Resilient City
Turning Good Intentions into Real Outcomes

The actions co-designed by the Pioneers respond to a wide range of triggers of financial exclusion and low resilience and address the needs of multiple stakeholders.

Number of actions by FIAP Action Areas

- **12** Financial Capability
- **7** Economic Security
- **11** Product and Services
- **10** Understanding of Financial Vulnerability

Number of actions by Stakeholder groups

- **15** Community
- **10** Students
- **9** Employees
- **12** Customers

Note: Number of actions can overlap across stakeholder categories

Number of Pioneer actions addressing key risks

- Financial Hardship
- Student/Youth
- Low Income
- Women/Gender
- Employment
- Gambling
- Mental Health

Taking Action to Make Geelong the Most Financially Inclusive and Resilient City
Barwon Water recognises that some customers may from time to time experience hardship, which may vary in its extent and duration depending on individual circumstances. Just over 12 months ago Barwon Water undertook a series of workshops with support agencies who directly assist people experiencing hardship within the region. These sessions explored the group’s definitions of hardship, areas of hardship in our region and priorities relating to this.

The feedback and learnings from these sessions led us into co-designing our Customer Support Strategy, which is centred around four strategic objectives:
1. Building capability of our staff
2. Improving and expanding on our suite of hardship programs
3. Raising awareness
4. Building trust through partnerships and engagement.

One of the ways we are raising more awareness of our program is through our new shopping centre pop-up stalls. These are providing our customers with an alternate way to access our services that form part of the customer support program. Since mid-2019 we have been to Corio, Newcomb, Colac and Ocean Grove shopping centres, helping over 200 customers.

This is how we met Mary. Without success, Barwon Water had attempted to make contact with Mary on a number of occasions, to see how we could provide a greater level of support. We did end up providing this support, following Mary’s visit to our pop-up location in Corio.

What we were not aware of was that Mary had a hearing disability and was unable to answer our calls. When meeting her in person, we were able to place Mary on an Arrange & Save payment plan as well as assist her to complete a Utility Relief Grant application which has since been granted by the Department of Health and Human Services as well as being matched by Barwon Water.

Jo Murdoch
General Manager, Customer & Community
Barwon Water
# Products and Services

We will provide safe, affordable and accessible products and services which meet the needs of our customers, employees and the broader community.

## Products and Services

<table>
<thead>
<tr>
<th>Stakeholder</th>
<th>Committed Action Statement</th>
<th>Output</th>
<th>Outcome</th>
<th>Responsibility</th>
<th>Timeframe</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customers, Community</td>
<td>Design and deliver a customer cross referral program in partnership with local organisations to better support customers experiencing financial hardship.</td>
<td>Ensure relevant policies, procedures and agreements are established.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Barwon Water, Colac Otway Shire, Colac Area Health</td>
<td>June 2020</td>
</tr>
<tr>
<td>Community</td>
<td>Develop an innovative program, in collaboration with AWA Alliance Bank, to enable access to personal transport for employment purposes such as a no interest loan product with an insurance component for job seekers to buy a car or work tools.</td>
<td>Formalise partnerships with key stakeholders for roles and responsibilities. Pilot commenced.</td>
<td>Increased pathways &amp; tools for ongoing support for vulnerable groups</td>
<td>Give Where You Live Foundation</td>
<td>December 2020</td>
</tr>
<tr>
<td>Customers</td>
<td>Raise awareness of Barwon Water Hardship Program to reach and service more communities.</td>
<td>Design and deliver communication via website, social media and printed media. Promote the hardship program at community events and local shopping centres. Targeted promotion of our customer support programs to eligible customers on a regular basis.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Barwon Water</td>
<td>December 2020</td>
</tr>
<tr>
<td>Customers</td>
<td>Explore options to implement water related services including water audits and plumbing assistance.</td>
<td>Relevant partnerships to be identified and established as needed and programs to be designed and implemented.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Barwon Water</td>
<td>December 2022</td>
</tr>
<tr>
<td>Customers</td>
<td>Review credit and collections correspondence language as an ongoing process to ensure it is more inclusive and supportive to vulnerable customers.</td>
<td>Correspondence reviewed and updated to reflect a more inclusive language on an ongoing basis.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Barwon Water</td>
<td>December 2020</td>
</tr>
<tr>
<td>Customers, Community</td>
<td>Explore opportunities to work with local councils and other local organisations to address financial hardship in the Barwon water region.</td>
<td>Identify and establish relationships with local organisations such as Colac Otway Shire, City of Greater Geelong, Centrelink etc.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Barwon Water</td>
<td>December 2020</td>
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<tr>
<td>Students</td>
<td>Review the consolidated financial support program for students facing significant challenges to remove systematic barriers to inclusion.</td>
<td>Review policy and procedures to enhance inclusion.</td>
<td>Increased pathways &amp; tools for ongoing support for vulnerable groups</td>
<td>Deakin University</td>
<td>December 2020</td>
</tr>
<tr>
<td>Students</td>
<td>Increase visibility and awareness of financial counselling services facilitated through Deakin University Student Association (DUSA) in Geelong.</td>
<td>Increase in number of referrals and enquiries to financial counselling services.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Deakin University</td>
<td>December 2020</td>
</tr>
<tr>
<td>Students</td>
<td>Organise a pop-up tax help centre in Geelong campus prior to end of financial year</td>
<td>A pop-up tax help service established in Geelong campus.</td>
<td>Increased visibility and availability of appropriate financial services</td>
<td>Deakin University, Deakin University Student Association</td>
<td>December 2020</td>
</tr>
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<td>Students</td>
<td>Increase visibility and awareness of Work and Development Permit program, an initiative designed to assist students with infringement debt to work off their fines through participating in designated activities, in Geelong.</td>
<td>A range of communication platforms are designed and delivered for students/staff including internal publication, pop up information session, web pages, student network to inform students/staff about the initiative.</td>
<td>Improved support for socially disadvantaged students, staff, suppliers and wider community</td>
<td>Deakin University and Deakin University Student Association (in partnership with Barwon Community Legal Service and Department of Justice)</td>
<td>August 2020</td>
</tr>
<tr>
<td>Customers</td>
<td>Raise awareness of assistance available for ratepayers experiencing financial hardship to ensure greater uptake of that assistance by vulnerable community members.</td>
<td>Information about the assistance the City can offer to rate-payers experiencing financial hardship is revised and communicated through appropriate channels and platforms.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>City of Greater Geelong</td>
<td>December 2020</td>
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</table>
Sally visited Bethany Community Support to seek assistance to re-establish herself after being separated from her husband due to family violence.

She was looking for a rental property for herself but was unable to pay the bond or rent in advance. She did not have any savings due to her partner’s gambling habits and accumulated debts.

Bethany’s financial counsellor sourced initial support from housing establishment funding to assist with bond and advance rent to secure a rental property for her.

Sally was also offered assistance with budgeting, debt management and financial goal setting. She had numerous personal loan debts and outstanding bills that had been put in her name, joint debts which she was now left to negotiate and pay the outstanding amount on her own.

The financial counsellor negotiated with various service providers to arrange more flexible payment options as well as transferring accounts to her ex-husband’s name – accounts that were set up in her name initially as her ex-husband was unable to receive services due to non-payment of previous debts.

Currently, Sally is applying for family violence flexible support packages so she can concentrate on other debts in her name and move on from her past.

Sally keeps the financial counsellor updated when she is able to pay down and cancel a debt, moving payments to the next debt. She continues to save $200 per fortnight. At times, Sally uses this money for unexpected expenses, but she is committed to keeping her savings going so she can reach her goals.
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## FIAP Action Area Two

### Financial Capability

We will foster organisational culture to enhance the financial capability of employees, customers and the community.

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</tr>
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</table>
| Community   | Explore ways of incorporating money management sessions as part of the existing service offerings to the jobseekers. | ▶ Training conducted for employment consultants about financial hardship and/or money management.  
▶ A checklist is developed to help employment consultants to identify clients' financial challenges or their needs for support.  
▶ One to one support offered. | ▶ Increased financial capability of individuals | Give Where You Live Foundation | December 2020 |
| Customers Community | Provide targeted financial capability workshops for MatchWorks clients (job seekers) in partnership with local providers with opportunity to refer to further support when required. | ▶ Training materials and support are designed and developed specific to the needs of job seekers.  
▶ Financial capability information sessions and support are delivered. | ▶ Improved support for financially vulnerable customers, staff, suppliers and wider community  
▶ Increased financial capability of individuals | MatchWorks | December 2020 |
| Customers Community | Provide education and support for individuals and community groups to improve financial literacy skills | ▶ Workshops and forums are delivered as identified by the community. | ▶ Improved support for financially vulnerable customers, staff, suppliers and wider community  
▶ Increased financial capability of individuals | Bethany | Ongoing |
| Students | Facilitate and deliver money management workshops for students in residential colleges to build their financial capability. | ▶ Workshops and information sessions are delivered. | ▶ Increase in targeted and scalable resources to build financial capabilities | Deakin University | March / April 2020 |
| Community | Deliver money management workshops for year 11 students targeted through Deakin University outreach program to build their financial capability. | ▶ Workshops and information sessions are delivered in outreach program. | ▶ Increase in targeted and scalable resources to build financial capabilities  
▶ Improved support for financially vulnerable customers, staff, suppliers and wider community | Deakin University | December 2020 |
| Students | Raise awareness of financial support services including money management resources at the ‘Wellbeing Week’ and ‘Open Day’ Deakin University (Geelong Campus) in partnership with internal and external stakeholders. | ▶ Pop-up information sessions are delivered.  
▶ Introduction of Webinars to promote financial literacy covering multiple topics, such as credit cards, budgeting etc.  
▶ Feedback and surveys on student needs and priorities are collated. | ▶ Improved support for financially vulnerable customers, staff, suppliers and wider community | Deakin University, Deakin University Student Association | Wellbeing Week / December 2020; Open Days August 2020; Webinars June 2020 |
<table>
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<tr>
<th>Stakeholder</th>
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<th>Timeframe</th>
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<tbody>
<tr>
<td>Students</td>
<td>Explore financial management needs of students in transition to workplace with a focus on final year students in School of Nursing and Midwifery. Facilitate financial capability development sessions in partnership with a service provider.</td>
<td>❚ Executed agreement between the Faculty of Nursing and Midwifery and internal/external financial service provider. ❚ Delivery of financial management sessions for final year students.</td>
<td>❚ Increase in targeted and scalable resources to build financial capabilities</td>
<td>Deakin University</td>
<td>August / September 2020</td>
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<tr>
<td>Students</td>
<td>Provide targeted financial capability workshops for Higher Degree Research students in School of Arts and Education with opportunity for referral to further support when required.</td>
<td>❚ Training materials are designed and developed in partnership with internal/external service providers. ❚ Financial capability workshops are facilitated and delivered.</td>
<td>❚ Improved support for financially vulnerable customers, staff, suppliers and wider community</td>
<td>Deakin University, Deakin University Student Association</td>
<td>June 2020</td>
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<tr>
<td>Students</td>
<td>Deliver financial wellbeing and money management sessions for graduating students in Geelong tertiary institutes.</td>
<td>❚ Three training sessions are held annually. ❚ Post training session queries are referred to First State Super for further assistance.</td>
<td>❚ Increase in targeted and scalable resources to build financial capabilities</td>
<td>First State Super</td>
<td>Ongoing</td>
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<tr>
<td>Customers</td>
<td>Deliver ‘Super Women’ module at local workplaces in Geelong.</td>
<td>❚ Training modules are developed and delivered. ❚ Post session queries are referred to First State Super for further assistance.</td>
<td>❚ Increase in targeted and scalable resources to build financial capabilities ❚ Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing)</td>
<td>First State Super</td>
<td>Ongoing</td>
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<tr>
<td>Customers</td>
<td>Incorporate personal finance related conversations as part of the professional development programs for management teams in workplaces to enhance financial literacy and capability of their team members.</td>
<td>❚ Information sessions delivered to mid/senior managers. ❚ Post information session queries are referred to First State Super for further assistance.</td>
<td>❚ Increase in targeted and scalable resources to build financial capabilities</td>
<td>First State Super</td>
<td>Ongoing</td>
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<tr>
<td>Employees</td>
<td>Provide education and support to improve financial literacy and capabilities of our staff.</td>
<td>❚ Forums and information sessions are delivered. ❚ Increase in targeted and scalable resources to build financial capabilities ❚ Increased financial capability of individuals</td>
<td>❚ Increase in targeted and scalable resources to build financial capabilities ❚ Increased financial capability of individuals</td>
<td>City of Greater Geelong</td>
<td>December 2020</td>
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</table>
MatchWorks client Kerry knows all too well what it feels like to desperately need support. The mature-age job seeker found herself in real financial trouble after her marriage ended. Then depression and agoraphobia set in.

“No-one wanted to employ me even though I had years of experience…I ended up homeless, surviving on one meal a day,” Kerry said.

The Torquay job seeker needed dedicated support to get life back on track. That’s where MatchWorks stepped in with employment services and financial assistance.

“We advised Kerry to retrain in aged care so she could boost her employability,” MatchWorks Employment Consultant, Leanne McPherson said.

“At first she resisted strongly... then homelessness loomed again and it was the motivation Kerrie needed to finish her course.” 

Kerry said she got life-changing support from MatchWorks once she proved herself.

“Leanne stood by me the whole way and I got massive support from MatchWorks,” she said.

“MatchWorks paid for car repairs so I could keep my job. They paid for my rego and petrol, medication, dental work, glasses and food vouchers — it gave me back my life!”

MatchWorks General Manager jobactive, Nicole Mattsson said Kerry is one of a huge number of job seekers who need financial assistance.

“Providing financial assistance means we remove some of the burden so people can focus on finding the right job with less stress,” Nicole said. Kerry loves her new Social Support role at Simply Helping and describes them as an inclusive company who values mature-age employees.

“It’s the best job ever. These people [Simply Helping clients] are really doing it tough and I want to give back after all the support I received,” Kerry said. “They make my day and I know I am making their day too.”

MatchWorks paid for car repairs so I could keep my job. They paid for my rego and petrol, medication, dental work, glasses and food vouchers — it gave me back my life!

Kerry
MatchWorks client

Assisting Job Seekers
FIAP Action Area Three

Understanding of Financial Vulnerability

We will investigate, advocate and collaborate for improved responses to financial vulnerability.

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<td><strong>Stakeholder</strong></td>
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<td>Community</td>
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<td>Customers</td>
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<td>Community</td>
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</table>
Students Build an understanding of current student experiences around managing money, dealing with financial difficulty and seeking support for financial matters.

Community Review the existing partnership with Smith Family to better identify the impact of ‘Learning for Life’ scholarships on alleviating entrenched disadvantage in Geelong.

Employees Understand the extent of financial challenges experienced by WorkSafe employees and gain insights on the reality of financial preparedness for the future in order to be prevention led.

Community Review and update the current Electronic Gaming Policy to strengthen the Council’s role in addressing the negative impacts of problem gambling and promoting health and welfare of the community.

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</table>
| Students    | Build an understanding of current student experiences around managing money, dealing with financial difficulty and seeking support for financial matters. | › Inform a deeper understanding of circumstances, needs and wants of students studying in Geelong  
› Development of potential opportunities to support students studying in Geelong | › Increased understanding of barriers to Financial Inclusion, Financial Resilience and Financial Wellbeing (including economic inequality) | Deakin University | December 2020 |
| Community   | Review the existing partnership with Smith Family to better identify the impact of ‘Learning for Life’ scholarships on alleviating entrenched disadvantage in Geelong. | › New endorsed and executed Memorandum of Understanding between Deakin University and Smith Family for 2020  
› Collated data on ‘Learning for Life’ scholarships informs longitudinal study on positive contribution of impact investment on education in Geelong. | › More partnerships and collaboration to support vulnerable groups | Deakin University and The Smith Family Foundation | December 2020 |
| Employees   | Understand the extent of financial challenges experienced by WorkSafe employees and gain insights on the reality of financial preparedness for the future in order to be prevention led. | › Research results, findings and recommendation are released to WorkSafe, ASIC and the Victorian public sector  
› Analysis of research findings to inform the development of an employer based financial wellbeing program | › Increased understanding of barriers to Financial Inclusion, Financial Resilience and Financial Wellbeing (including economic inequality) | WorkSafe Victoria | February 2020 |
| Community   | Review and update the current Electronic Gaming Policy to strengthen the Council’s role in addressing the negative impacts of problem gambling and promoting health and welfare of the community. | › A robust Council policy that documents the relationship between the number of electronic gaming machines and the health and welfare of our community. | › Increased pathways & tools for ongoing support for vulnerable groups | City of Greater Geelong | December 2020 |
Workplaces Have an Opportunity to Prevent Late Life Poverty

Australia has an emerging pattern of homelessness in older age and this is particularly evident for women. A key contributing factor is that savings of older working women remain low, often due to a lifetime of lower incomes and interrupted employment patterns resulting in first time homelessness later in life. Evidence suggest that employers have a role in reversing trends of financial vulnerability, by enhancing employees’ financial capability throughout their employee life cycle.

Employers can provide the opportunity by focusing on motivations for people to learn more and provide for their future, ultimately improving their financial wellbeing and sense of control over their lives.

Removing stigma and encouraging open conversation about finances in places of employment could be coupled with financial literacy program to boost people’s confidence about money.

At WorkSafe Victoria we explored whether our people had similar financial wellbeing needs to what global research suggests. The outcome is that they do have financial wellbeing and literacy needs, despite being a skilled workforce.

The next steps will be important as we need to find a way to build financial capability into the employee life cycle at WorkSafe Victoria.
## Economic Security

We will remove barriers and provide opportunities for economic security, equality, and growth.

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<tbody>
<tr>
<td>Community</td>
<td>Development of self-assessment tool to test the capacity of businesses in enabling an inclusive employment environment. Co-design a suite of tools/resources accessible for business to increase their inclusive employment practices (including financial well-being).</td>
<td>Pilots completed for organisations to self-assess their capacity in inclusive employment practices. A list of resources are trialed and developed to support GROW compact signatories.</td>
<td>Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing). Policies, processes &amp; actions implemented to address economic inequality</td>
<td>Give Where You Live Foundation</td>
<td>December 2020</td>
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<td>Customers</td>
<td>Empower women in the workplace by engaging with multiple organisations to address the issue of the gender super gap.</td>
<td>Local organisations are supported through materials including e-book, video series to initiate conversations around gender super gap. Deliver tailored sessions as per request.</td>
<td>Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing).</td>
<td>First State Super</td>
<td>Ongoing</td>
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<tr>
<td>Employees</td>
<td>Incorporate financial wellbeing as one of the key components in the existing employee wellbeing program of WorkSafe.</td>
<td>Develop and implement an employee financial wellbeing program addressing many aspects of the employee life cycle including at employee orientation and pre-retirement stages.</td>
<td>Increase in targeted and scalable resources to build financial capabilities. Improved support for financially vulnerable customers, staff, suppliers and wider community. Increase in awareness and availability of appropriate financial services.</td>
<td>WorkSafe Victoria</td>
<td>December 2021</td>
</tr>
<tr>
<td>Employees/Community</td>
<td>Actively promote the results of WorkSafe's research on employees' experiences of financial wellbeing and encourage consideration of financial wellbeing by employers across public and private sectors.</td>
<td>Financial wellbeing component considered as part of employee health and wellbeing programs by employers across public and private sectors in Victoria.</td>
<td>Improved support for financially vulnerable customers, staff, suppliers and wider community. More partnerships and collaboration to support vulnerable groups.</td>
<td>WorkSafe Victoria</td>
<td>December 2021</td>
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<tr>
<td>Employees</td>
<td>Develop a gender pay gap strategy which includes conducting a gender pay gap analysis of the City of Greater Geelong as an employer.</td>
<td>Remuneration audit is conducted and gaps actioned by Executive Leadership Team.</td>
<td>Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing)</td>
<td>City of Greater Geelong</td>
<td>December 2021</td>
</tr>
<tr>
<td>Community</td>
<td>Develop an engagement and communication kit which will provide external stakeholders with consistent information on gender equity, equality, diversity and inclusion.</td>
<td>The new communication kit will be developed and published on different platforms (online pages, newsletters, social media).</td>
<td>Increased pathways &amp; tools for ongoing support for vulnerable groups Policies, processes &amp; actions implemented to address economic inequality</td>
<td>City of Greater Geelong</td>
<td>December 2021</td>
</tr>
<tr>
<td>Employees</td>
<td>Provide a suite of learning programs (with consistent information on gender equity, equality, diversity and inclusion) to build staff capacity and awareness in inclusive practices.</td>
<td>Learning program suite is designed and delivered in relevant workshops and forums. Staff are aware of available learning program and given opportunity to participate.</td>
<td>Organisational culture enables staff to better identify and support financially vulnerable groups Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing)</td>
<td>City of Greater Geelong</td>
<td>December 2020</td>
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</table>
2020 and beyond

Australia’s first place-based FIAP in Geelong is an important milestone to enhance financial inclusion, resilience and wellbeing of regional communities across Australia.

This journey will continue with the efforts of the Pioneers to identify more opportunities for taking practical actions.

Addressing mental health issues and youth disadvantage emerged as the two major areas of opportunities for future actions at the recently held Geelong FIAP Community of Practice in December 2019.

Research shows that there is a strong relationship between an individual’s mental health status and financial wellbeing outcomes. Also evidence suggests that improving financial literacy and capability of young adults are key to positive economic outcomes throughout their lives.¹²,¹³

Over the next 12 months, the Geelong FIAP Pioneers will implement the committed actions and share their experiences with local stakeholders. The successful implementation of the plan will be underpinned by Pioneers’ shared vision for Geelong to be the most inclusive and resilient city in Australia and their commitment to promote financial wellbeing outcomes for Geelong residents.

Monitoring and evaluation will play an important role in measuring the outcomes and impact of FIAP actions and allow organisations to demonstrate change or lack thereof, and know where and for whom they are making a difference.
References

2. Financial Wellness in the Australian Workplace 2018, AMP.
12. Breidbach, C, Culnane, C, Godwin, A, Murawski, C & Sear, C, How Australians feel about their finances and financial service providers 2019, the University of Melbourne
For more information about the FIAP Program, please visit flap.org.au

For inquiries please contact: flap@gsmicrofinance.org.au