

Evaluation of the Money 4 Wellbeing Pilot Program

Final Report *For* The Smith Family

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Executive Summary

'It's been a struggle because I've grown up in a single parent family so I've always had to work for the things that I've got, and just having this opportunity has given me a lot of insight into how to save and how to manage my money and not spend in splurges'

(M4WB young person)

This report provides an evaluation of The Smith Family's (TSF) Money 4 Wellbeing (M4WB) pilot program. The program aimed to improve the financial capability of young people aged between 18 and 24 who were from disadvantaged backgrounds. Young Australians consistently demonstrate low levels of financial literacy compared to other age groups. This is of concern for many reasons, including young people's access to various forms of credit at younger ages than previous generations and the increasing complexity of financial products that are available. Research shows that young people from low socio-economic backgrounds are particularly vulnerable to experiencing financial stress. Young people were recruited to M4WB through TSF's Learning for Life (L4L) scholarship program, which offers financial support to disadvantaged young people by contributing to the costs of their education¹.

M4WB was informed by principles of positive psychology, which encourages increased self-awareness and focuses on fostering wellbeing (Seligman and Csikszentmihalyi, 2000; Seligman, 2011). The program aimed to develop healthy psychological attitudes and behaviours around financial decision-making and money management, thus combining emotional and financial literacy. M4WB comprised six educational workshops delivered over six weeks followed by a 12-month mentoring program.

The delivery of a mentoring component in the context of a financial literacy program was a unique aspect of M4WB. The support provided within the mentoring relationships was intended to extend the effects of the education component and provide support to young people as they pursued the goals that they set. Design and implementation of the mentoring component was informed by guidelines established by the Australian Youth Mentoring Network (AYMN) as well as international research literature specifically relating to disadvantaged young people.

The pilot was delivered in two sites – The Gold Coast, Queensland and Ballarat, Victoria. Thirty-one young people completed the education workshops and 27 of these completed the 12-month mentoring program. This represents a very successful program retention rate of 87.1 per cent. The program engaged 24 volunteer mentors of whom 21 remained for the entire mentoring component.

The two primary aims of the evaluation were to:

1. assess the outcomes and impacts of the program experienced by the young people; and,
2. provide feedback on the program to TSF, give recommendations for improvement and make comment on the sustainability of the program.

The evaluation was conducted using a multi-method approach. Surveys and in-depth interviews were administered across three phases: pre-program, post-education and post-mentoring and involved feedback from young people, mentors and TSF staff.

The evaluation measured changes for young people in the following areas:

- Financial knowledge and money management behaviours;
- Confidence levels in dealing with financial issues;
- Attitudes towards financial futures;

¹ To be eligible for a L4L scholarship, the student's family must hold a Health Care Card issued by Centrelink.

- Abilities to cope with stressors; and,
- Overall life satisfaction.

The evaluation was also interested in collecting feedback on:

- The program content and delivery;
- The value of the education and mentoring components; and,
- Challenges and learnings in implementing the program.

While the numbers of participants in this evaluation were small, the response rates for all data collection activities was very high, giving us confidence that the sample is representative of the total population of young people, mentors and staff members who were involved in this pilot.

Knowledge and financial capability outcomes

The survey data indicates that the program had a very positive impact on the young people's financial knowledge and capabilities. This was supported by the interview data.

Impact on financial knowledge

The pre and post-education surveys showed improvements in young people's financial knowledge on all topics covered in the program. The largest levels of change in knowledge were in the areas of superannuation followed by goal-setting. The least change was on the topic of car insurance.

Saving behaviour

By the end of the program, there was a 40.9 per cent increase in the proportion of young people who were able to save a set amount on a regular basis. There was also an increase of 25.4 per cent in the proportion of young people who reported that they regularly set savings goals after completing the program.

Managing money

Post-program, 77.4 per cent of young people reported that they regularly or always keep track of expenses. Pre-M4WB, approximately the same proportion reported they never or sometimes did so. Further, while 77.3 per cent of young people reported that they never or sometimes used a budget pre-M4WB, 71 per cent reported that they regularly or always did so, post-M4WB. There were 24.4 per cent more young people who reported that they always compared prices post-program when shopping compared to before the program.

Financial knowledge and knowing how to seek help with money

There was a 34.8 per cent increase in the proportion of young people who reported that they know the right questions to ask when buying insurance compared to before the program. There were 57.2 per cent more young people who reported having increased awareness of where to get help with financial decision-making and 36.5 per cent more young people who indicated they know the right questions to ask when facing a financial decision. There were 51.6 per cent more young people who reported having a better understanding of financial products since doing M4WB.

Wellbeing outcomes

Survey and interview data also suggested that the program improved the young people's wellbeing across a range of measures.

Dealing with stress

While at the pre-program phase, 33.3 per cent of young people agreed or strongly agreed that they were able to identify life events that create stress, 100 per cent did so at the post-mentoring phase, an increase of 66.7 per cent. Additionally, there was a 56.3 per cent increase in the proportion of young people who reported that they know how to avoid spending money unnecessarily when feeling stressed at the post-mentoring phase compared to pre-program. There was a more modest

increase of 23.9 per cent in the proportion of young people who reported they have developed practical strategies to help deal with things that were stressful.

Planning for the future

Although before the program most of the young people agreed with the statement that the way they managed finances affects their future, at the post-mentoring stage a larger proportion of them strongly agreed. Overall, there was a 19.6 per cent increase in the proportion of young people who strongly agreed that the way they managed their finances would have an impact on their future.

Motivation to achieve financial goals

There was an overall increase of 46.1 per cent in the proportion of young people who reported being more motivated to achieve their financial goals post-M4WB.

Financial Confidence

There was a 62.2 per cent increase in the proportion of young people who reported that, post-M4WB they were more confident about making financial decisions.

Overall confidence

There was a 22.3 per cent increase in the number of young people who felt more confident in many aspects of their lives compared to before the program.

Overall life satisfaction

There was also an overall increase in the proportion of young people who reported being more satisfied with their life as a whole. Pre-M4WB, young people rated their satisfaction on average at 5.9 out of 10. Post-M4WB, they rated their satisfaction at 7.26 out of 10.

Outcomes from the mentoring component of M4WB

One of the aims of this evaluation was to gauge the added value of the mentoring component of M4WB in the context of the overall program. The following results reflect the perceived value of the mentoring component.

Impact on financial capability

The majority of young people (88%) felt comfortable contacting their mentor with a finance-related question. Similarly, 94 per cent felt comfortable sharing their financial plan and goals and 76 per cent thought their mentor was able to help them with their finance-related questions.

Wellbeing outcomes

Forty-seven per cent of young people were able to discuss ways of reducing stress in their lives with their mentor.

Overall success of the mentoring relationship

Young people rated their relationships with their mentors at 4.1 on a scale of 1 to 5 (with five being the most successful). Of those young people who rated their relationship at 3 or lower (on a scale of 1 to 5, with 5 being highly successful), 46 per cent reported that it was because they felt they did not need help.

Best aspect of the program

Young people were also asked in the post-mentoring survey to nominate what they thought was the best aspect of the program. The category 'group workshops' was most commonly selected (41%), followed by the mentoring relationship (23%) and the opportunity to obtain the Certificate 1 in Financial Services (18%).

Program implementation and delivery

Young people and mentors were asked about the characteristics of the mentoring component of the program and the level of support they received.

Characteristics of the mentoring relationship

- Seventy-six per cent either agreed or strongly agreed that their mentor was well-matched to their needs. Around 70 per cent of mentees and mentors (71% and 73% respectively) thought that 12-month period was the right amount of time for the mentoring component of the program.
- Forty-nine per cent of young people kept in contact with their mentor mainly through email while 27 per cent mainly used the telephone for contact. All mentor-mentee partnerships engaged in more than one method of communication throughout the relationship.

Support provided during the implementation of the mentoring program

Young people and mentors were asked about the usefulness of the support that they received throughout the mentoring program:

- Seventy-one per cent of young people reported that the mentoring information session prepared them for their relationship with the mentor.
- Eighty-eight per cent of young people found TSF newsletter useful.
- Ninety per cent of mentors found the training had prepared them for their role as a mentor.
- Ninety-five per cent of mentors thought the training was helpful.
- Eighty per cent of mentors indicated that the mentor supervisor role was helpful to them.
- Ninety per cent of mentors felt overall there was very good support provided by TSF.

Challenges experienced in the mentoring relationships

In survey and interview data, mentors more commonly than young people identified challenges that they experienced within the relationships. The most commonly discussed of these were: 1) the young person did not require assistance; 2) the young person was too busy to invest in the mentoring relationship; and, 3) the young person was motivated by program incentives rather than the opportunity to be mentored.

These challenges were also discussed by young people. In addition, we identified that much of the disappointment that mentors experienced in this program was associated with unmet expectations that they would have regular and meaningful contact with their mentee and a reciprocal relationship.

Mentor general feedback

The mentors were asked whether they would be willing to volunteer in this program or one similar again. Responses to this question were mixed. While 40.9 per cent said that they would do so, 45.5 per cent said they were not sure. Seventy-three per cent of mentors indicated that they would volunteer with TSF again.

Mentors were asked to provide additional general comments on program structure and areas for improvement. Three types of suggestions arose: 1) Conduct a more comprehensive assessment of young people's needs and tailor the program accordingly and moderate mentor's expectations; 2) Increase the structure of the mentoring program, and 3) the use of email alongside more traditional forms of contact (face-to-face and via telephone) should be encouraged in future mentoring programs.

TSF staff learnings

The following enablers were identified as facilitating the successful implementation of this program: support from the top of the organisation; having a personal belief in the program; the 'fit' of the program with the organisation's mission; having adequate program resources; knowledge and skills of staff; and, effective organisational processes.

Recommendations

The following are general recommendations based upon feedback given by young people and TSF staff. We propose that these activities would enhance the recruitment and delivery of the program and ensure quality across locations.

Some are specific to the education and mentoring components of M4WB, others are on the value-added nature of the mentoring program and some are considerations for program scaleability.

1. Develop and retain a pool of specific facilitators who are well equipped to deliver financial, psychological and youth oriented dimensions of the program in an integrated manner.
2. Encourage greater use of technology in the education workshops.
3. Promote the program as being related to the Learning for Life (L4L) scholarship.
4. Offer follow-up workshops to help extend the effects of the program.
5. Deliver a mentoring program of scaled intensity according to an assessment of young people's needs.
6. Ensure that the expectations of mentors are well-managed.
7. Offer an event to facilitate the introductions between mentors and mentees.
8. Provide more structure in the mentor program to facilitate mentee engagement.
9. Deliver post-program feedback to mentors to promote retention of a volunteer pool.

Conclusions

Overall, the evaluation found that the program succeeded in facilitating positive outcomes for young people by improving their financial capabilities and emotional literacy. The mentoring component provided a valuable addition to the overall program and helped solidify and extend the young people's learnings from the education component.

While we find that the M4WB program was overall very successful in achieving its aims, our findings are tempered by the small sample involved in this pilot. Nevertheless, we conclude that there is promising potential for M4WB to be successfully scaled up. In particular we found a strong alignment of M4WB with organisational values. M4WB reflects TSF's mission of delivering innovative and holistic programs that promote the wellbeing of young people. Support for the program is also reflected through organisational backing vis-à-vis the dedication of a program coordinator role. This role was essential to the outcomes that were achieved. Successful scaling up of the program is likely should TSF continue to dedicate a similar level of support to young people and its volunteers as evidenced in this pilot and with consideration to the evaluation recommendations.

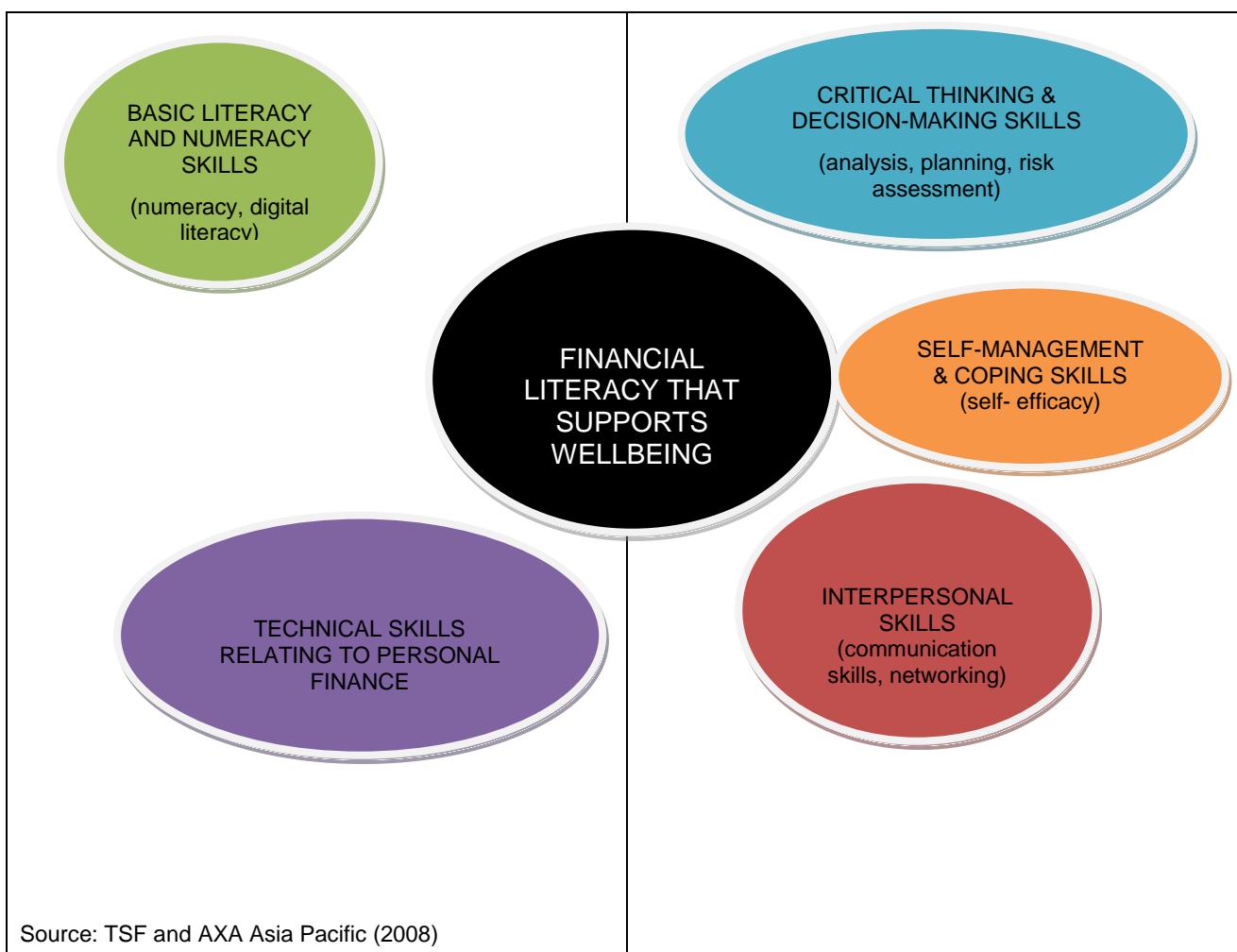
1. Introduction

This report provides the final results for the evaluation of the Money4Wellbeing (M4WB) pilot program developed by The Smith Family (TSF) and funded by AXA².

M4WB aimed to develop the financial capability of young people aged between 18 and 24 years from disadvantaged backgrounds. The program aimed to support the development of both emotional and financial literacy by developing healthy psychological attitudes and behaviours around financial decision-making and money management. Previous studies show that, while financial literacy education initiatives are likely to have a positive but modest impact (FSA, 2000), those that also take into account and seek to positively influence people's financial attitudes are likely to be more effective (ANZ, 2011). M4WB was informed by an holistic approach to learning and the recognition that 'attitudinal, behavioural and psychological components need to be paid greater attention in response to building capacity for money management' (TSF and AXA Asia Pacific, 2009, p.4).

The pilot program consisted of six face-to-face education workshops plus 12-months of ongoing mentoring support. The focus of the program is not wealth-building but wellbeing. This was achieved by delivering the essential tools for money management through the development of an innovative tool-kit of life skills, self-awareness and essential knowledge enabling young people to achieve confidence in personal financial management. See Figure 1 for an overview of the types of knowledge and skills included in M4WB.

Figure 1 An expanded description of financial literacy that supports M4WB



² AXA is now AMP

The M4WB pilot program was conducted in two sites – The Gold Coast, Queensland, and in Ballarat, Victoria³. A total of 31 young people completed the workshops in 2011. This number is less than the target number of 20 per site that was originally planned for the pilot. All young people were matched with mentors at the beginning of the 12-month mentoring component and 27 successfully completed this component.

The primary aims of the evaluation were to:

1. Assess the short and longer term impacts and outcomes of the program on young people.
2. Provide feedback on the program to TSF staff, give recommendations for improvement and make comment on the potential sustainability of the program.

The evaluation involved surveys and semi-structured interviews to identify program outcomes, challenges, and opportunities for improvement.

³ Werribee was initially chosen as the Victorian site but difficulties in recruiting young people resulted in a late-stage change to Ballarat. Challenges in recruitment were also experienced at Ballarat.

2. Background

Financial services, once the preserve of the rich, are now a mass market. Everyday Australian consumers are under increasing pressure to manage their finances effectively. There is a vast array of financial products and services to choose from, greater responsibility for funding retirement and increasingly volatile world markets which puts individual financial capability under the spotlight. In the last decade, stakeholders such as government and industry have paid increasing attention to studying the financial wellbeing of ordinary Australians, focusing in particular on addressing financial exclusion and financial literacy. The response has included a growth in the number of financial literacy programs aiming to promote financial inclusion and increasing the capabilities of Australians to make effective financial decisions.

However, there are growing concerns that conventional approaches to financial literacy education, which tend to focus on increasing awareness, knowledge and basic financial management skills, are falling short of addressing the psychological and behavioural aspects of how people manage their money. Programs that seek to positively influence people's financial attitudes are likely to be more effective compared to those that do not (ANZ, 2011; Gallery and Gallery, 2010).

2.1 Young people and finances

Financial concerns are no longer exclusive to adults with mortgages and families. Research shows that young people are increasingly feeling overwhelmed by financial issues. Mission Australia (2012) recently reported that coping with stress was a key personal concern among their sample of over 15,000 young people aged 15 to 19 years, and half the sample (52.1%) placed financial security among the top issues that they most highly valued. This finding supports the introduction of programs such as M4WB that seek to build emotional resilience and financial capabilities in young people.

The low financial competency of young people is a global concern. A study of American young people transitioning from school to work concluded they were not well equipped to make financial decisions (Lusardi et al., 2009; Cudmore et al., 2010). Young people were more likely to have poor numeracy skills and lack knowledge of basic financial concepts. Despite this, Lusardi (2009) found that young people are increasingly taking on high levels of personal debt. Rising costs of education and the global financial crisis have also led to sharp increases in median debt levels. An American study found that individuals are taking on debt at a younger age (Jiang and Dunn, 2013). The picture is similar in Australia. An Australian survey of 606 young people aged 12-17 years reported that a quarter of them already had debt (Urbis et al., 2008). One in eight of these young people (12%) reported that at some point in their past they had been stressed about repaying money they owed.

Consumers confront complicated financial decisions at a young age in today's demanding financial environment and financial mistakes made early in life can be costly and have long-term implications (Lusardi et al., 2009). Young people are now more likely to be employed at a younger age than in previous generations and therefore have access not just to more disposable income, but are at greater risk of acquiring more debt. Growing or uncontrolled debt invariably leads to anxiety particularly for young people who are less experienced and therefore less knowledgeable in financial matters. It is vital to arm young people with sufficient knowledge to successfully navigate their financial decisions and reduce the stress associated with financial uncertainty.

In Australia, age is one of the most significant demographic indicators for low levels of financial literacy, and young people (aged 18 to 24) are more likely to have the lowest levels of financial literacy compared to other age groups. Other demographic indicators include low levels of education and speaking a language other than English at home. Young people own fewer financial products and therefore have less experience and knowledge of how to use them effectively (ANZ, 2011).

Using the ANZ framework for assessing financial literacy (see Table 1), young people in Australia (aged 18 to 24) were more likely to have below-average numeracy and more difficulty in understanding basic financial concepts than other age groups. They also lagged behind the

national average in terms of financial understanding, competence and responsibility. Of course experience over time plays a large part in developing many financial skills and competencies however there is urgency for young people to gain the knowledge and skills to match the level of financial responsibilities they are now bearing.

Studies by ANZ (2003, 2005, 2008, 2011), Chant Link & Associates (2004) and The Centre for Social Impact (Connolly et al., 2012) highlight that young Australian adults (18 to 24 years of age) were most likely to be financially excluded in terms of lack of ownership of financial products. In particular, they were least likely to have loans or credit cards from a financial institution, or insurance products. Access to a moderate amount of credit typically allows people to smooth consumption and protects against unexpected income shocks or financial stress, while insurance provides the opportunity to protect key assets and manage risk. However, the effective and safe use of these products requires adequate levels of financial literacy.

Lack of access to credit from mainstream financial institutions could force young people to rely on informal or fringe lenders (e.g. payday lenders or pawnbrokers) who characteristically charge extremely high effective interest rates, driving up the cost of credit and, at worst, triggering a debt spiral that can be irreversible (Banks et al., 2012). Similarly, young adults unable to insure their home contents or vehicle may find themselves exposed to increased risks.

Young people's lack of understanding of financial basics such as payment methods, credit ratings, and product characteristics compounds their lack of familiarity with financial concepts such as risk-return and investment strategy. They are also less likely to read and monitor financial documentation (ANZ, 2011). This low overall financial competence or experience will make it more difficult for them to access and use the financial system, and increase the risk of ineffective or detrimental decision-making.

Table 1 Overview of financial literacy levels of young Australian adults

Framework for assessing financial literacy (ANZ, 2011)	Relevance to 18 to 24 year olds
Basic Numeracy and Literacy skills	<ul style="list-style-type: none"> • Below-average in basic mathematical ability • More difficulty in understanding financial terms, and in applying mathematical skills in practise
Financial Understanding What is money: payments methods, interest, fees/charges, terminology, credit ratings Where money comes from / goes: read pay-slip, expenses/saving	<ul style="list-style-type: none"> • Below-average knowledge on payment methods including credit / store cards, money orders, direct debit & loans
Financial Competence Features: Types of banking access (branch /Internet /Phone /ATM/EFTPOS), knowledge of fees/charges, insurance, bank products including investment and rates of return. Records: Accuracy, retention, monitoring	<ul style="list-style-type: none"> • Lower ownership of financial products • Below-average knowledge of product features including fees & charges • Vulnerable to making financial decisions based on partial knowledge • Difficulty in understanding Superannuation • Difficulty in understanding concept of risk-return

<p>Attitude: need to save (also retirement, ways to save), budgeting, irregular outlays, budget strategy (e.g. pay on last date)</p> <p>Risk-Reward: market fluctuation, diversification, ability to predict future return, joint borrowing of money</p>	<ul style="list-style-type: none"> • Difficulty in identifying potential risks
<p>Financial Responsibility</p> <p>Personal choices: Short vs. long-term needs, prioritising, informed choice if income falls, good vs. bad debt</p> <p>Consumer Rights: Product Disclosure Statements, disputes, requirements for providers/advisors, insurance cool-off, commission disclosure etc.</p> <p>When things go wrong: regulations, who to go to, complaints, advisors and commission/fees</p>	<ul style="list-style-type: none"> • Below-average competence in saving and budgeting in general • Difficulty working out how much to save for retirement • Feel out of control with borrowing & credit in general <p><i>NOTE: younger people have the most cautious attitude to credit card usage</i></p> <ul style="list-style-type: none"> • Below-average ability to make appropriate personal life choices about financial issues e.g. less understanding of long-term investment options, how to access assistance in case of financial difficulty • Below-average understanding of consumer rights & responsibilities – especially awareness of dispute resolution, cooling-off periods • Least likely to understand repayment responsibilities on credit cards & loans
<p>Financial Behaviours</p> <ol style="list-style-type: none"> 1. Keeping track of finance 2. Planning ahead 3. Choosing financial products 4. Staying informed 5. Making ends meet / Financial control 	<ul style="list-style-type: none"> • Young people are likely to score below average on most behaviours i.e.: <ul style="list-style-type: none"> ○ <i>Less likely to track finances & check statements etc.</i> ○ <i>Least likely to plan ahead</i> ○ <i>Less likely to choose wisely</i> ○ <i>Less likely to stay informed</i>

2.2 The double whammy of disadvantage

Education and cognitive ability alone are not the sole determinants of financial literacy. There is a strong correlation between financial exclusion and socio-economic status (i.e. education, employment, income, and savings). TSF's experience in delivering financial literacy initiatives has shown that, even after young people from disadvantaged backgrounds have benefited from educational opportunities, some may still find it difficult to break out of a 'culture of disadvantage' (TSF and AXA Asia Pacific, 2009). Financial literacy is also strongly correlated to socio-demographic characteristics and family factors such as parents' debt levels (Lusardi et al., 2009). Family background and familiarity with financial management are important enablers of financial literacy. Young people from disadvantaged backgrounds where inter-generational levels of financial literacy are low are especially vulnerable. Research demonstrates that children whose parents discuss financial matters with them are more likely to have higher levels of financial literacy (ANZ, 2011). Those caught in inter-generational financial disadvantage are therefore further

disadvantaged. When socio-economic disadvantage is combined with age-demographics (given that age is a key demographic indicator of both financial exclusion and lower financial literacy), it becomes clear that young people from disadvantaged backgrounds suffer from a ‘double whammy’. Financial education programs targeting young Australians, particularly those from socio-economically disadvantaged backgrounds, are critical in promoting financial wellbeing and working towards stemming the effects of intergenerational disadvantage.

2.3 Financial literacy trends and young people

While young people are consistently identified as a vulnerable group in terms of financial literacy and financial exclusion, the situation is not necessarily static. There is evidence of positive trends in the financial capabilities of young people due, perhaps to them being exposed to more financial decision-making at an earlier age than previous generations, increasing pressure of consumerism, and greater familiarity with technology.

The ANZ Survey of Financial Literacy in Australia has tracked changes in financial capability since it was first conducted in 2003. The following findings relate to changing trends among young people aged 18 to 24 years as reported in the ANZ Surveys conducted in 2003, 2005, 2008 and 2011 (ANZ, 2003; 2005; 2008; 2011).

Positive trends:

1. More young people are trying to save on a regular basis (83% in 2011 compared to 70% in 2008).
2. They are four times more likely to use mobile phone banking (28% compared to 7% for those older than 45) and twice as likely to use debit cards (60% compared to 38% for those older than 65).

However, there are also negative trends that have persisted among young people over time.

Negative trends:

1. Young people have the lowest score on overall financial knowledge and numeracy (79% vs. a national average of 91.9%)
2. Females report being less aware of credit card responsibilities than males
3. Young people are three times less likely to consult a financial planner (9% vs. national average of 38%) relying instead on family and friends

2.4 Link between social exclusion and financial wellbeing

Knowing how to make sound money decisions is a necessary skill in today’s world, irrespective of age. It affects quality of life, opportunities we can pursue, our sense of security and the overall economic health of our society (ASIC, 2011). Financial exclusion is closely related to the broader concept of social exclusion that includes a combination of linked problems such as unemployment, lack of skills, low incomes, inadequate housing, poor health, poverty, family breakdown and high crime environments (FSA, 2000).

Financial education programs, which incorporate financial wellbeing as part of a broader, more holistic focus on the individual’s overall wellbeing, are more likely to produce sustainable results. Wellbeing can be understood to refer to how people feel (e.g. emotions like happiness or anxiety), how they function on a personal and a social level (e.g. competence and sense of connection), and how they evaluate their lives as a whole (e.g. how they rate their lives in comparison with the best possible life) (Michaelson et al., 2012).

2.5 Positive psychology – a brief overview

Martin Seligman is the ‘founding father’ of positive psychology, a branch of psychology that focuses on a scientific understanding and development of effective interventions that build thriving individuals, families and communities (Seligman and Csikszentmihalyi, 2000). Instead of the traditional focus on ‘treating what is broken’, Seligman suggests psychology should also include knowledge about fulfilled individuals and thriving communities and an understanding of what makes life most worth living.

Positive psychology theory and research has been applied across many domains, including education and health. Positive education aims to enhance both traditional skills and individual wellbeing. In conceptualising the contributors to ‘mental wellbeing’ Seligman and Csikszentmihalyi (2000) highlighted the intersection between positive experiences (e.g. contentment / satisfaction, hope / optimism, and happiness); positive individual traits (e.g. capacity for love, courage, interpersonal skills); and positive institutions (i.e. civic virtues and institutions that move individuals towards better citizenship). Elaborating on this work, Seligman (2011) identified four elements that can be nurtured to facilitate wellbeing: positive emotion, engagement, relationships, meaning, and accomplishment (PERMA).

Recent developments in positive psychology also include a classification of strengths and values that enable human thriving. This framework identifies six overarching ‘virtues’ that almost every culture in the world endorses (wisdom, courage, humanity, justice, temperance and transcendence) and 24 character strengths that manifest these virtues. Questionnaires have been designed to allow individuals to discover their own character strengths, which then form their personal ‘signature strengths’ based on this classification. The M4WB program has adapted some of these questionnaires into its content. The program gives the young person the opportunity to identify their ‘signature strengths’ which are unique to each person and affect decision-making, shape preferences and behaviour.

2.6 Linking positive psychology to financial wellbeing

An individual’s relationship with money can directly influence their financial and emotional wellbeing. Research from the Financial Literacy Foundation in Australia (Commonwealth of Australia, 2007) and the Financial Services Authority (FSA, 2008) in the UK, suggest that psychological (attitudes and behaviour), rather than informational differences, explain much of the variation in financial capability. Psychological factors, including emotional and cognitive processes, appear to be the main drivers of what one actually does with their money. Achieving the fullest financial potential therefore means being able to control the psychological and social influences on financial wellbeing (TSF and AXA Asia Pacific, 2009).

In addition, attitudes to money and the nature of one’s relationship with it can also significantly influence an individual’s overall sense of wellbeing and quality of life. Research on the ‘economics of happiness’ (Dolan et al., 2008) investigated the relationship between money and happiness. It appears that money has a positive effect on wellbeing at the lower end of the income scale, however, the ‘marginal’ effect of increased wealth tends to drop off as one moves up the income scale.

Combining the issue of wealth-creation and wellbeing, Abey and Ford (2008) conclude that happiness comes from the ability to see money as a means towards achieving goals that are consistent with personal values. Personal financial planning therefore involves looking inward to uncover and define our personal values and goals, and then making choices that are based on them (TSF & AXA Asia Pacific, 2009). Effective financial education interventions for young people from disadvantaged backgrounds therefore require a greater understanding of the underlying psychological and social aspects of their financial literacy (TSF and AXA Asia Pacific, 2009).

2.7 Mentoring programs for young people

Evaluations of financial literacy programs often show that there is a desire and a capacity to undertake positive changes in money management behaviour, however, the follow-through of this desire is often lacking (Pathak et al., 2011). Strategies that include prompting, incentives, commitments and peer pressure can be used to help maintain the initial desire and positive behaviour change that may have been created by undertaking a program (Pathak et al., 2011; Thaler and Sunstein, 2008).

Informed by an holistic approach, a mentoring component was included in M4WB in order to promote 'greater opportunities for the young people to develop the skills and capabilities relevant to financial capability [and] access to more diverse environments and relationships [which] could broaden attitudes, expectations, aspirations and self-efficacy around money and wellbeing' (TSF and AXA Asia Pacific, 2009, p.5).

Mentoring young people is described in various ways, but typically it involves a more experienced person offering advice to somebody less experienced. The relationship is characterised by trust and friendship (Wilczynsk et al., 2004) and has been described as a 'professional friendship' (Philip et al., 2004).

Youth mentoring programs have become increasingly common in Australia. In 2012 the Australian Youth Mentoring Network (AYMN) reported that it supports over 260 organisations that provide mentoring programs for young people. An estimated 30,000 young Australians are being mentored through these programs (AYMN, 2012). A large body of evidence has been amassed in relation to implementation of youth mentoring programs, both in Australia and internationally. Studies have long indicated that close relationships with non-parental adults can have a protective influence on young people (Werner, 1995). More recent evaluations report improvements in emotional, behavioural and academic functioning among disadvantaged young people who have received mentoring (DuBois and Karcher, 2005). Indeed, the benefits of mentoring are shown to be greater among disadvantaged young people (Rhodes and DuBois, 2006). This is likely to be because such young people may not have ready access to supportive and reliable adults within their natural networks.

While the evidence on the effect of mentoring programs is mixed, numerous evaluations point to a number of factors that distinguish more effective mentoring relationships from those that do not represent value-for-money or could even be detrimental to vulnerable youth (Spencer, 2006). In this brief review we considered some of these factors and focused on: the qualities of successful mentoring relationships, including factors within the organisational context, and, how these are facilitated in program design and implementation.

Qualities of successful mentoring relationships

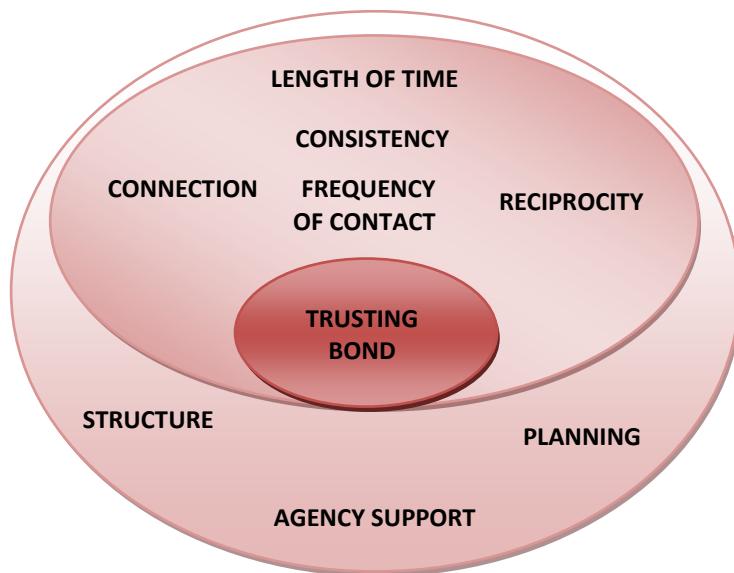
The benefits of mentoring relationships are generally understood to be derived from the support and role modelling that a caring and supportive relationship between a youth and a non-parental adult offers (Rhodes et al., 2006). Access to such support bolsters a young person's resilience and increases their chances of success in their adult lives. Dubois et al. found that multiple features of relationships such as frequency of contact, emotional closeness and longevity, 'may make important and distinctive contributions to positive youth outcomes' (2002, p.188).

A number of studies suggest that the subjective or emotional experiences within the relationship such as a sense of connection, perception of authenticity, trust and experiences of fun are strongly linked to their benefits (Philip et al., 2004; Spencer, 2006; Shiner et al., 2004). Young people value aspects such as being able to talk, reciprocity, developing a relationship based on respect rather than authority, and having the mentor understand and be interested in their lives (Shiner et al., 2004).

Herrera, Sipe and McClanahan (2000) found that a ‘trusting bond’ between mentor and the young person was key to successful relationships. However, a number of inter-related factors such as relationship length were central to development of this critical mentor-mentee bond.

Figure 2 represents critical factors to the formation of a trusting bond. We discuss these factors below in more detail.

Figure 2 Characteristics of successful youth mentoring programs



Length of relationship

Research shows that the length of the mentor-mentee relationship is a critical factor in facilitating positive outcomes of mentoring programs (Rhodes and DuBois, 2006). The majority of studies confirm relationships that last 12-months or longer are associated with the most positive outcomes for mentees, and that relationships become progressively stronger over time (Rhodes and DuBois, 2006; Grossman and Rhodes, 2002). Losing contact with the young person is one of the most commonly reported challenges in mentoring. It is estimated that half of mentoring relationships do not last beyond a few months (Rhodes, 2002).

Frequency and consistency of contact

The frequency of contact and consistency in the relationship are key factors that can optimise the development of mentoring relationships. The frequency of contact has an indirect effect because more contact provides a context for mentors to develop meaningful patterns of relationships (Parra et al., 2002). It is critical that the mentoring relationship is consistent and reliable – particularly for young people who have a history of neglect and trauma and who therefore have increased vulnerabilities (Rhodes, 2002). ‘The reliable involvement of a caring non-parental adult in a youth’s life may offer more direct benefits as well in the form of enhanced feelings of security and attachment in interpersonal relationships’ (Rhodes and DuBois, 2006, p.4, citing Kelly, 2005; Rhodes, 2005).

Reciprocity and connection

A number of studies have reported on the difficulty of engaging young people in mentor relationships. Mentor-mentee partnerships are often ‘one-sided’ – with the mentor keeping the ‘relationship alive’ (Sipe, 1998, p.15). Young people, especially those who have suffered disadvantage, may feel disappointed and let down by the system so they will ‘often test adults to

determine whether they will actually stick around' (Morrow and Styles, 1998, p.15, citing Morrow and Styles, 1995). This rationale is used to explain the commonly cautious or hands-off approach that many young people take in mentoring relationships. However, studies show that the most successful relationships are ones where joint commitment and emotional investment is made (Spencer, 2006). It is this reciprocity of investment that contributes to the adult becoming a more significant person in the young person's life.

The most effective mentoring relationships are those that are characterised by a subjective experience of connection. A strong emotional connection was found to be a distinguishing feature of mentoring relationships in which the young person experienced a perceived improvement in academic confidence and feelings of self-worth (DuBois and Neville, 1997; Grossman and Rhodes, 2002, in Spencer, 2007). Young people who perceive high levels of similarity with their mentor are also likely to be more satisfied with the match (Ensher and Murphy, 1997).

Implications for program design and implementation

In addition to the relationship between the mentor and mentee, the context in which the relationship occurs is also important. Having appropriate agency support, the structure of the program and planning of various aspects such as mentor-mentee matches are important enabling factors as illustrated in Figure 2 above.

Drawing from the body of literature on successful mentoring relationships, the following are found to be key components for effective program design and successful implementation.

- Mentoring programs should be supported for 12 months or longer.
- Managing the expectations of mentors is critical. There are three common expectations that, if not understood and addressed can play a role in the premature ending of mentoring relationships (Spencer, 2007).
 1. Expectations about the needs of the mentee – that they need more or less from a mentor than they actually seemed to.
 2. Expectations about some of their own needs being met, such as feeling 'good' about the experience.
 3. Expectations based on previous experiences as a mentor.
- Relationships characterised by structure, activities and frequent contact are recommended (Langhout et al., 2004; Dubois et al. 2002).
- Mentoring is more effective when it is integrated into a program that has multiple components (Rhodes and DuBois, 2006).

3. The Money 4 Wellbeing (M4WB) Program

M4WB was intended to support students and secondary graduates of The Smith Family's Learning for Life (L4L) program⁴, to develop financial and emotional literacy knowledge and skills. M4WB integrated financial and emotional literacy content with principles of positive psychology and thereby offered an holistic approach to increasing levels of financial literacy. One aspect of positive psychology encourages individuals to identify their personal signature strengths. The young people participating in M4WB learned that their 'signature strengths' were unique and powerful in shaping their preferences, decision-making and behaviour. Young people were encouraged to use this knowledge to increase and sustain their wellbeing by building them into their daily lives. The program also aimed to help young people develop skills that enhance resilience, positive emotions such as wellbeing and satisfaction with life. In doing so, the program aimed to provide young people with not only financial knowledge and skills, but also an insight into their relationship with money. Becoming aware of and understanding the contexts and situations that impact on spending patterns and financial decision-making were crucial steps in managing money more effectively.

The program consisted of:

- a six-session financial education course; and,
- a 12-month mentoring program.

Before discussing these two program components, an overview of the characteristics of young people who participated in M4WB is provided.

3.1 The M4WB young people

The program targeted young people aged between 18 and 24 years, engaged in tertiary or post-secondary study including apprenticeships or traineeships. The aim was to engage young people who were likely to be working and facing the real-life challenges of managing money. The L4L workers recruited young people through the L4L scholarships, as well as through local community relationships.

TSF delivered the pilot program in two sites, Ballarat (Victoria) and the Gold Coast (Queensland), to a total of 31 young people. The majority of young people had some previous involvement with TSF. Sixty one per cent held a current L4L scholarship and an additional 20 per cent had some prior contact with TSF. Only 19 per cent of young people had no prior association with TSF.

All young people were identified as being from a disadvantaged background by TSF's L4L workers, and 29 per cent identified as culturally and linguistically diverse. The majority (84%) were studying and also working either full or part-time, while 16 per cent were working full-time or in an apprenticeship. Most young people were aged 21 years or younger (90%), and almost a third (29%) were living independently.

The above statistics indicate that TSF succeeded in reaching their aim of targeting young people aged 18 to 24 years from a disadvantaged background who were studying (university or TAFE) or engaged in an apprenticeship or traineeship.

⁴ The Smith Family's L4L program supports disadvantaged young people all the way through their education, from pre-school through to tertiary studies. L4L support is provided in three main ways: through L4L Workers, who connect them to learning opportunities in their local community and also encourage them to fully participate in their education; by enabling access to TFS's programs and through a financial scholarship to help families afford the cost of their children's essential education items

Young people who completed the education component received a laptop⁵ and those who completed the education and the mentoring components received a well-being bonus.⁶

Young people were asked in the evaluation interviews at the completion of the education workshops about the factors that motivated them to enrol in the program. The majority admitted that the offer of the laptop and / or the well-being bonus was a strong motivator. Secondary to this, was the opportunity for enhancing their skills and knowledge.

3.2 The education component

The education component consisted of six two-hour workshops (see Table 2). Each session included interactive discussion, activities, case studies and audio-visual presentations. Young people were also given ‘wellbeing journals’, which were intended as a tool to assist with financial management.

The content of the M4WB program allowed young people to undertake the five units required for a Certificate 1 in Financial Services (FNS10104). If young people successfully completed these units and had their competency assessed, they were eligible to apply for this qualification. Thirty young people received the Certificate 1 qualification as a result of the program.

Table 2 M4WB program content

Session	Content overview
1 Getting to know ME	<ul style="list-style-type: none">Identifying signature character strengths and valuesSMART goalsNeeds vs. wantsSpending diary
2 Pursuit of happiness	<ul style="list-style-type: none">Happiness and moneyMoney management tools (budget, spending leaks)pleasure vs. gratificationImpulse buying
3 At what cost?	<ul style="list-style-type: none">Peer pressureCredit providersType of consumersPurchasing habits
4 Money traps	<ul style="list-style-type: none">Credit cardsInsuranceReserve Bank of AustraliaEconomy (monetary & fiscal policy)RegulatorsCredit rating

⁵ Only the Gold Coast young people knew about the offer of a laptop when they enrolled. The young people in Ballarat found out towards the completion of the workshops.

⁶ The wellbeing bonus was \$500 for the young people in Ballarat and \$300 for those in the Gold Coast.

	<ul style="list-style-type: none"> • Scams
5 Isn't it Super?	<ul style="list-style-type: none"> • Superannuation • Elements of super funds • Risk-reward • Long-term financial decisions
6 Stop and Breathe	<ul style="list-style-type: none"> • Stress • Resilience • Personal Money Plan

3.3 The mentoring component

The mentoring component ran for 12-months following the completion of the education workshops⁷. The design and implementation of the mentoring component was informed by international evidence on best practice in youth mentoring and by guidelines established by the Australian Youth Mentoring Network (AYMN).

All 31 young people involved in the education component began the mentoring program. Throughout the program three young people were re-matched with mentors⁸. One of these was re-matched because their mentor could not be contacted. Four young people withdrew and were not re-matched and 27 young people completed the program (a retention rate of 87.1%). Twenty-four mentors started the program and 21 completed the program.

Recruiting suitable M4WB mentors proved somewhat difficult and took longer than expected. Obtaining a sufficient number of mentors was particularly difficult in Ballarat (a regional town) because of its smaller population. Over 75 per cent of the mentors were recruited from capital cities. There were ten mentors from Melbourne, eight from Sydney, six from the Gold Coast and two from Brisbane. The majority of young people were matched remotely (with mentors not located in the same location as the mentees).

The task of the program coordinator was to conduct mentor recruitment and also to provide ongoing support. The role worked with existing L4L workers, who were involved with the young people through their broader engagement with TSF. Mentors and mentees were provided with regular newsletters and the program coordinator maintained telephone contact and conducted group catch-up sessions with mentors. The program coordinator also ensured that there was communication between mentors, mentees, L4L workers and the mentor supervisor. Mentees were re-matched with new mentors when required.

TSF also recruited two volunteer mentor supervisors to the program from industry partners. The role of the mentor supervisor was to provide mentors with a secondary source of support (in addition to the program coordinator) if they encountered challenges. Unfortunately one of these supervisors withdrew at the beginning of the mentoring program, however, the other provided valuable support to mentors throughout the program.

⁷ There was a two-month delay in matching up mentor pairs at the Gold Coast site.

⁸ They are referred to as mentees and young people. Occasionally mentors and TSF staff refer to the young people involved in this program as 'students'.

4. Evaluation methodology

The two primary aims of the evaluation were to:

1. Assess the outcomes and impacts of M4WB on the young people who participated
2. Provide feedback on the program to TSF, make recommendations for improvement and comment on the sustainability of the program.

The evaluation measured changes in the following areas:

- The young people's financial knowledge and money management behaviours;
- confidence levels in dealing with financial issues;
- attitudes towards financial futures;
- abilities to cope with stressors; and,
- overall life satisfaction.

The evaluation was also interested in collecting feedback on:

- the program content and delivery;
- the value of the education and mentoring components; and
- challenges and learnings in implementing the program.

A multi-method approach was used to evaluate the M4WB program. Ethics approval was gained from the RMIT's Business College Human Ethics Advisory Committee and recommended ethical procedures and protocols were followed.

The evaluation data was collected across three phases:

Phase 1: pre-program

Phase 2: post-education

Phase 3: post-mentoring (or post-M4WB)

The instruments used for the data collection were:

Survey 1: A multiple answer questionnaire designed to measure the young people's financial knowledge on topics that were to be covered in the education workshops. This survey was administered in the first and last education workshops.

Survey 2⁹: This survey aimed to assess changes in the young people's financial capability and wellbeing that may have occurred since completing the workshops. This survey was administered approximately six to eight weeks post-education.

Survey 3¹⁰: This survey included many items from survey 2 to assess change in the young people's financial capabilities and wellbeing approximately 12 to 15 months after they enrolled in the program. The survey also incorporated items regarding the mentoring component.

Survey 4: This survey was administered to mentors to capture their opinions of their experience as a mentor in the M4WB program.

Interviews: Semi-structured interviews were conducted with: young people post-education and post-mentoring; TSF staff (employees and the volunteer mentor supervisor) post-education and post mentoring; and mentors at the completion of the program.

⁹ This survey utilises a Retrospective Pre-test Method (RPT) which allows pre and post data to be collected at one point in time – post program.

¹⁰ This survey also utilised a Retrospective Pre-test Method (RPT) (see footnote above)

Table 3 Summary of the evaluation phases, timeframes and activities¹¹

	Phase 1 Pre-program (before M4WB)	Phase 2 Post-education (6-8 weeks after completion of education course)			Phase 3 Post-mentoring (12-15 months after completion of education course)			
		<i>Survey 1</i>	<i>Survey 1</i>	<i>Survey 2</i>	<i>Semi-structured interviews</i>	<i>Survey 3</i>	<i>Survey 4</i>	<i>Semi-structured interviews</i>
Young people	n=29	n=27	n=22	n=21	n=18		n=10	
TSF staff				n=11			n=6	
Mentors						n=22	n=12*	

* A total of 12 mentors were interviewed, however, four mentors were paired in two mentor relationships and thus data was gathered relating to 16 mentor-mentee pairs.

¹¹ Due to the very small sample size, we were unable to test for statistical significance.

5. Program outcomes

One of the primary aims of this evaluation was to assess changes in the young people's financial and emotional literacy and money management behaviour. This section draws on survey and interview data gathered from the young people and mentors.

Section 5.1 gives a brief summary of results of a pre and post questionnaire (Survey 1) that was administered to the young people before the education component and immediately after they completed the education workshops (Phase 1 and 2). This aimed to measure improvement in financial knowledge.

Sections 5.2 to 5.10 then outline the results of Survey 2 (which was administered at the post-education phase and collected pre and post-education data at one point in time) and Survey 3 (administered post-mentoring). These surveys aimed to measure any changes in the young people's reported saving behaviour, money management behaviour, financial knowledge, confidence levels, stress levels, plans for their financial futures, motivations to achieve their financial goals and life satisfaction.

It is possible that some of the changes that are measured at Phase 3 incorporate the effects of the mentoring program. However, in order to gain indicators of the impact that the mentoring component had within the program as a whole we specifically asked the young people to give their views on the impact that the mentoring program had on their financial capabilities, wellbeing, and their overall rating and views on the success of the mentoring program. We report these findings in Sections 5.11 to 5.13.

5.1 Impact on financial knowledge

This section gives a summary of the results of the pre and post questionnaire (Survey 1), which assessed changes in the young people's financial knowledge before they started the program and after they completed the education course. The multiple choice questions related directly to the modules of the program with each question having only one correct answer. The questions and responses are in Table 4.

The largest levels of change in knowledge were in the areas of superannuation followed by goal-setting. The least change was in the area of car insurance. These results indicate that the areas that perhaps need more attention in the education workshops (lowest proportion of correct answers chosen) are payment default debts and car insurance.

Table 4 Summary of overall change in the young people's knowledge

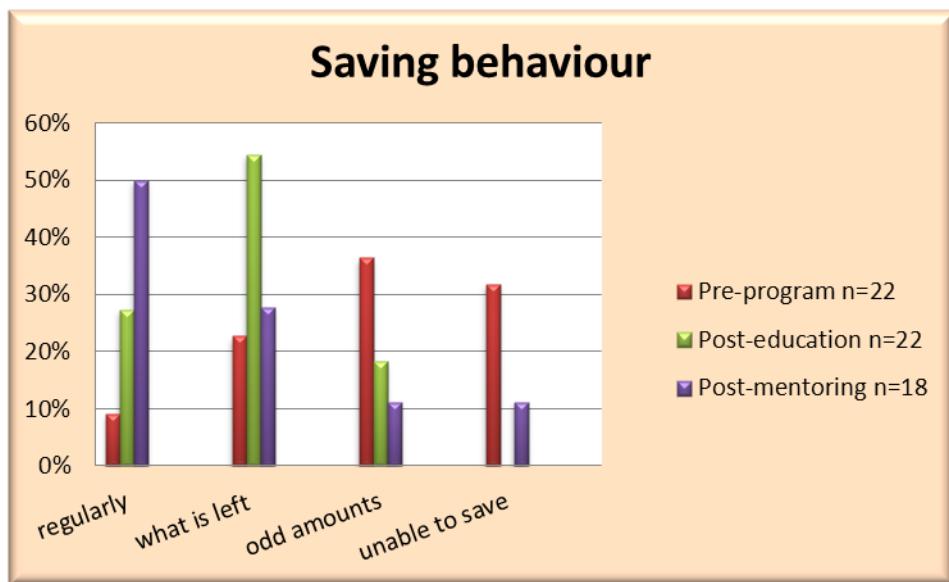
	Pre-program %	Post-education %	Level of change %
1 Goal-setting Q: A SMART goal is A: Specific, Measurable, Achievable, Realistic and Timed	65.4	89.3	23.9
2 Bad debts Q: A debt is considered bad when A: You are unable to make the payments	81.5	89.3	7.8
3 Car insurance Q: When an insurance company works out how much your car insurance premiums should be, what factor is <u>not</u> taken into account? A: Your income	50.0	51.9	1.9

4 Superannuation Q: What percentage of your wage should your employer pay into a Superannuation account on your behalf? A: 9%	42.9	78.6	35.7
5 Payment defaults Q: A payment default is a debt that is A: \$100 or more and overdue for 90 days or more	3.6	11.1	7.5
Q6 Where to go for help Q: Imagine you purchased a second hand car and it turns out to be a 'lemon' but the dealer you bought it from will not let you return it or refund your money. Which of the organisations listed below would be the best place to go to for advice? A: Office of Fair Trading	71.4	81.5	10.1

5.2 Saving behaviour

A strong indicator of improvements in financial capability is the development of regular saving patterns. Saving regularly shows that the individual is planning for the future, protecting against economic shocks, and / or saving to achieve a goal. These are all fundamental principles of financial capability. Overall, there was a 40.9 per cent increase in the proportion of young people who reported they were able to save a set amount on a regular basis - post mentoring, compared to before the program. There was also a decrease of 20.7 per cent of young people who reported that they were unable to save post-mentoring, compared to before the program.

Figure 3 Change in saving behaviour



The interviews with the young people at the completion of the program (post-mentoring, Phase 3) confirmed survey results indicating that many had positively changed their saving behaviour. The young people had been able to save more by identifying their 'spending leaks' (i.e. expenses that can sap money from your weekly budget without you really noticing – often incidental items which may seem small in themselves, but which nonetheless add up over time) and thinking more about where their money goes.

Now I think a lot more about what I spend instead of just going, oh, I like that and going and buying it, so I save first.

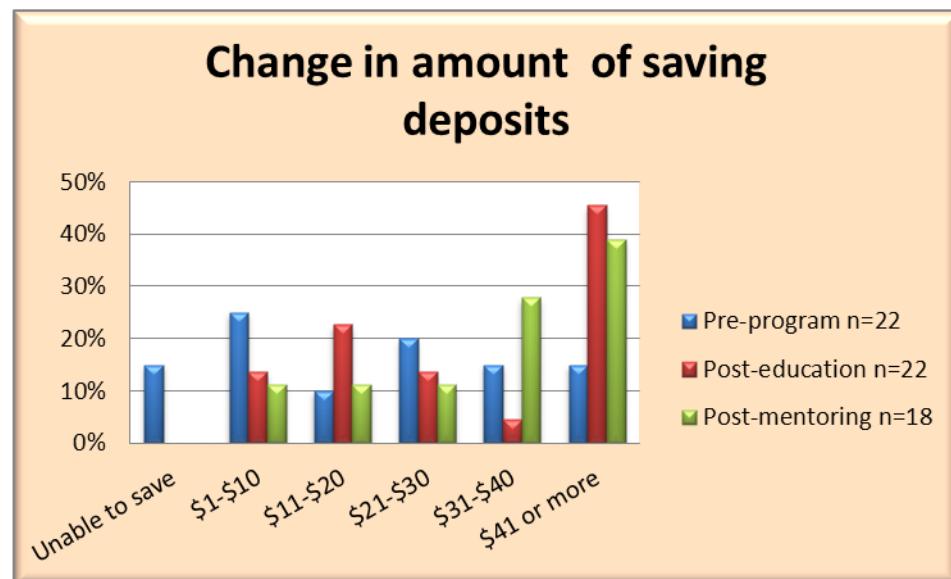
In the post-mentoring interviews, the young people emphasised that changes in their saving behaviour was one of the most important benefits from the program. This stemmed from setting and adhering to saving plans. The ability of many young people to recall the ‘spending leaks’ concept 12 to 15 months after commencing the program suggests that this is a valuable and relevant outcome.

Just the main thing for me was the spending leaks. Like, when you go to the shops and if you buy like even if it's just three dollars, that's something like if you do that every day it ends up being nearly \$20. If you keep doing it, it's amazing for me because that was one of my main things I would be “how did I end up with that much in my bank? I used to have a lot more?

Amounts saved

In addition to developing more regular savings patterns, most young people increased the amount they were able to save. Overall, there was a 23.9 per cent increase in the number of young people who were able to save \$41 or more, post-mentoring, and none who were unable to save. This represented a 15 per cent decrease when compared to the pre-program measure.

Figure 4 Change in amount of saving deposits

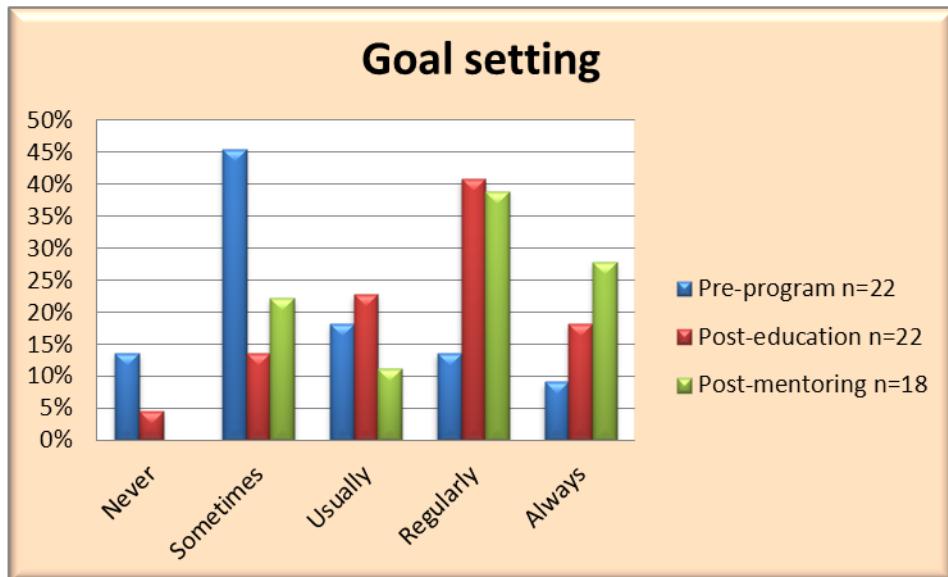


Confirming the survey data, many of the young people interviewed said they had increased the amount they were saving. One young person was saving \$100 per week into a savings account he had opened since doing the program. Before the program he was saving between \$25 and \$50 per week.

5.3 Managing money

The practice of setting goals is a critical aspect of managing money. The most positive change occurred in numbers of young people who said they ‘regularly’ set goals to help them save. Before the program only 13.6 per cent said they regularly set goals whereas post-mentoring 38.9 per cent said they did so.

Figure 5 Goal setting



In the interviews, many of the young people discussed how they found setting saving goals to be a successful strategy in motivating them to save. One young person, for example, commented:

I think I realised I was good at saving but only when I had a goal like because after I got my goal I stopped saving and started spending every week and like didn't know where it was going.

During the program, the young people had set goals such as buying a car, stereo or music equipment, moving out of home and holidays. There were a few though who were just saving for the sake of saving. This is an encouraging result because this type of saving behaviour is best practice and will lead to longer term financial sustainability by providing a buffer against economic shocks.

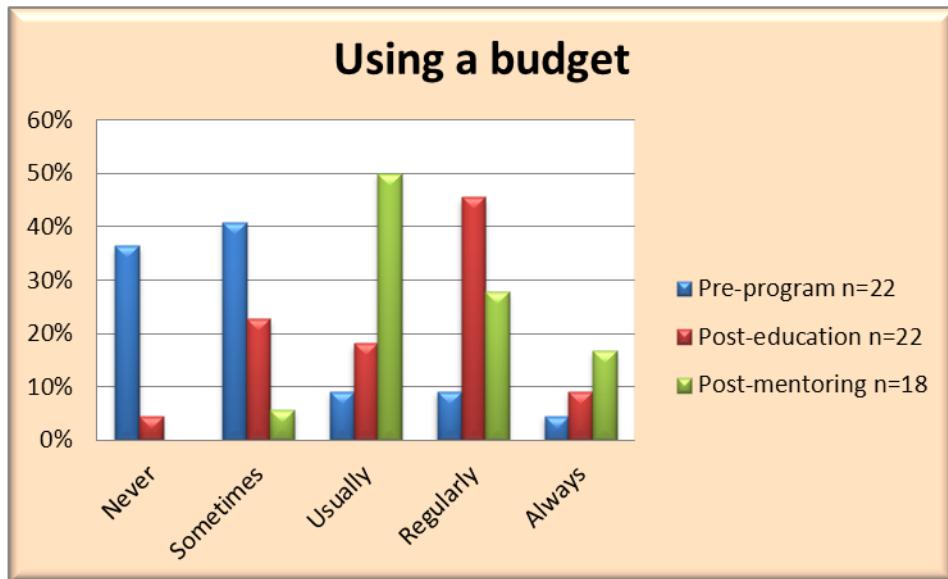
One year on, many young people spoke about having set and reached their savings goals. Many had been on interstate travel or overseas holidays, one young person was saving to buy an apartment, another had invested some money in the stock market, two bought a car and many spoke about having reached smaller goals such as buying new tyres for their car. One young person reflected on the education program:

They spoke about goals so I thought okay I have to have goals so every week I won't go over \$10 spending that food amount and I might save this amount. So, the course was good.

Use of a budget

Among the young people there was an overall increase of 71.8 per cent in those who indicated that they 'usually', 'regularly' or 'always' use a budget. However, this effect was moderate, as the largest increase (of 40.9%) was in the proportion of those who reported that they 'usually' use a budget, and there was a slight decline over time in the numbers who reported 'regularly' using a budget. This shows an expected decline in program effects over time.

Figure 6 Using a budget



The post-education interviews also confirmed that the young people generally found learning how to develop a budget and a money plan were useful outcomes of the program.

Before I was a little bit overwhelmed when dealing with my budget and stuff like that but now I'm like "I've got a handle on this".

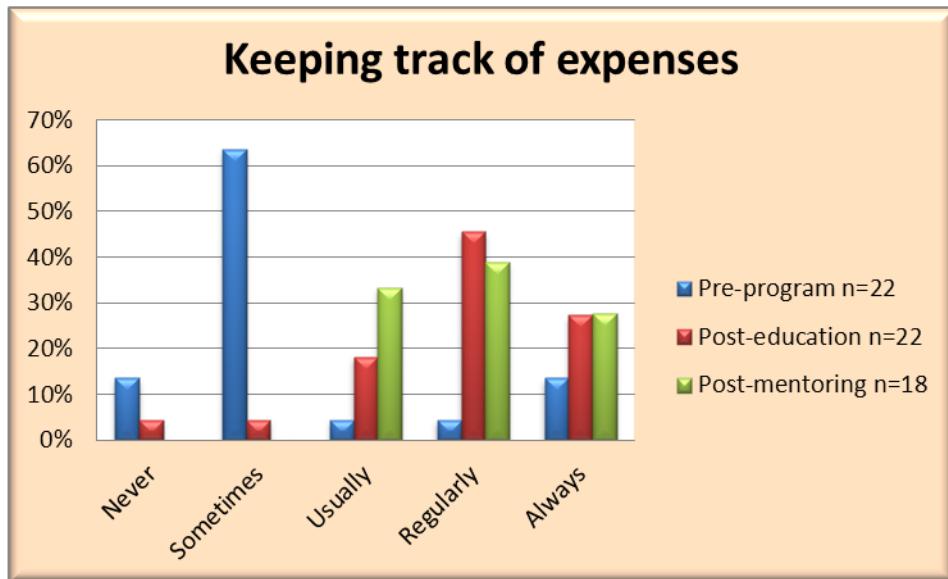
The fact that I learnt about the budgets, definitely that was my favourite.

In the post-mentoring interviews, many young people confirmed how M4WB had helped them with managing and planning for their expenses. For example, one young person said, ‘Always paying bills on time and I usually leave at least \$100 in my bank.’ Another said the program ‘just really helped with my budgeting.’

Tracking expenses and wellbeing journal

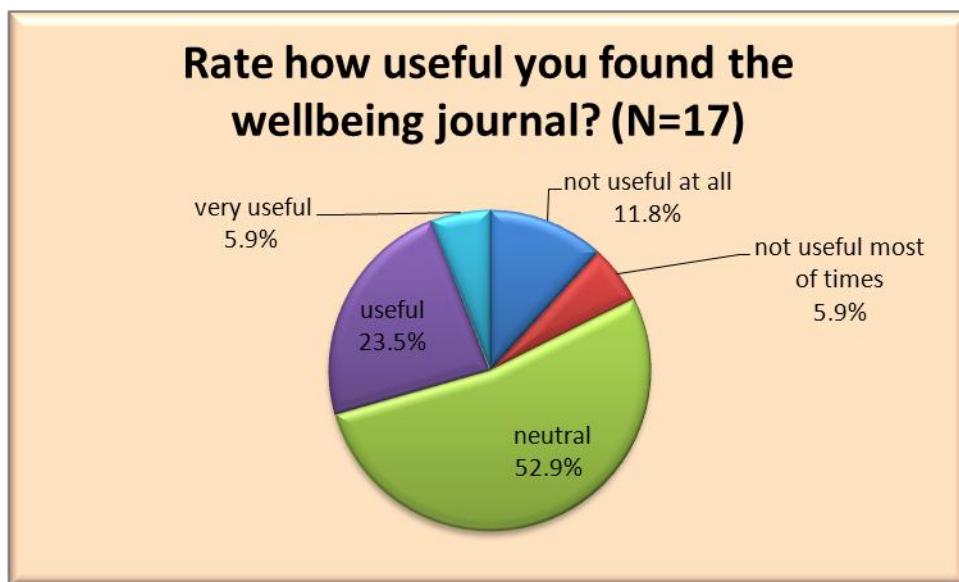
Since completing the program, all young people reported keeping track of expenses more often than before. Post-mentoring, there were none who indicated that they never or only sometimes kept track of expenses whereas 13.6 per cent of the sample said they never kept track of expenses before the program and 63.6 per cent of the sample indicated that they only sometimes kept track of their expenses.

Figure 7 Keeping track of expenses



The wellbeing journal was introduced to the young people in the education component and was intended as an awareness raising tool and a mechanism by which they could track their financial progress. The young people were asked in the post-mentoring survey how often they used their wellbeing journal over the 12 to 15 months since completing the education program. Sixty five per cent responded that they only used it during the group workshops at the start of the program, and 23.5 per cent indicated they used it once every few months. When asked how useful they found the journal, 52.9 per cent had no decisive opinion, 23.5 per cent found it useful and 11.8 per cent found it not useful at all (see Figure 8).

Figure 8 How useful was the wellbeing journal



In the post-education interviews some young people said they used the journal to keep track of their expenses and monitor their spending. Following are some comments:

I found the journal really good because I could look back and see where I'd spent my money.

I thought it was really good how we had a study diary because when I used to buy a coffee down the street or something you would just think oh, it's only \$3.20 or its \$4.70 and I was

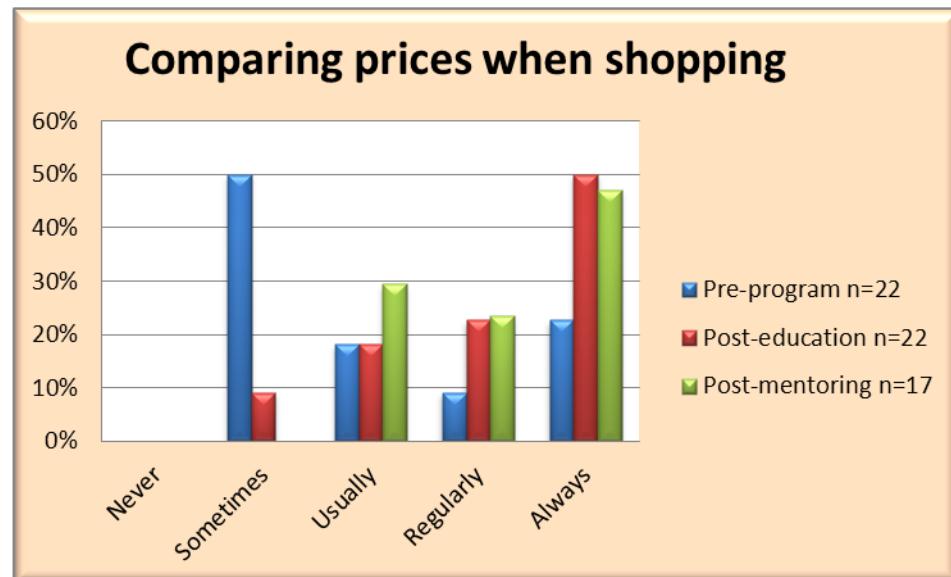
in a bad habit of doing that but when it's on paper and you're constantly writing that stuff down, to me when I'm looking back over it and I'm setting myself more goals to sort of beat it and over the weeks I've been trying to get my spending leaks down.

There were diverse views on the function of the wellbeing journal. Some young people mentioned that it suited their personality type and lifestyle while others found it very difficult to continue using. Some mentioned that the tracking expenses using a wellbeing journal made them feel anxious about money when they had large expenses. Many also mentioned having less motivation to maintain the habit after completing the education workshops.

Comparing prices when shopping

No young person in the study (pre-program, post-education, or post-mentoring) indicated that they never compared prices when shopping, however, there was change over time in the proportion who compared prices. Among all young people, there was a decrease of 50 per cent who indicated they sometimes compare prices when shopping and an overall increase of 24.4 per cent of those who always compare prices when shopping.

Figure 9 Comparing prices when shopping



In the post-mentoring interviews, some young people said they continued to compare prices and shop around more than they used to. For example, a young person said:

Well, actually comparing between the things, you know, like looking through the catalogues and looking at groceries. Like one week they would be on special so you could go somewhere else rather than where you would normally shop.

One young person responded in the following way to the question 'do you think the program had any kind of long term impact on the way you spent your money, or think about money?'

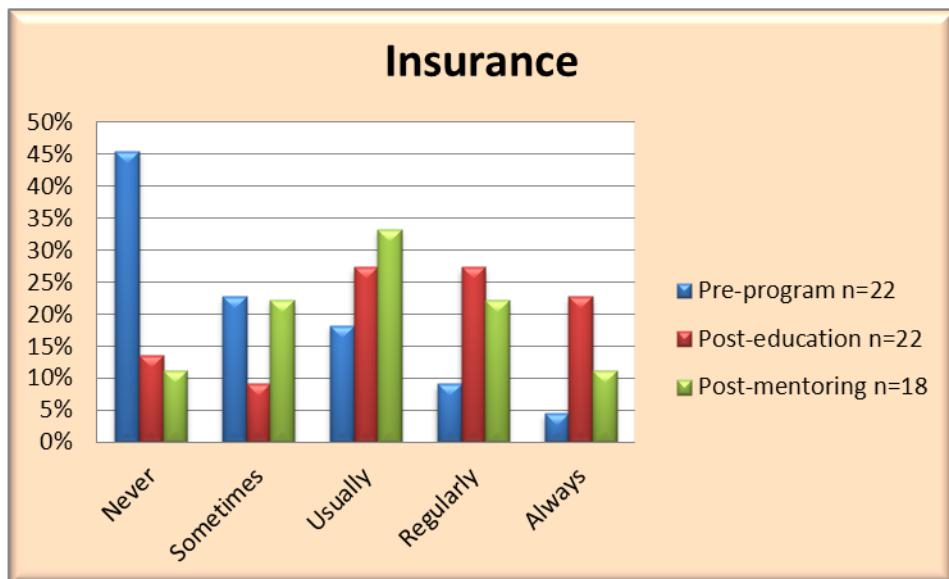
Definitely. I would shop around before I buy something. I research past models for faults and benefits and cross-examine because sometimes spending more can pay off whereas sometimes spending less is better than spending more.

5.4 Financial knowledge and knowing how to seek help with money

Insurance

There was a marked increase (34.8%) in the proportion of young people at the post-mentoring phase who were more aware of the questions to ask when purchasing insurance compared to before the program. This is an important measure as it provides an indication of confidence when shopping for financial products.

Figure 10 Questions to ask when purchasing Insurance



When asked which lessons in the program were the most important to them, many young people said the insurance information was very valuable. Many had already purchased cars or were saving up for one, and some had moved out of home or were thinking about it.

Because one lesson we had to learn about insurance policies, it's made me more careful reading contracts and stuff. We had to read the PDS I think it's called, the Product Disclosure Statement, and basically it shocked me a little bit and made me look into my car insurance policy to check that everything was all right.

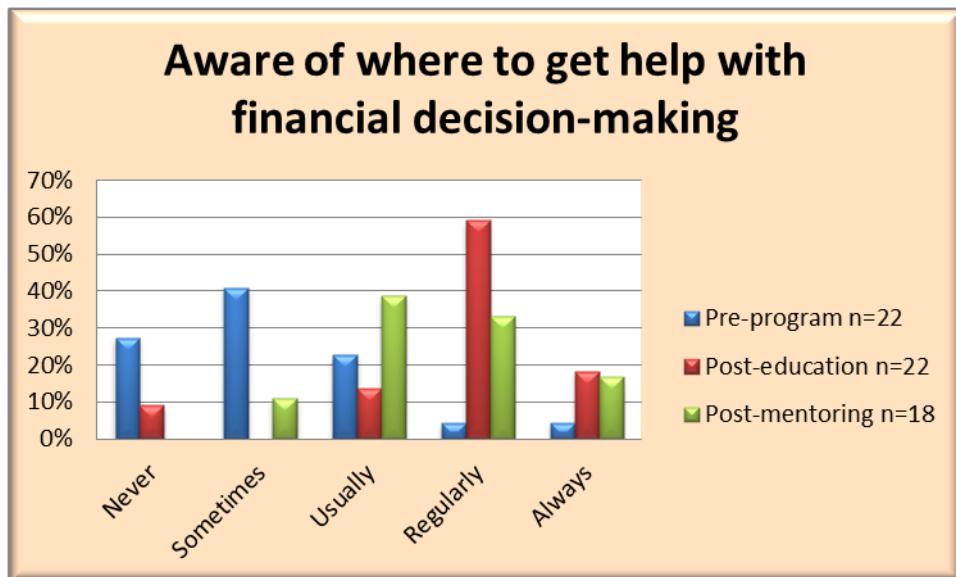
In post-mentoring interviews, some young people mentioned how they had changed insurance companies as a result of doing the program:

So in terms of, say, insurance, well, I've changed insurance companies because there's so many things I was paying for that I wasn't getting.

Resources and knowing where to get help

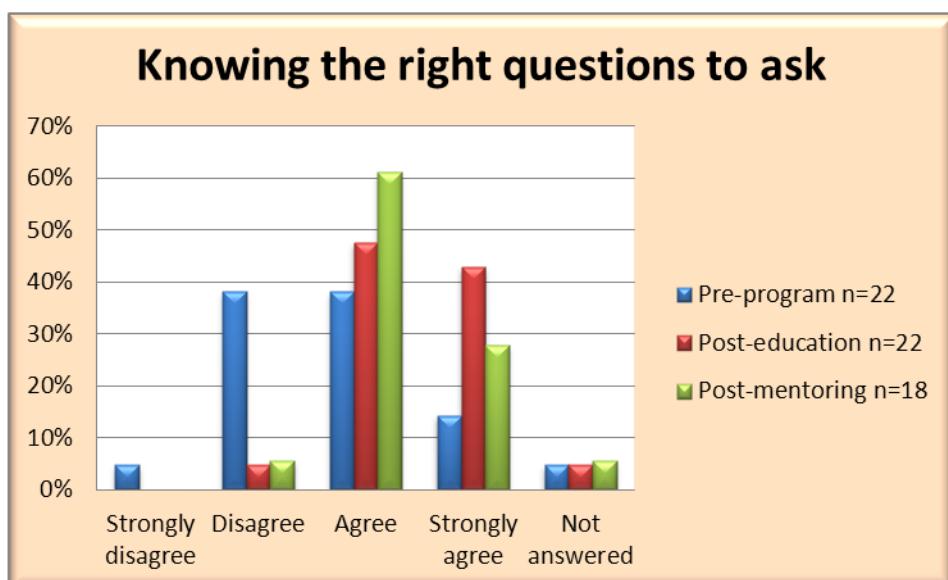
On completion of the mentoring component, the majority of young people reported they were more aware of where to get help with financial decision-making. There was an increase of 57.2 per cent of young people who usually, regularly or always knew where to get help with a financial decision compared to before the program.

Figure 11 Aware of where to get help with financial decision-making



At the post-mentoring stage, most young people indicated they agreed or strongly agreed that they knew the right questions to ask if faced with a financial decision compared to before the program. There was a 36.5 per cent increase in the proportion of young people who indicated they knew the right questions to ask when facing a financial decision post-mentoring. Providing young people with resources and enough knowledge to know what questions to ask when they need assistance is an important component of a financial literacy program and can also help to increase their levels of confidence.

Figure 12 Knowing the right questions to ask



Much of the confidence felt by the young people who were interviewed after the education component appeared to be a result of the feeling they knew more about financial issues and what questions to ask when they needed help with a specific product or service. While they recognised that a short course like M4WB was not able to provide comprehensive knowledge about all financial topics, they gained sufficient knowledge and skills to know how to pursue a topic further.

In interviews young people indicated that they were very keen to know their rights and were aware that often their age and inexperience with life issues left them vulnerable and at risk of being taken

advantage of by employers and sales people. The young people interviewed said they found it useful to learn about credit history checks and knowing their rights when it came to debt collectors. They also found it useful to learn about the role of Consumer Affairs and the rights they have if they are sold faulty goods or under false advertisement.

While some individuals indicated that the program had helped them in a general sense in relation to their rights as consumers, one young person gave a more specific example of how improved knowledge about consumer rights issues had helped them over the course of the year:

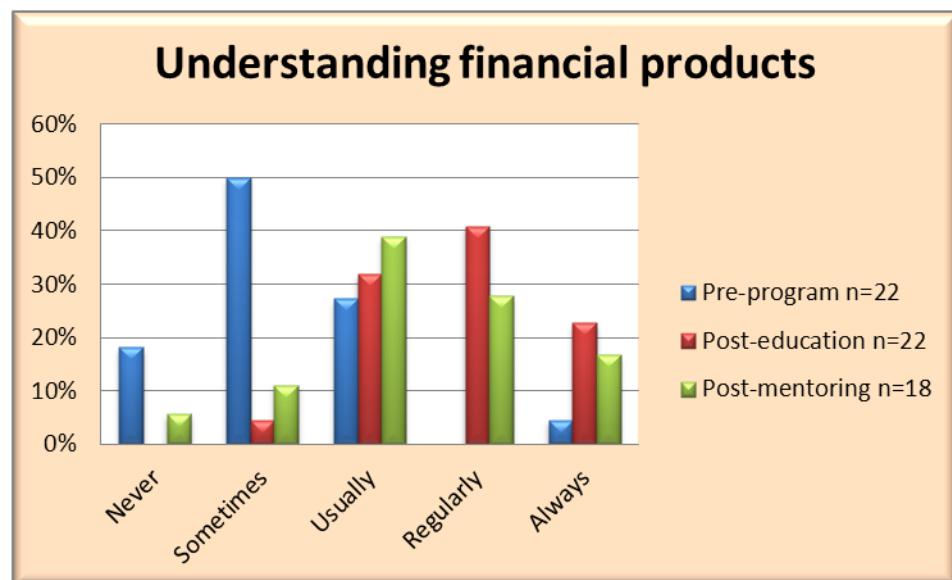
Well, I had this massive drama with Vodafone. Something happened and I got a \$3000 phone bill in eight days. I wouldn't have known to go to the ombudsman if it wasn't for this program so I was sort of like as soon as they said "no, I used the data." I was like "no, I haven't. I'm not even going to bother trying to argue with you because you're not going to listen. I'm just going to go straight to the ombudsman person, I know better." If I hadn't done the program I would have just argued with them until I cried and then came up with some payment plan or something like that.

In this instance the program had a direct impact on the financial wellbeing of the young person. The billing mistake by the phone company was potentially a source of ongoing stress and debt. However, this became an empowering experience because of the young person's knowledge of the role of the telecommunications ombudsman.

Understanding financial products

Having a good understanding of the types of financial products that are available is important in improving financial capability and can help to buffer against financial stress. There was an increase in the young people's levels of understanding of financial products and services. Overall, the proportion of young people who reported having a better understanding of financial products increased since doing the program. In the pre-program survey 4.5 per cent answered regularly or always to a question asking if they had a good understanding of financial products. This increased to 63.6 per cent in the post-education survey, before dropping to 44.5 per cent in the post-mentoring survey.

Figure 13 Understanding financial products



The majority of young people interviewed post-education found that learning about superannuation was useful to them because they all had either part-time or full-time work and had previously found superannuation to be a mystery. One young person said:

It was good to know about superannuation. I knew I was getting super. But I had no idea about it like what it was. I didn't even know that you had to invest it.

One young person said that superannuation was their favourite topic of the whole program. Two said they were going to increase their superannuation contributions to take advantage of the co-contribution scheme offered by the Australian Government. One young person said:

I didn't know that putting extra in would give you so much more, so it's generally something I am going to do when I get a job.

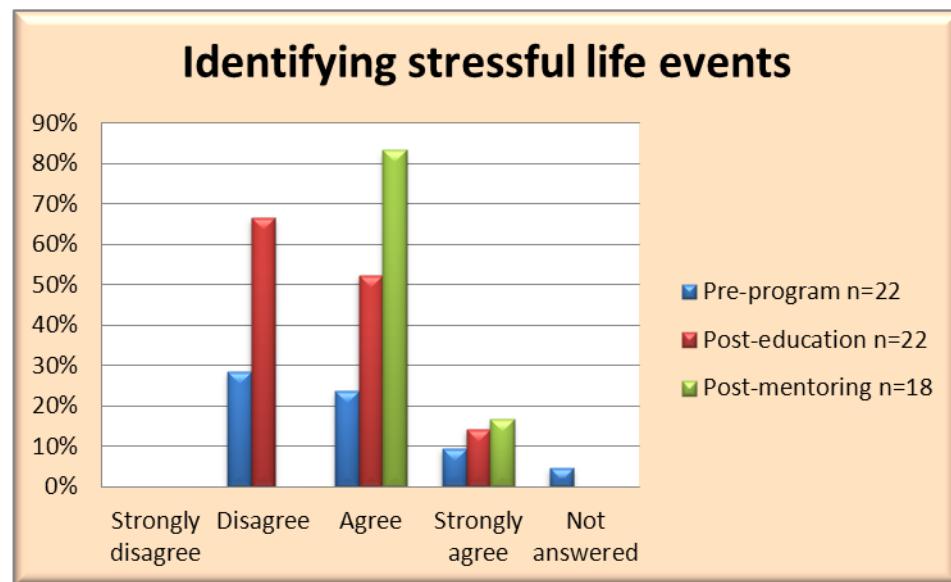
Many of the young people appreciated learning more about how banks operate, the fees and charges associated with products and how with some knowledge they can feel more confident in ensuring they understand what they are being told.

We don't know what the hidden things are that we have to pay for like fees and things like that. We don't know. When we walk into the bank to open an account, we just listen to what they say and if they tell us, you know, it has to be this, this, this, we just allow it because we do not know that they might be overcharging us, that they might be telling us to sign off on things that we have no background knowledge of.

5.5 Dealing with stress

Young people's ability to identify events that cause stress is critical to them being able to manage it. Since the completion of the program, there has been a marked decrease in the number of young people who were unable to identify life events that create stress. Overall, 66.7 per cent more young people were able to identify the triggers that create stress for them (responding 'agree' or 'strongly agree') at the post-mentoring phase than pre-program.

Figure 14 Identifying stressful life events



Confirming the findings in recent studies about young people experiencing high levels of stress (Mission Australia, 2012), many of the young people in the program discussed the stress they felt especially around financial issues.:

Normally things that aren't in my control are the things that stress me out. With Centrelink, for example, that really stresses me out because time after time again I keep having difficulties with them and what really stresses me out is there's not much you can do and there's a lot that you have to do to get a result.

One young person talked about feeling more relaxed overall about managing his money since doing the program. He also became less stressed about receiving unexpected bills knowing he had savings and the capacity to deal with them.

I've learned how to budget through this course, which is great, and I am just more confident say for example... this is hopeless of me but I got a parking fine the other day and previously before this course I would have got a bit anxious whereas now I am a bit more relaxed.

The wellbeing component helped many young people to recognise the triggers that brought about poor spending habits. One young person said that she spent all her money when she was upset. Another said:

I learnt about myself that I tend to worry a little bit too much but I can at least take care of that by planning for the future and having a little bit more perseverance in perspective so if I look at different combinations I know that If I can't do something one way there's 10 other ways of doing it.

While identifying triggers for stress is important, effectively managing stress is critical to overall and financial wellbeing. Developing these skills at an early age will provide lifelong benefits and assist young people in all aspects of their lives.

Since completion of the program, there was a reduction in the number of young people who indicated that they do not have practical strategies that help them deal with stress. Overall, the majority reported having developed practical strategies to help deal with stressful situations since doing the program. This is an important element to increasing emotional resilience and enhancing wellbeing.

Figure 15 Dealing with stress



In the interviews, the young people commonly spoke about stress. One young person was on a particularly low income as a student and unable to receive an independent allowance from Centrelink. In the post-mentoring interviews, she described money as being 'always on my mind' and 'a big problem'. However, she also said she was now able to manage her financial situation, even though, '*It's something that I'm always hoping to be aware of and conscious of and that's stressful.*'

There was evidence to suggest that the program had helped to give the young people some sense of control over their financial situations:

It goes to show it doesn't matter how much you earn that if you're smart with your money you can still live comfortably and money isn't everything of course, but if you're smart with money you can actually live comfortably without having to stress too much.

There was an increase of 56.3 per cent in the proportion of young people who had developed ideas on how to avoid spending money unnecessarily when stressed (responding 'agree' or 'strongly agree' to this question). Again, this is an important tool in developing financial and emotional resilience.

Figure 16 Avoiding buying things when stressed



Through the program, young people were able to develop the link between their feelings and their spending habits:

Before this course when I was stressed, I would go and buy something and now when I am stressed, I don't even like to touch my wallet. I just leave it at home.

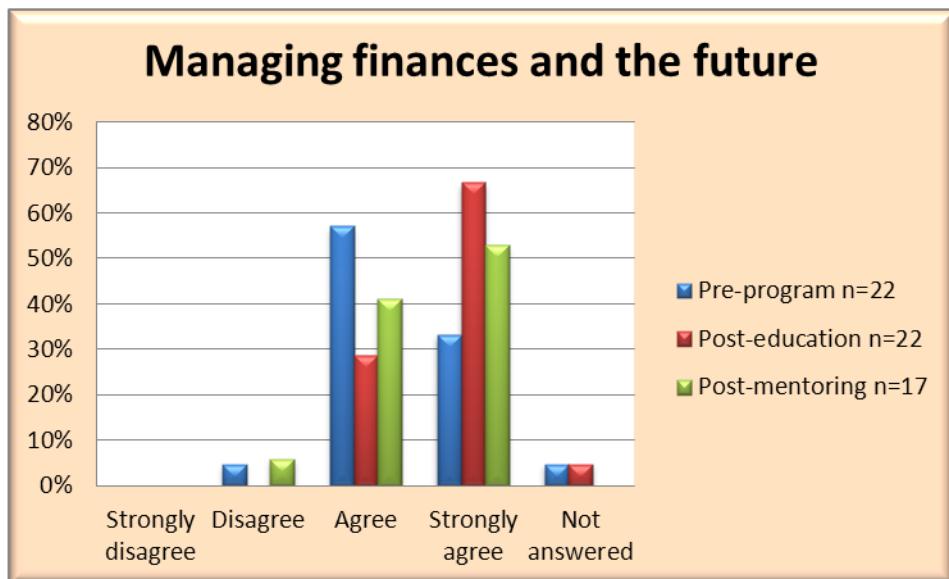
One young person had implemented strategies to avoid spending when stressed such as going to visit family or friends and doing something practical rather than spending. He also realised that with spending, there was a sharp drop in feelings afterwards when he realised how much he had spent.

If you spend money you will be depressed because you see how much money you spend. You feel worse. If you do something else you get a good experience, a good feeling out if but also you don't have a very low drop off after that.

5.6 Planning for the future

Although before the program, most of the young people agreed with the statement that the way they managed finances affected their future, at the post-mentoring stage a larger proportion of them strongly agreed. Overall, there was a 19.6 per cent increase in the proportion of young people who strongly agreed that the way they managed their finances would impact their future.

Figure 17 Managing finances and the future



Generally, the post-education interviews indicated that the young people had been able to make the connection between the financial decisions they made in the present and their future. The program included a number of group activities that were very popular with the young people. In particular there was a group investment game in which they were allocated Minties (confectionary) as the currency and given choices for investing the Minties across a range of sectors. This game clearly demonstrated the concept of risk and return when at the end of the game, some groups ended up with no Minties and other groups had gained more, due to the investment decisions made along the way.

The topics about superannuation and this group activity on investing had a lasting impact on the young people. One commented:

You might not have much money now, but in the long-term when you get into more money then you need to know what to do with it.

In the post-mentoring interviews, the young people commonly raised superannuation as a topic of interest:

You know, with my superannuation I got on top of that and made sure that it was going to the right place and everything like that.

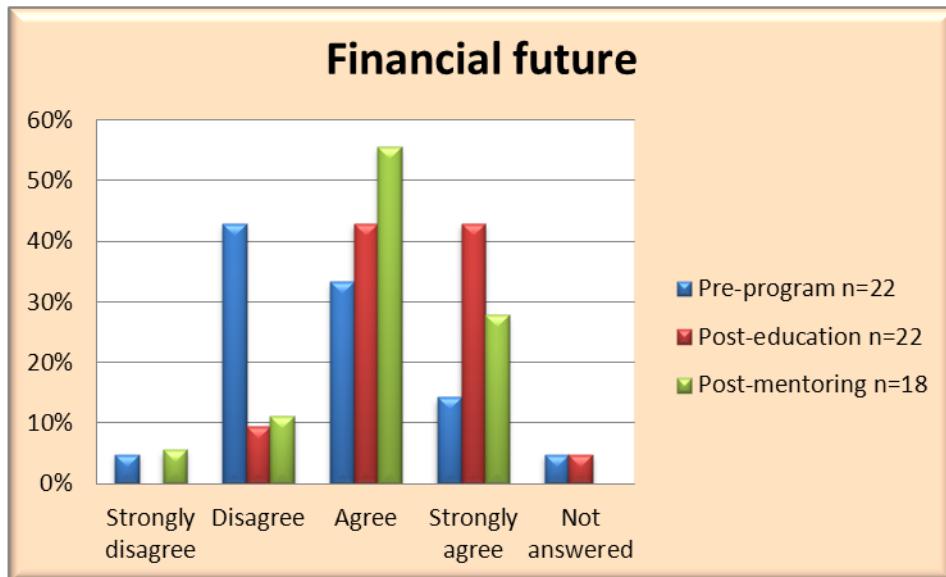
When asked if the program has influenced her thoughts about the future, one young person said:

Yes, I'm probably more realistic about what I want and what I want to save for. Like I don't really need a trip to New York and if it comes up it comes up, but it's not the a priority now whereas having an asset and if I buy a place here and then move away and rent it out, at least I have some sort of income and I can come home to a place that I love and I'm not going to go on a holiday and come home broke and start from scratch.

This young person showed clear thinking about the connection between the way she managed her finances in the present and her financial future.

Overall there was a 35.8 per cent increase in the proportion of young people who felt more positive about their financial futures since doing the course (i.e. who answered that they agree or strongly agree to the question). Feeling positive is an important element of wellbeing and has an impact on health and happiness and contributes to emotional resilience.

Figure 18 Financial future



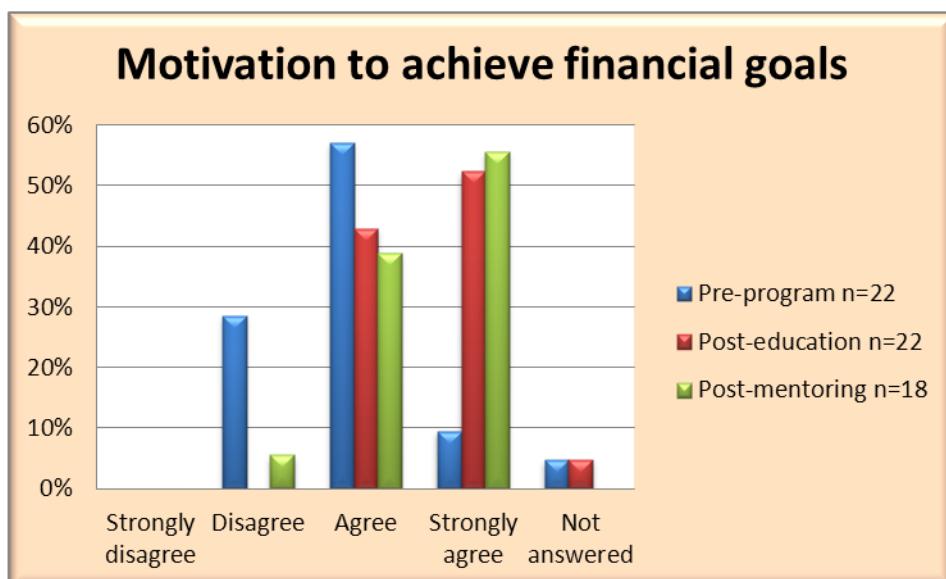
The program seemed to prompt the young people to think in more depth about their future and the impact that money had in contributing to a happy life.

I am definitely thinking more about money in the future. Like I'm trying to put money away for when I move out of home and maybe eventually get married and stuff like that.

5.7 Motivation to achieve financial goals

There was an increase of 46.1 per cent in those who strongly agreed that they were more motivated to achieve their goals after the program. There was an overall increase of 27.9 per cent who responded positively to the question (accounting for a drop of 18.2% who 'agreed' with this statement, see Figure 19). Motivation is important in working towards financial goals, as even the smallest improvements in saving behaviours and spending (for example) can have significant effects over time.

Figure 19 Motivation to achieve financial goals



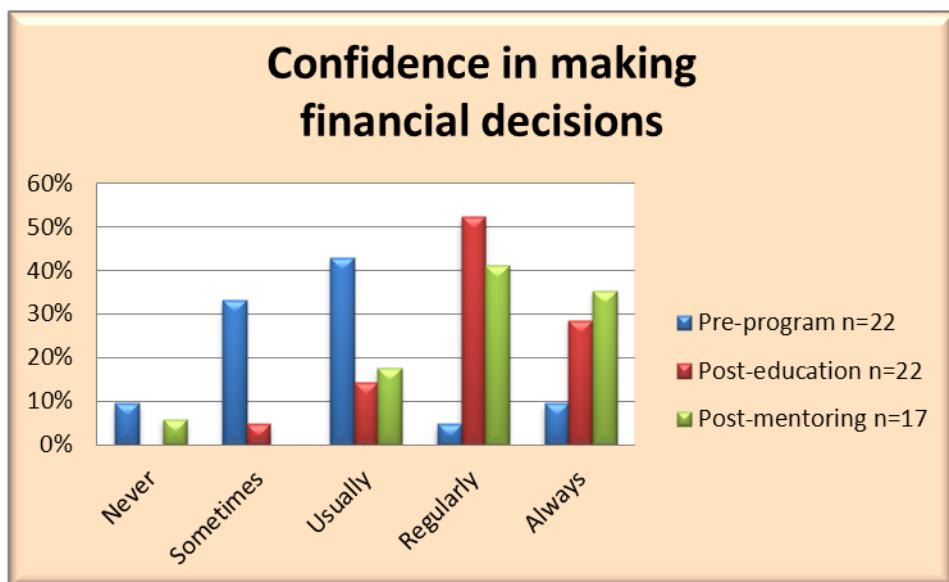
In the post-mentoring interviews, the young people reflected on their levels of motivation to achieve financial goals. One young person commented:

I guess I'm a little more motivated. I'm better at setting goals now whereas I used to set goals and it would take me a lot longer to reach them than I had anticipated. So, I seem to be reaching my goals a lot quicker.

5.8 Financial confidence

At the post-mentoring phase, the majority of young people reported being more confident about making financial decisions than they were before the program. Overall there was a 62.2 per cent increase in the proportion of young people (at the post-mentoring phase) who felt confident, either regularly or always when making financial decisions than before the program.

Figure 20 Confidence in making financial decisions



While many young people were yet to make any major financial decisions, they indicated they felt more confident in knowing either where to go to get help, or had a better understanding of the issues involved in the decisions. When asked in a post-mentoring interview 'Do you feel any more confident in dealing with a money issue than you were before the program?' one young person responded:

Yes, definitely. I've always been pretty balanced when it came to money and saving but I'm more aware of budgeting now. I'm more aware of expenses and knowing just how to pay off something.

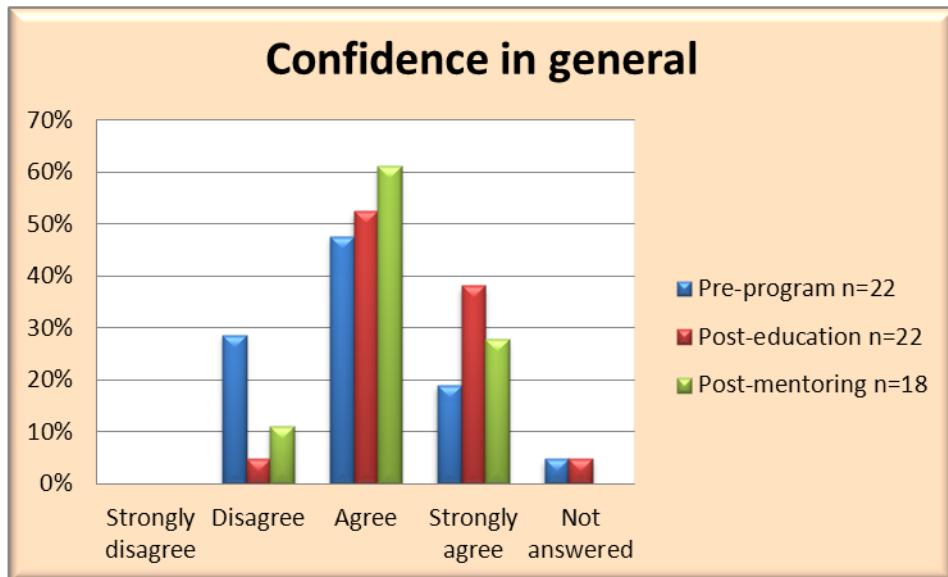
Another young person was asked 'So, thinking about the whole program do you feel differently about your finances now or are you more confident?' She replied:

Yes, I do. I feel I make better decisions. Sometimes I will have a bit of spending risks but then I think back to, well, I've got to get on track again.

5.9 Overall Confidence

The majority of young people indicated that they had gained confidence in many aspects of their lives, since doing the program. Overall there was a 22.3 per cent increase in the number of young people who felt more confident across many aspects of their lives compared to before the program (i.e. who indicated that they agree or strongly agree to the question).

Figure 21 Confidence in general



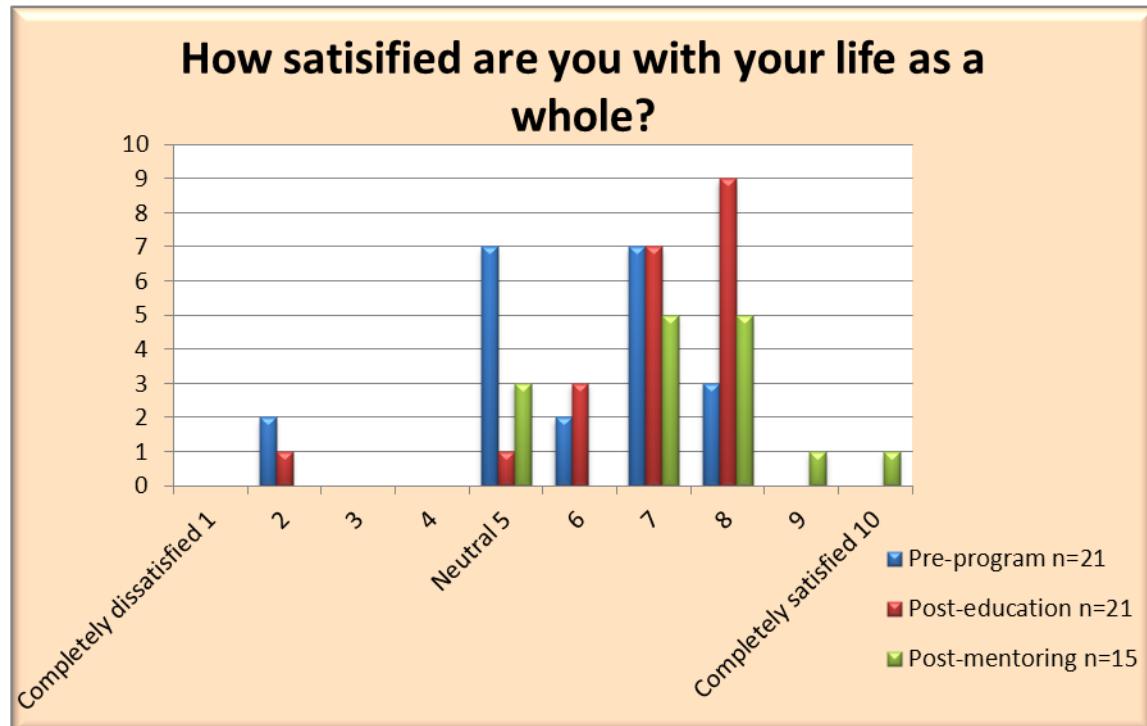
Feeling more confident in dealing with financial issues often brings confidence to other areas of life. The young people felt that because their financial knowledge had increased, they had set goals, were using a budget and saving, they felt more in control of their lives and therefore more positive about work and study. One young person explained in a post-education interview, how he applied the lessons learned in the program to his study and part-time work as a musician.

I've tried to apply it to everything else and it's helped with my music a lot because the hard stuff, like arranging my course, it's taught me to go say – "alright, if I just try to do this all at once, I'm not going to have success so I'll just break it down like what I am doing with my saving".

5.10 Overall life satisfaction

The young people were asked to think about their own lives and personal circumstances before and after they completed the program and indicate on a scale of 1 to 10 their levels of satisfaction. The average life satisfaction score before they did the program was 5.9 out of 10 and after the education workshops this increased to 6.95. On average, young people who completed the post-mentoring survey rated their satisfaction with life at 7.26. The chart below shows that at the post-mentoring point, there were more young people who answered in the positive end of the scale than previously.

Figure 22 Level of satisfaction with life in general

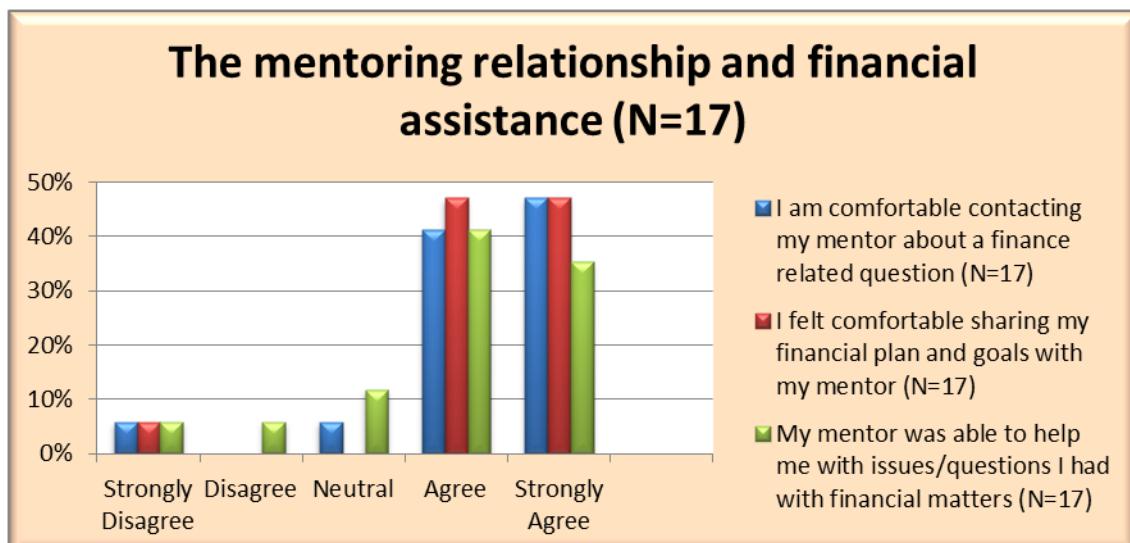


Nb: There was a lower number of responses (n=15) to this question at the post-mentoring phase

5.11 The mentoring relationship and impact on financial capabilities

One of the aims of this evaluation was to gauge the added value of the mentoring component within the context of the program as a whole. In surveys and in-depth interviews, the young people were asked to consider the effect the relationship may have had on their financial capabilities. Mentors were also asked similar questions about any perceived changes in their mentees financial capabilities and attitudes. The survey data indicated that the mentoring relationship was effective in providing support to the young people when dealing with financial issues. The majority of the young people (88.3%) either agreed or strongly agreed that they were comfortable contacting their mentor with a finance-related question. Almost all young people (94.4%) felt comfortable sharing their financial plan and goals with their mentor. Further, 76.5 per cent agreed or strongly agreed that their mentor was able to help them with their finance-related questions. The data relating to these three questions are compared in Figure 23.

Figure 23 Young people's views on the mentoring relationship



The views expressed by mentors about their ability to assist the young people with their financial issues were slightly different from the young people's views. Fewer positive responses were given by mentors to the survey questions about financial support. While 88.3 per cent of the young people said they felt comfortable approaching their mentor about financial questions and 76.5 per cent agreed or strongly agreed that their mentor was able to help them with issues or questions relating to financial matters, only 18.2 per cent of mentors strongly agreed that their mentee contacted them with financial questions (none answered 'agree' to this question). This may mean that the young people had no particular financial questions to ask rather than that they were not engaged or were not forthright in approaching their mentor with questions but nevertheless perceived that they had received help.

Figure 24 Contact from young person with financial questions



The qualitative data indicated that the young people did experience benefits in building financial capabilities as a result of the mentoring component of M4WB. The young people said the following:

I think it just added sort of support more than anything, you know, someone you could go to discuss your financial stuff which was interesting.

It was really good to talk to someone about my financials, what I was planning and that sort of thing...I've always been generally pretty good with finances. So, just talking about how I managed them really and so she gave me other ways that I could do things.

The mentors also similarly recounted a range of ways in which they believed they assisted their mentee. Examples included working towards achieving savings goals and eliminating debt:

I said we will draw up a little plan for you, this is what you've got, this is what you said you had, this is what you wanted to achieve, the timeline, and this is what I recommend that you do.

Some mentors gave advice on future plans.

I said how much do you think rent is on the Gold Coast? What do you think you would have to pay? What about the power? Have you made a list? I was on his case. I know he used to live at home. He obviously made a list and came to the conclusion that it was going to cost him X number of dollars to be able to get by and where he was probably a good place to live.

Other mentors were able to assist with specific opportunities and with issues that arose in their mentee's life during the 12-month period:

She had some problems with the washing machine and stuff like that, so I talked to her about her consumer rights and an avenue she could have and I sent her a text to follow-up to see how she was going.

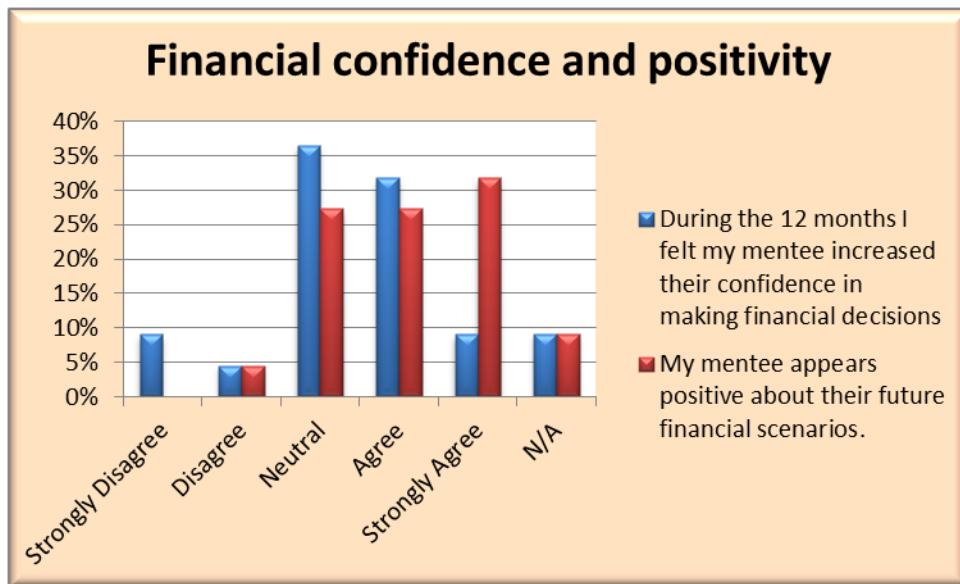
One mentor saw their assistance as being more general and covering a range of topics rather than addressing a specific issue:

Because of all the questions I was asking, you know, we came up with the issue of credit cards because we had a credit card debt at some stage and then I went through the discussion of interest rates and, you know, they're getting bigger and bigger and bigger if you keep using it, and so the question prompted a discussion, but she - - I don't think she ever asked me for advice, so to speak.

Some mentors said that they did not give any advice on financial matters. There were three main reasons given for this. Firstly, giving specific advice was considered to be outside their role (something that was communicated in TSF's training); secondly, they did not have frequent contact with their mentee; and thirdly, young people commonly expressed that their finances were under control and they did not need any help. These final two issues were challenging for the mentors and will be discussed in more detail in Section 6.

The mentor survey asked for perspectives on whether there were any improvements in the young people's levels of positivity and confidence about the future and financial scenarios. When asked in the post-mentoring survey if their mentee appeared positive about future financial scenarios, 59.1 per cent of mentors agreed or strongly agreed (see Figure 25). When asked if their mentee's confidence in making financial decisions had increased, 31.8 per cent agreed and nine per cent strongly agreed while 36.4 per cent remained neutral on this question. This indicates that many mentors agreed that the program had a positive effect on the young people in these critical areas.

Figure 25 Mentors' perception of mentees' financial confidence and positivity

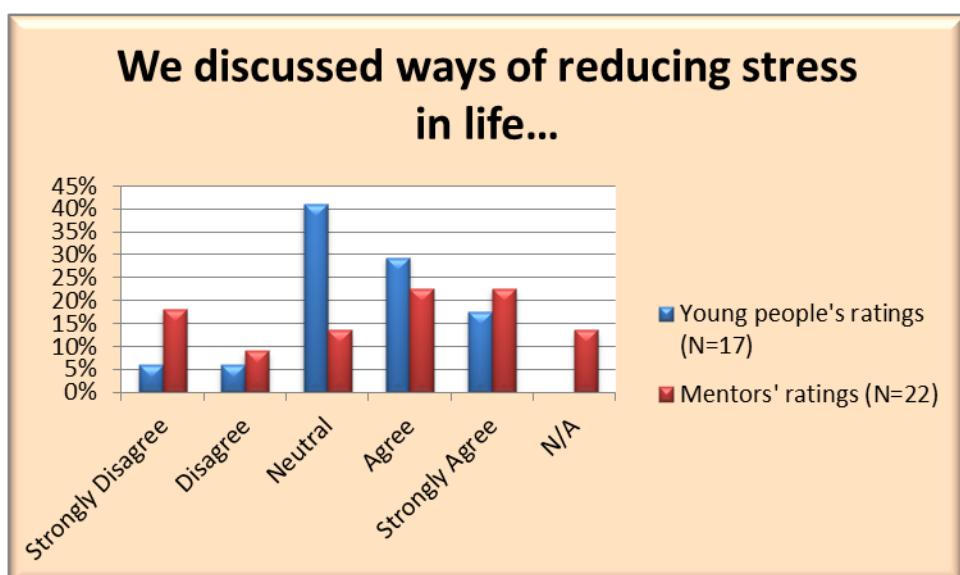


Note: We infer that N/A (Not Applicable) was answered by mentors whose mentees did not complete the program.

5.12 The mentoring relationship and wellbeing

A primary aim of M4WB was to improve the overall wellbeing of young people, and to demonstrate the link between financial capabilities and other areas of life and wellbeing. One important measure of this was to examine how the young people managed stress in their lives. The young people and mentors were asked in the survey whether they discussed ways of reducing stress. Almost half (47 per cent) of the young people either agreed and or strongly agreed with this statement. However, over 40 per cent (41.2%) remained neutral to this question and a further 11.8 per cent either disagreed or strongly disagreed. Among mentors, 45.4 per cent agreed or strongly agreed with this statement, however, 18.2 per cent of mentors strongly disagreed with this statement and 13.6 per cent indicated that it was not applicable to them.

Figure 26 Discussion of ways of reducing stress



While survey results were mixed in relation to whether the young people and mentors were able to discuss ways of reducing stress, the interview data indicates that the young people and mentors

perceived that the relationship conferred benefits to the mentees in other areas of their lives that related to their general wellbeing. The young people spoke about feeling reassured by having additional support in their lives.

It's just good to have someone there to talk to about it like mainly because you think you've got it all mapped out in your head and then when you actually talk to someone like set it out, and can give you advice and you think oh, that's cool.

Some appreciated having support from somebody who was 'neutral':

Like, when you buy something that's a little bit more expensive, you don't really want to tell your mother, oh, yes, I spent \$60 on this, whereas someone who is that more neutral I can say I spent this amount of money on something. You're not going to get like an emotional reaction from it.

Mentors agreed that they provided a neutral role and were able to provide more general support or 'back-up' for the young person should the need arise:

He [mentee] obviously had things on his mind and obviously he needed an opportunity to talk to somebody about them and he maybe hadn't had that opportunity before. And, certainly someone on a neutral territory.

Many of the mentors indicated they were happy with the way that the relationship progressed and they believe the young person benefited from the experience:

We got along fabulously, I must say. Just give a bit of yourself because that tends to - - well, if he's prepared to give a bit of himself, maybe I should give a bit of myself and that's how it panned out.

I think the openness and the willingness to accept, you know, the differences in our life stages and life values but understand that we could both still bring some - - something to the table. It was hugely respectful, that's for sure.

Despite the majority being positive experiences, a number of challenges arose in the mentor-mentee relationships. We discuss these in Section 6.

5.13 The success of the mentoring relationship

The survey asked the young people to rate the overall relationship with their mentor on a scale of 1 to 5 (with 1 being not successful at all and 5 being very successful). The average rating given by the young people was 4.1. More details of the responses are provided in Figure 27, along with open-ended responses given to explain the rating.

Mentors were also asked in the survey to rate the success of the relationship. The average rating of the mentoring relationship was lower than that of young people, at 3.4. Mentors were also asked to provide an open-ended response explaining why they gave a particular rating. Some examples of responses are given in Figure 28.

Mentors who rated their relationship at 3 or lower were asked specifically why they rated it as they did. Almost half the mentors who rated their relationship with their mentee at a 3 or lower responded that their mentee did not need their help (45.5%). The other reasons given were that they did not have time to get to know them (18.2%), did not know how to help (18.2%) and the young person did not have enough time to contact them (18.2%). None of the mentors who rated their relationship at 3 or lower responded that they did not have time to contact the mentee, or that they were not compatible.

The finding that mentors rated the relationship as less successful than young people's ratings is supported within the literature, which discusses the very common experience of mentors having unmet expectations of the relationship. In Section 6 we discuss some of the challenges that mentors experienced in the relationships.

Figure 27 Young people's views on the mentoring experience

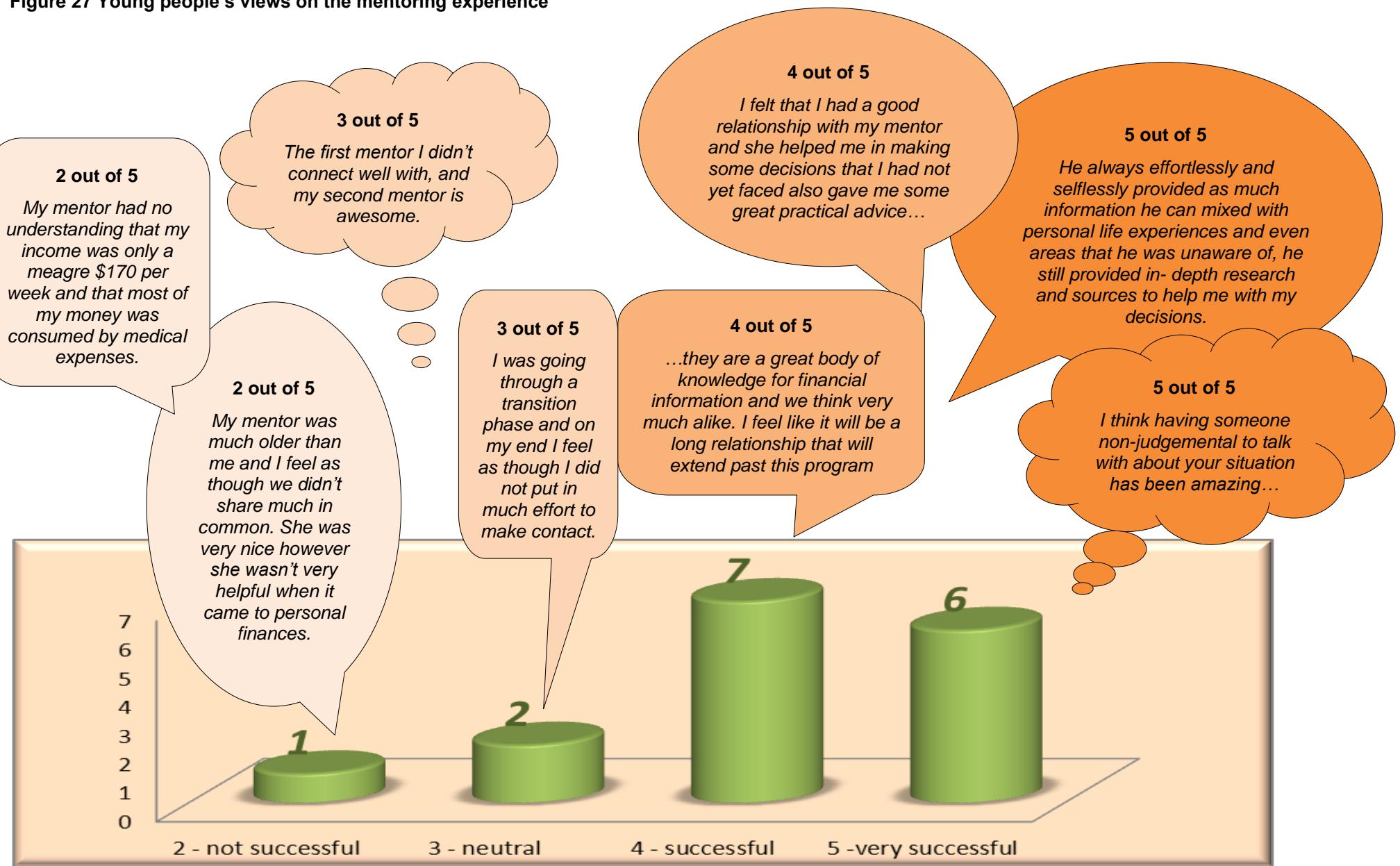
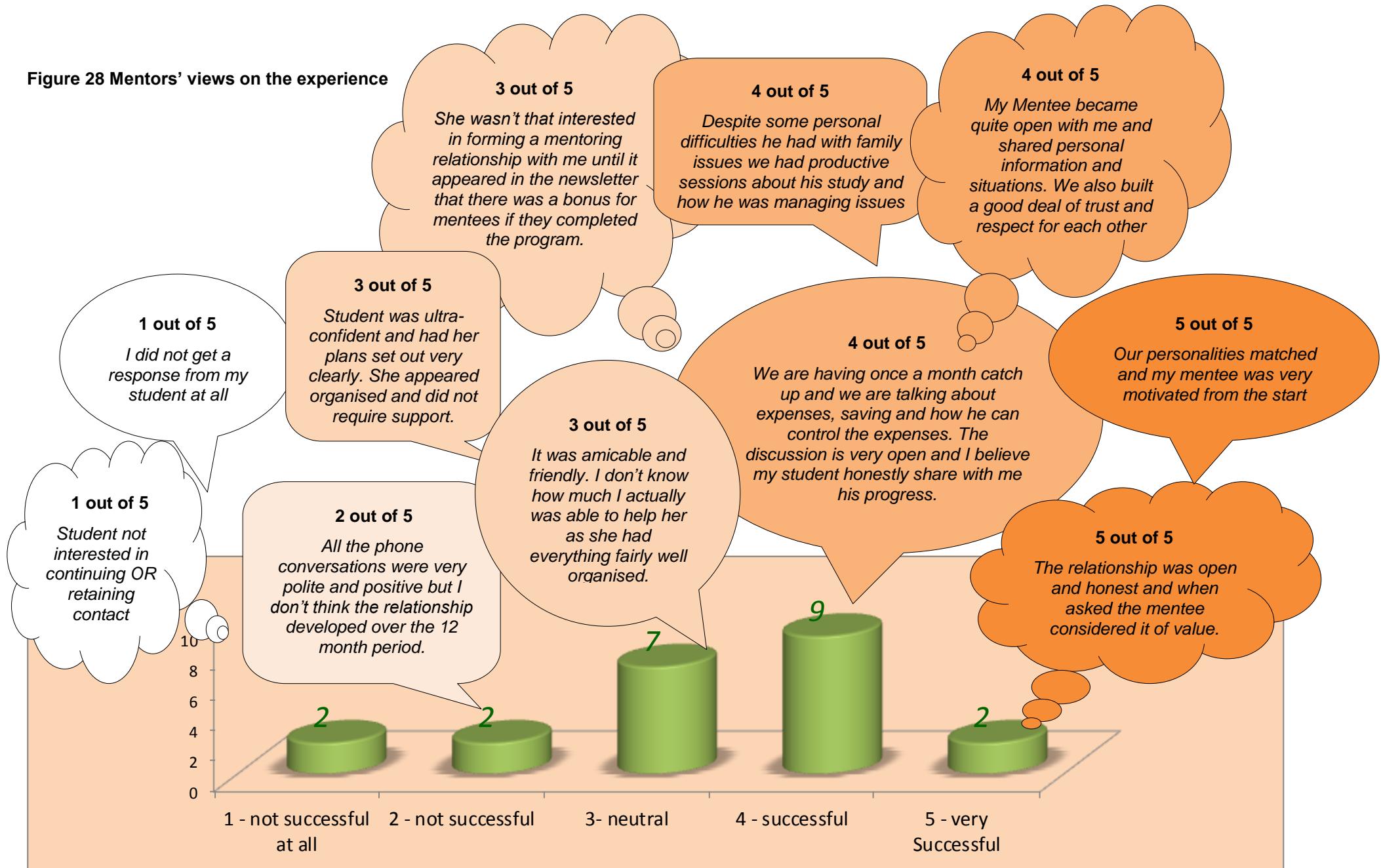


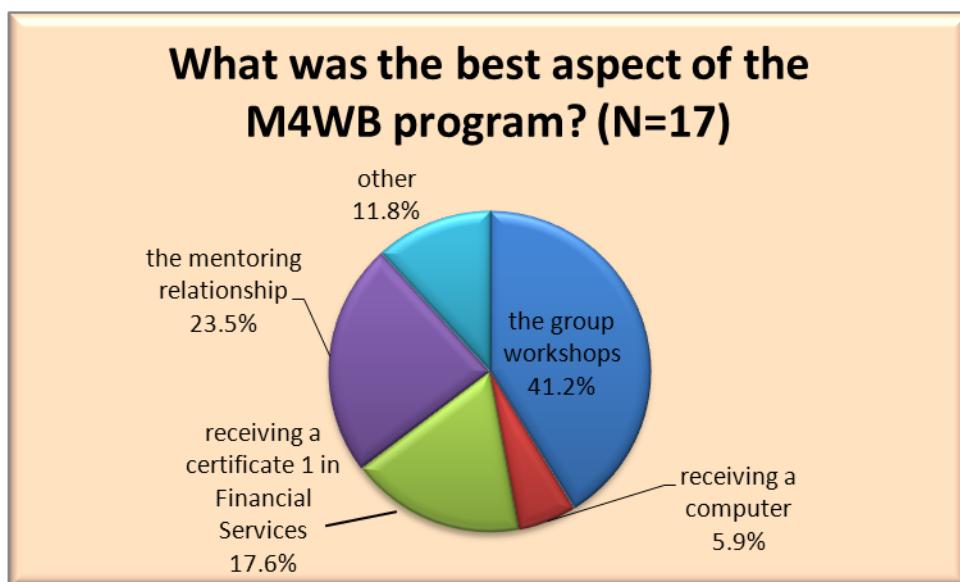
Figure 28 Mentors' views on the experience



5.14 Young people's overall assessment

The young people were asked in the post-mentoring survey what they thought was the best aspect of the program. The category 'group workshops' was most commonly selected (41.2%), followed by 'the mentoring relationship' (23.5%) and the opportunity to obtain the Certificate 1 in Financial Services (17.9%).

Figure 29 Young people's views on the best aspect of the program



* nb This was a closed-ended question and did not include the option of financial incentive. We propose that, for this reason, some young people (11.8%) selected the option of 'other'.

In the interviews, the young people were also asked to comment on what they believed was the most helpful aspect of the program, and their views were varied. Many said they believed that the mentoring program was beneficial. However, they commonly spoke about how it adding value to the workshops rather than being helpful as a stand-alone aspect. Comments made by young people include:

[The mentoring] definitely helped. Basically it's like they are reinforcing what you learnt in the course at the start.

The workshops helped, yes, but it wasn't as helpful as the mentor. If the workshops had more like practical stuff and more outside sources, outside stories from how it works as such I think it would be a lot better.

While I was in contact with her, I was still trying to fill out the diary, which I did get slack on, but... the mentor part was actually the most beneficial part, was more beneficial than the training I think.

Some young people responded that the mentoring program was less helpful than the education component. Below are some of their comments:

I don't think it's that important in my opinion. Like, I really enjoyed having the support there but as your life gets busier then it gets a bit hard.

I liked the training part. I like having it physically in front of me, like learning what - - like interest in the ways of budgeting the ways of saving. I liked to learn that sort of thing... I like learning things rather than just chatting about them, you know.

Some young people found they had enough support from within their existing networks of family and friends and therefore did not find the mentoring particularly beneficial. We discuss this finding in more detail in Section 6.4 when we discuss challenges experienced in the mentoring program.

Recommending the program to friends

The young people were asked in the post-mentoring survey if they would recommend the M4WB program to their friends and 17 out of 18 young people said that they would.

I learnt a lot about finances that I never would have voluntarily gone out of my way to find out about.

Not only is this another TAFE certificate to include in a resume, but most people my age really have no idea of saving money or comprehension of where their spending goes. I certainly was complacent that I had a pretty stable saving vs. spending habit until the course opened my eyes to the small things that make a larger difference.

One young person was ‘not sure’ if they would recommend the program to their friends, saying: ‘*My mentoring experience was not as fulfilling as hoped*’.

The young person who gave their mentor relationship the lowest ranking (2 out of 5) nonetheless said that they would recommend the program to their friends, explaining that ‘*The Certificate 1 Financial Services and the computer are a big bonus*’.

6. Program implementation and delivery

This section gives insights into the implementation and delivery of the program, discussing elements that were successful and those that presented challenges. It considers the young people's appraisals of the delivery of M4WB education workshops, and the views of the young people, mentors and TSF staff on the implementation of the mentoring component.

Research literature shows that the program structure and contextual factors such as agency support are important to the success of youth mentoring programs. It is in this context that we explore aspects such as mentor-mentee matches, frequency of contact, methods of contact, relationship length and young people and mentor views on the support and training that they received. We also explore the challenges experienced in the mentoring relationships that were discussed primarily by mentors.

Finally, this section considers organisational enablers and challenges, staff learnings and considerations for future development and implementation.

6.1 M4WB education workshops

Our evaluation of the education component indicated that the program was successful in attracting the desired target group. The majority of young people had been or were still involved with TSF's Learning for Life (L4L) scholarship program, indicating the importance of an existing link between the target group and TSF. The recruitment numbers were lower than expected in Ballarat but the attrition rate was very low – only one person in each site withdrew from the program without completing the education workshops. The reasons for the withdrawals were time constraints for one young person and the other lived a considerable distance from the workshop venue making it difficult to attend. The attendance rate for the workshops was also very high at both sites – 85 to 90 per cent each week.

Views on the education component continued to be positive when the young people reflected on them 12 to 15 months later (post-mentoring):

I thought the program was really good. Like, I did find the workshops a bit tedious to go to simply because it was on a Tuesday night. I'd been at uni since eight o'clock Tuesday morning... But I thought the program was really inclusive. Maybe there should have been more a focus on the age bracket itself, so specific goals.

I guess it was pretty straightforward. It wasn't like -- it was easy to put up your hand and say what you wanted to say... some of the content wasn't very interesting or wasn't very up-to-date which was quite boring so a couple of weeks -- I'd probably say three of the weeks out of six were interesting, and I was really interested in those weeks but the other ones it was kind of like, yeah... I did like learning about the credit cards and the loans and all the different ways around that. But, it was all right.

A number of young people suggested that it might be beneficial to have one or two extra workshops, however, they were also tentative about this:

I found the course was too quick but in saying that I wouldn't say there needs to be more classes. Those six weeks was a perfect amount because it didn't roll over holidays, it didn't really interfere with my course because it was in the evening. So, that was good.

I don't know. I think it's probably a good idea but I don't know if it would work simply because if you spread it out people are going to forget. They will lose interest whereas at least when it was so close together it was easier to stay focused and stay in the zone. But, yeah, I think maybe the mentoring should start while the workshops are happening.

Other suggestions for the workshops were also made by the young people:

I'd probably say with the homework side of things it would be really good if not giving the answers but if there was like research consolidated into a website, because that way you

can definitely check if you're right and you can go back to it in future and check from that place... We were given a lot of brochures on organisations to visit when you don't know what to do, places for advice and stuff like that. But, in terms of coursework it would have been good to have that reference.

TSF staff agreed that the education workshops had been a success in building financial capabilities of the young people. They commonly reported that while a late change in location of the Victorian site created some unexpected challenges, the workshops were successful in both sites. The results from the objective measures of outcomes for the young people confirm the success of the education component in both locations. There has been positive change across all measures of the young people's knowledge, money management behaviour and wellbeing.

Other indicators of success that were noted by the staff involved in delivering the education component were the connections made between the young people and also with the staff. The program had a particularly positive impact on two young people who had learning difficulties and had limited social networks. The facilitators noticed a vast improvement in how these young people related to others and the increase in confidence they gained by the end of the course.

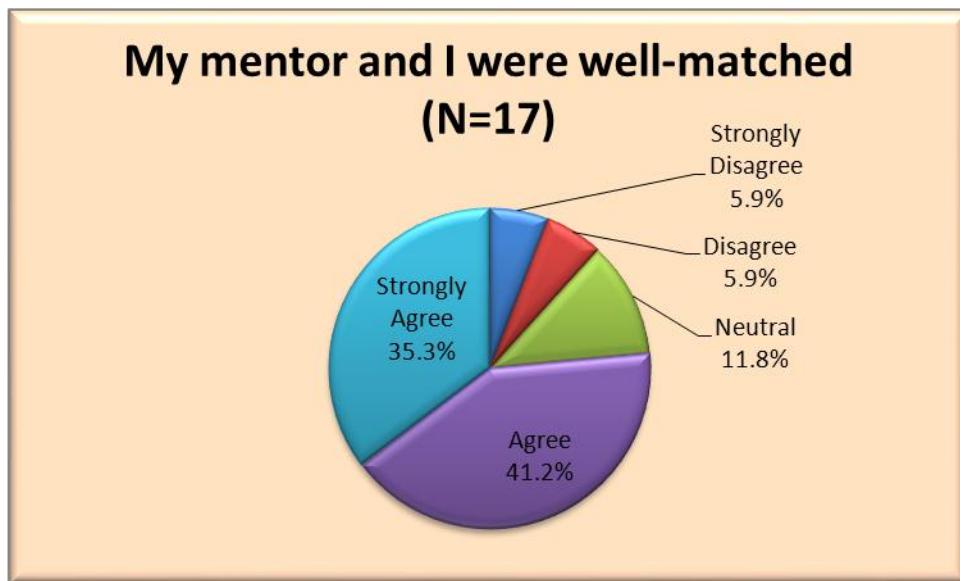
6.2 Characteristics of the mentoring relationships

In Section 2 we summarised the evidence for best practice in youth mentoring. This literature emphasises frequency of contact and the length of the relationship are important factors in the development of a trusting bond, and the perception of having a connection with one's mentor as a contributor to successful relationships. Aspects such as method of contact are also discussed in the literature as contributors to the relationship strength. There is also increased discussion in the literature of e-mentoring (i.e. emailing, using Skype) as a promising way to conduct mentoring relationships. We report on young people's and mentors' views on how these process aspects of the mentoring program impacted on their experiences of its success.

Mentor-mentee matches

TSF followed guidelines provided by AYMN when matching the young people with mentors. This included particular attention to pairing individuals with similar interests. Young people were asked to rate how well they thought they were matched with their mentor. The perception by young people of having a good match can be interpreted as one indication of the success of the relationship. Over three quarters (76 per cent) either agreed or strongly agreed that their mentor was well-matched to their needs, Almost 12 per cent disagreed or strongly disagreed, and the same proportion were neutral.

Figure 30 How well-matched mentors were to young people



The young people also elaborated on their views about how well they thought they were matched with their mentor. Relational factors such as 'liking' their mentor and 'getting along' were important to them. The young people commonly talked about their mentor as being a 'nice person' and 'helpful'. However, there were a small number of young people who did not believe that they were well-matched. One young person said:

My mentor and I had a very big age difference which was a bit hard because I felt at times she didn't really relate to me or I didn't really relate to her. Also, I mean, our relationship was good but I felt that sometimes when I had questions she would kind of go off on a tangent a little bit.

In this example, age difference was important, but more so was the lack of a sense of being able to relate or, put differently, the perception of having a connection.

It was clear that although the match is important, other factors are also critical. For example, even though one young person did not have frequent contact with her mentor, she maintained the belief they were a good match:

We got along. He was pretty easy to talk to. We didn't just talk about business, it was a bit about ourselves and banking and stuff as well.

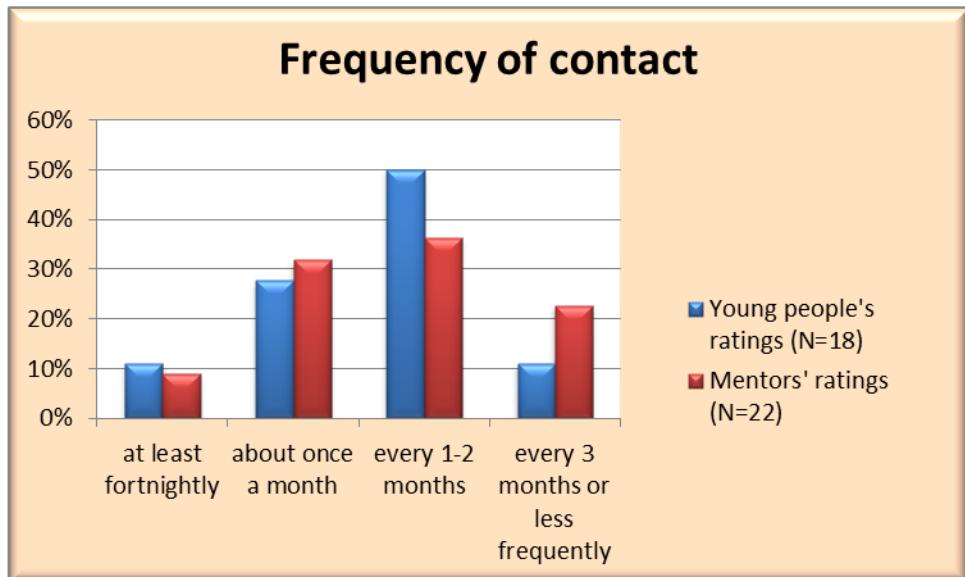
One young person believed the match was an important ingredient of the relationship, but thought having more structure in the relationship would have enhanced the benefits:

I think, for me, it was...we were kind of good with our match, we kind of made the time to set up for a meeting but I think with other people it might not have been so because it wasn't very structured, you didn't really have to go to all the mentor meetings

Frequency of contact

The literature for youth mentoring indicates that consistent contact at least on a monthly basis is one predictor of a successful mentoring relationship. While regular contact was not achieved in all relationships, 50 per cent of the young people indicated they met with their mentor every one to two months, and 27.8 per cent indicated that they met about once a month. By comparison, 36.4 per cent of mentors responded that they met every one to two months, and a greater proportion of mentors to young people (22.7%) responded that they met every three months or more.

Figure 31 Frequency of contact



In the interviews, the young people spoke about the frequency of contact they had with their mentor and expressed diverse views. One young person said that contact every two months was sufficient for her needs.

My mentor and I, we didn't speak very regularly, but we spoke over the phone every couple of months, and it was just - I have to admit, I felt content that we didn't have to call every week or two weeks...It felt like we didn't need to talk to each other every fortnight.

Other young people confirmed having far more frequent contact than every two months:

We were in contact every two weeks or so, send an email back and forward. She was quite good. She was really helpful.

Generally, while the young people were often busy and found it difficult to commit to frequent contact, those who had contact with their mentor less frequently than monthly were less likely to speak about their relationship as helpful or worthwhile.

The mentors reflected a similar view. They generally responded that contact needed to be monthly at a minimum for the young person to get the most out of the experience:

I think there needs to be at least monthly. There has to be some sort of ongoing connection.

However, there was also some acknowledgment that some young people did not need much support and that frequent contact may not be appropriate:

I think six contacts is probably not enough. It could be more. But it depends on the person. You know, this wasn't an intensive case that I had a hell of a lot to do. You know, there wasn't any financial stress or social distress. She was pretty easy to deal with, actually.

Another mentor with two mentees believed that working to a strict schedule would not suit young people:

It was very - it was sporadic. It was not going to work to schedule like every month or every second Wednesday or anything like that. Gen Y on Gen Z or whatever they happen to be. It just doesn't work that way.

In summary, mentor experiences and views about frequency of contact varied, however, there was some consensus that monthly contact is a good baseline level, and this can be tailored according to the young person's needs. TSF staff also reflected a similar view on frequency of contact. One staff member said the following:

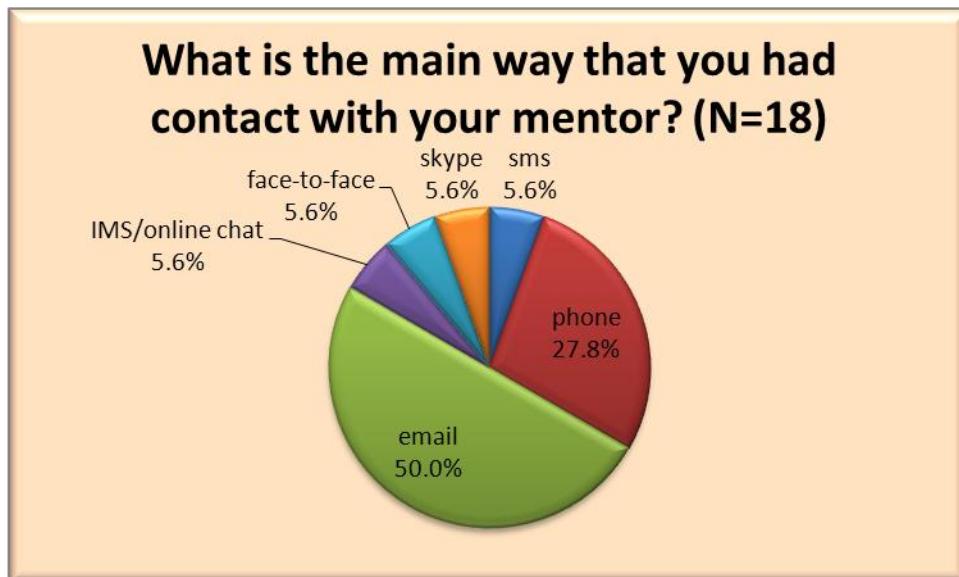
I think it needs to be once a month, and that's been some feedback that I've got from talking to people that if they make contact more regularly, the relationship seemed to be a bit stronger.

This view that regular mentor-mentee contact was important to the success of the relationship was also expressed by others.

Method of contact

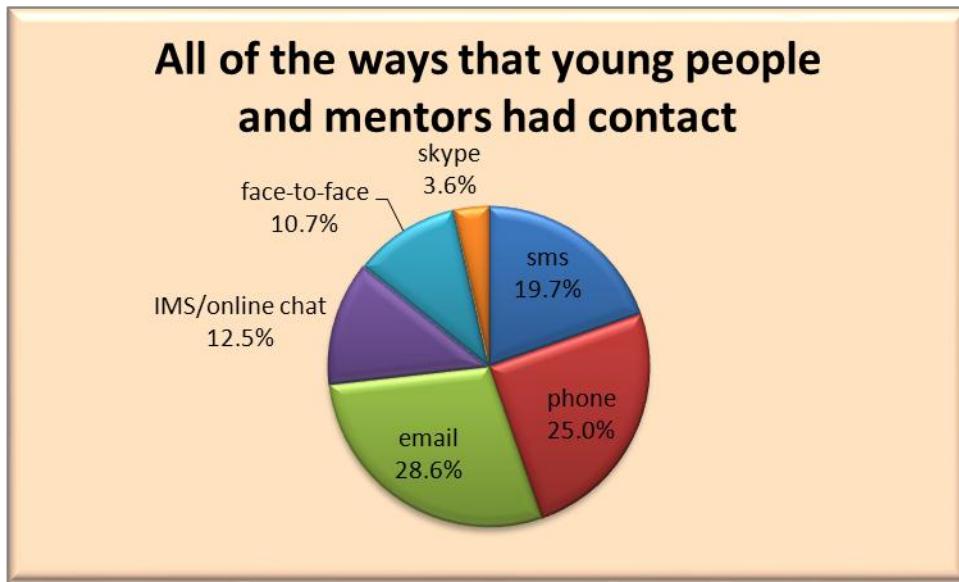
The young people and mentors were asked to report on the methods used to maintain contact, what worked for them and why. Our data shows that using electronic forms of communication commonly occurred between M4WB mentor pairs, but this was often in combination with more traditional forms of communication such as face-to-face meetings. In the survey, almost half of the young people responded that email (50%) was the main medium used to keep in contact with their mentor with the next most popular method being telephone (27.8%). A very small number used the other options available with only six per cent using online chat, skype, sms or meeting face-to-face (see Figure 32).

Figure 32 Primary method of contact



While the majority of mentor-mentee partnerships engaged in communication most frequently using one medium, all used more than one means of communication. The young people were asked to list all the methods used to communicate and the most popular was email (28.6%) and phone (25%), closely followed by SMS (19.7%).

Figure 33 All methods used for making contact



In the interviews, the young people discussed the methods used for communicating with their mentor, what worked best and why. Similar to survey results, many said that email was the preferred means of contact. One young person reflected on the reasons for this:

Well, I would prefer to email because I can sit down and it's my time to think and I have time to think about what it is I want to say. I find it would have been the same if we had met up but I'm very busy with uni and work. I don't think I would have had the time.

Others spoke about the convenience of email:

Yes, I think that worked better for me because I was doing five subjects and I was working. If it was a mentor here who would say let's meet up for coffee I would sort of be like oh... so it was good. She was busy so I didn't feel guilty if I didn't email her on the Thursday or whatever and I'm sure she didn't feel guilty if she didn't email me.

In addition to being more convenient, email was also more comfortable for some, particularly in the initial stages of the relationship.

In the interviews, the young people and mentors alike commented how the means by which they contacted one another changed over time as they tried to find the most convenient ways to communicate, as their circumstances and relationship evolved.

Although using Skype was encouraged by the program organisers as a means of communication and supported through the provision of computers to young people, many young people reported that they had difficulty in getting Skype working on their computers. Additionally, the majority of young people did not feel comfortable using this medium or they preferred email because they did not have to commit to a specific time in which to reply to their mentor.

There were however, exceptions to this, showing that this is a viable option for some. One young person said:

From what I heard a lot of people didn't like talking on Skype, but I was fine with it.

Many young people who lived in the same region as their mentor had face-to-face meetings and they were comfortable with this arrangement.

The young people also recognised some limitations of long-distance relationships. Those who formed bonds with their mentors expressed that they felt somewhat limited by email contact and would like to have met their mentor but were unable to:

I thought like in terms of financial reasons and time and organisation it was a pity that I couldn't meet my mentor being interstate. That would have really been good actually but I'm going to try to keep in touch with him anyway.

These results show that, while some remote matches were successful, the geographical distance between mentor and mentee was a limitation in other relationships.

Mentors were also asked to report on how they initiated and maintained contact with mentees. Some mentors were happy with emailing. Similar to the young people, they commented on problems with using Skype. For some this was with the technology itself:

We really just emailed because I couldn't get Skype happening on my computer very successfully and we tried to arrange meetings, and we were just so busy trying to arrange it so we really just emailed.

Other mentors reported that young people were not comfortable with Skype:

I found that email and phone were the most viable forms of staying in touch... We tried with Skype, but as with a couple of other people, that it wasn't the right formula for them.

This same mentor reflected on why he thought that email was more successful than other forms of communication:

I think when you're trying to build a relationship very fast and, frankly, reasonably casual relationship, doing it electronically is actually beneficial [...] For example, our relative age difference made pretty much no impact on the conversations, yet were we to meet in a coffee shop it would hit us both in the face.

However, while email contact was perceived as a viable means for communication by both mentors and young people, this does not mean that other methods of communication such as Skype were not also effective or had the potential to be so.

I think they [phone and Skype] were horses for courses really.

One mentor, however, was not satisfied with only using text-based communication:

I think we were just missing the whole dynamic by only ever texting. At one stage because she just didn't want to ... she was finding it difficult being tied down to a time to meet me. She didn't want to be tied down. She suggested at one stage we just emailed each other, now, to me, that's totally pointless. Like, emails, I do it too much at work. It's procedural.

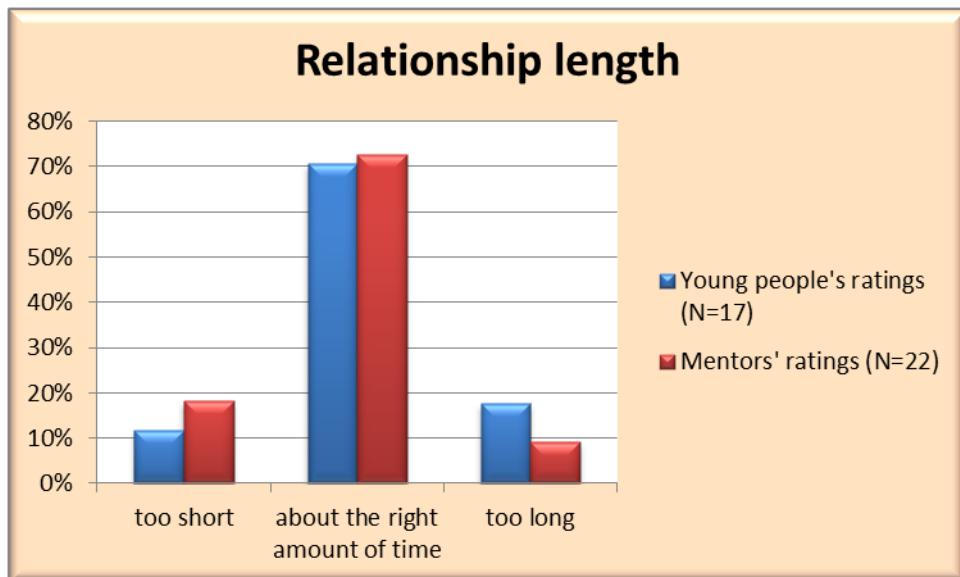
This relationship was not considered successful by the mentor and the pair did not plan to remain in contact after the program.

Relationship length

The research literature on mentoring suggests that the relationships should ideally be of 12-months duration to be effective, and that short relationships could be damaging to vulnerable young people. The vast majority of the young people maintained their mentoring relationships for the full 12-months. Four young people withdrew from the program and were not re-matched. There were three cases where young people asked to be re-matched. In one of these instances a mentor did not reply to the young person or the Program Coordinator. TSF ensured that these young people were re-matched, and they remained in the program.

Figure 34 shows the young people's and mentors' responses to a question about whether 12 months was the right amount of time for the mentoring. Overwhelmingly, most young people (70.6%) and mentors (72.7%) found that 12-months was the right amount of time. Almost 20 per cent (18.2%) of mentors felt it was too short, while a similar proportion (17.6%) of the young people felt it was too long.

Figure 34 Relationship length



In the interviews, the young people and mentors expressed mixed views on the ideal length of time for the mentoring component. However, on balance, most interviewees commonly expressed that 12 months was long enough:

I would say it was definitely long enough. I probably wouldn't shorten it because you would just talk to them more often, like not on an annual basis but every couple of months kind of thing. If it was six months I probably would have chatted to her like twice.

Yes, it was long enough, yes. Some people didn't want to do it for the whole year. I found it easy.

While some young people said that 12-months was too long, the majority of mentors said that 12-months was long enough, and that benefits of mentoring would increase over time if the mentee was engaged:

I would say it was probably a bit short with the nine to 12 months. I would personally prefer it to go to two years, and I would be very prepared to do that. I think the time cost of the relationships is quite low, particularly because it being electronic you can service it most times from anywhere. I really think that there is scope for people to opt in for a two year relationship, easily. I just think that would provide both parties continuity and context, that the value would compound with time.

12 months was fine. It shouldn't be any shorter. Look, I had a problem with maybe the circumstances of the kids. Not that he wasn't willing. I don't know what was going on, but it was very hard to communicate with him but when we did communicate it was really, really, effective.

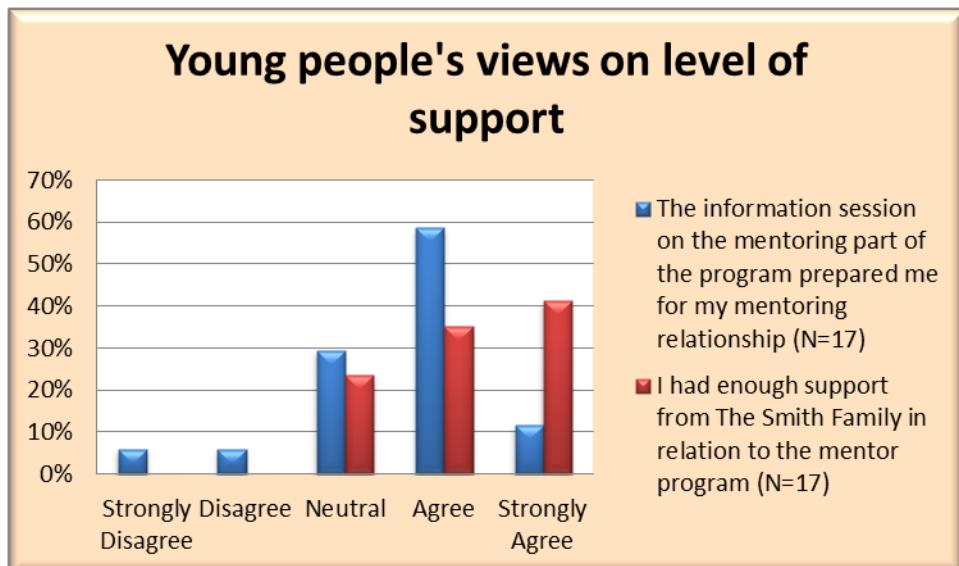
6.3 Support provided during the implementation of the mentoring program

The literature on youth mentoring strongly suggests that the consistency and intensity of support provided by the organising agency has a strong bearing on the success of the mentoring relationship. One example of support that is often required is to assist mentors and mentees to maintain contact, or to re-match mentees should the relationship fall apart. Below we report on the young people's and mentors' views about the support received during the mentoring component of M4WB.

Young people's views on support provided by TSF

The young people were asked in the post-mentoring survey about the quality of support received from TSF. One component of the support that was provided was a short information session briefing them about the mentoring program and about what to expect before they made contact with their mentor. Seventy-one per cent of the young people agreed or strongly agreed that this information session prepared them for the mentoring relationship (see Figure 35). Almost 60 per cent of young people agreed that this information session prepared them for the mentoring relationship and almost 12 per cent strongly agreed. Almost 30 per cent took a neutral stance on this issue. When asked the more general question about whether they had enough support in relation to the mentor program, 76.5 per cent of participants agreed or strongly agreed, while 23.5 per cent were neutral.

Figure 35 Views on level of support among young people

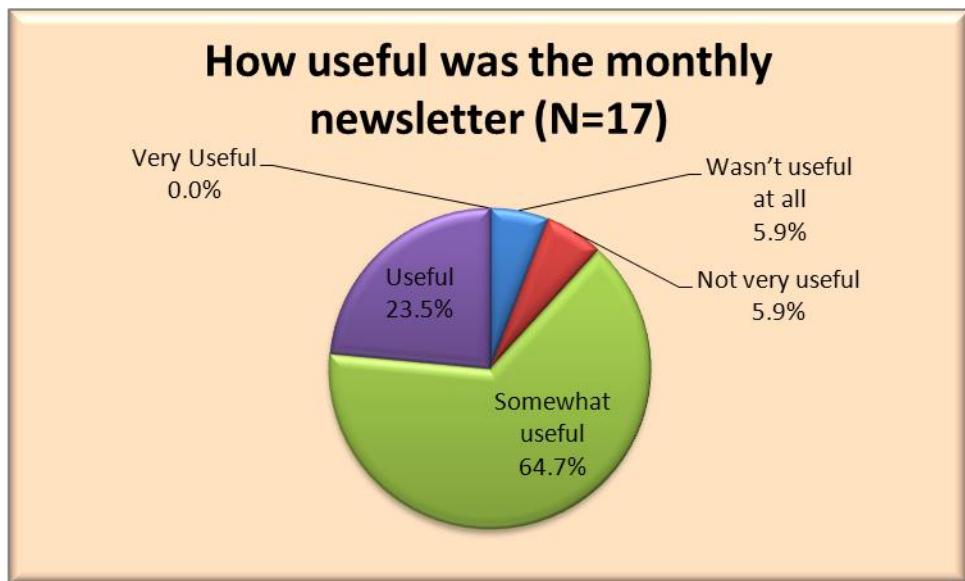


TSF distributed a monthly newsletter to the young people and mentors. The program coordinator explained the role of the newsletters as fulfilling an administrative role, but also as offering another form of support:

If there was a meeting coming up, if we needed them to do something, it was an aspect to it. But, the other part of the newsletter was very much around looking at what issues may have been coming up for the mentors or the participants and actually having a bit of an article or some notes about that. So, one of the things that we talked about in the newsletter was what to do if your mentor doesn't - - if your participant or mentor doesn't return your phone calls, ways to approach that. Looking at finishing up the relationship, putting in some key questions that they might ask in a review session with each other as well... It was a bit of an informal sharing of information. We also showcased a couple of the mentors and participants, so that people got a sense of who's who. So, it was that informal sharing of stuff that could happen in an ad hoc way as well as the admin aspect.

The majority of young people (65%) responded that the newsletter was somewhat useful (rating 3 out of 5) and a further quarter (23%) rated it as useful (4 out of 5) (see Figure 36). They were also asked a general question about whether they received enough support during the mentoring program. The majority either strongly agreed (41%) or agreed (35%) that they had enough support (see Figure 35). None disagreed with this statement.

Figure 36 Usefulness of the monthly newsletter to the young people

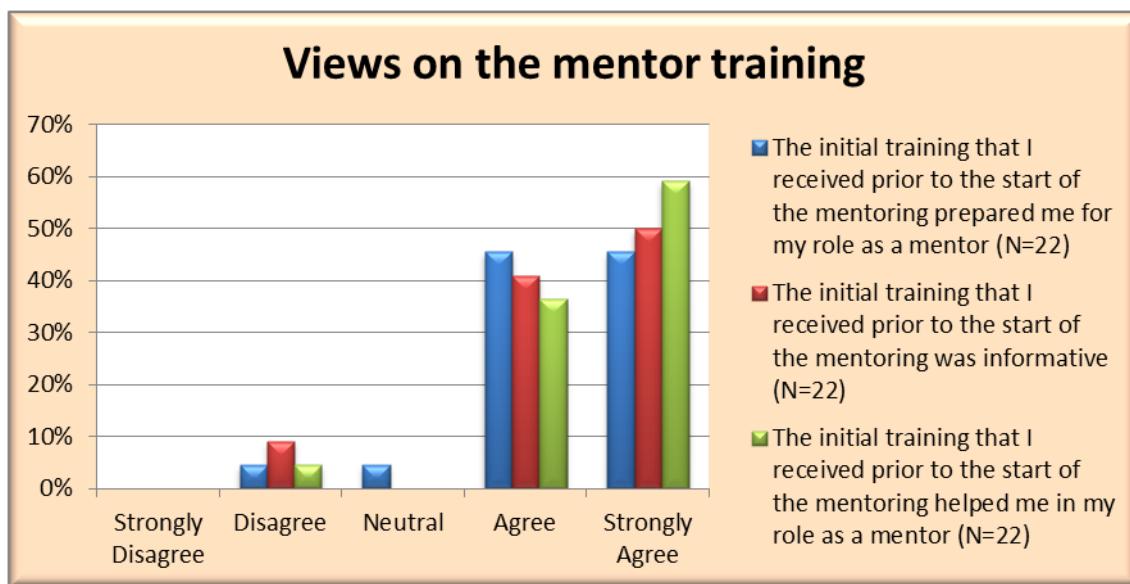


Mentors' views on support provided by TSF

Views about the training sessions

Mentors were asked for their views on the mentor training delivered by TSF before the mentoring commenced. Results are summarised in Figure 37, which shows that the majority agreed or strongly agreed that the training was helpful.

Figure 37 Summary of views on mentor training



In the interviews, mentors reflected a strong level of satisfaction with the support they received from TSF. On balance, mentors found the training to be professional, succinct, and informative:

The training course was good. It was well run and they're very professional in how they go about implementing things and the coordinator, was very good, put a lot of effort into it, keeping contact and matching people up. So, they're quite an impressive organisation.

While the overwhelming majority of responses to questions about the mentor training were positive, one mentor gave a response that was more critical:

Yes, so the training was fine. Look, for me, it was a bit basic but I'm a financial adviser but I was happy to sit through it [...] Probably a telephone call could have done it...

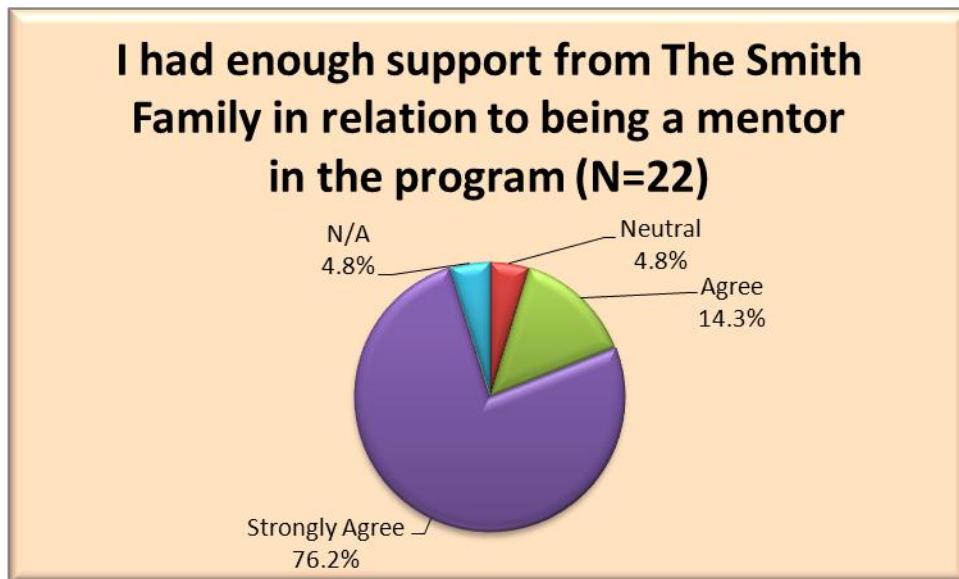
Other forms of support provided by TSF

In addition to the formal training that was provided to mentors, TSF provided a range of other forms of support. The program coordinator described some of the informal support provided by TSF:

The other support, I guess, for the mentors was to ring them occasionally - - oh, no, it was a bit more than occasionally. It was kind of on a quarterly basis to try and get - - you know, to see how they're going, touch base, what's going on, how many times have you been chatting, how is it going, any issues coming up, which then also gave me information to put in the newsletter, if there was a theme happening.

Mentors were asked in the survey to rate whether they generally had enough support from TSF. Ninety per cent agreed or strongly agreed that they had enough support.

Figure 38 Level of support from TSF



In summary, mentors most commonly mentioned how they appreciated the help they received to maintain contact with their mentee, and having somebody to talk to when they needed it. They also thought TSF were professional and they were treated with respect.

Mentors made the following comments about the general support they received in the mentoring program:

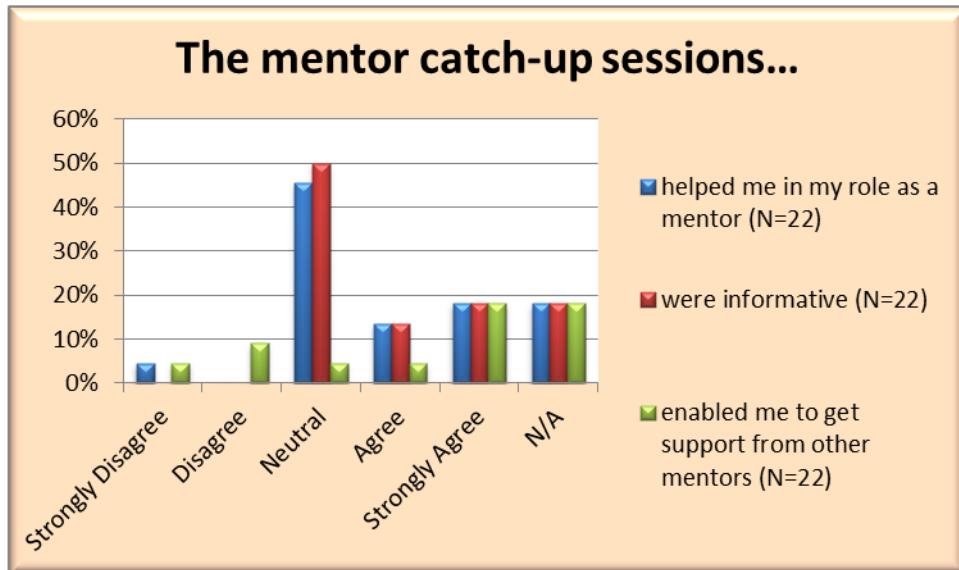
I thought it was exceptionally good. You were well received. You were treated with respect, it was professional, it was everything I wanted it to be. I found it first class, educational if you like, the communication was all very good.

The mentor catch-up sessions

During the mentoring component, TSF organised sessions where groups of mentors were invited to participate. Mentors were offered the choice of how they attended the support sessions – either face-to-face, by phone, or Skype. Thirteen of 24 mentors attended at least one or more support session, with four mentors attending all that were offered. Mentors were asked whether the sessions were helpful. Over thirty per cent (32.4%) of the mentors either agreed or strongly agreed that they were. There were 18.2 per cent who responded that this was not applicable.

The same number of mentors (32.4%) agreed that the mentor catch-up sessions were informative. The survey data showed that mentors found the catch-up sessions were less effective in enabling mentors to gain support from one another. Slightly over eighteen per cent (18.2%) strongly agreed and 4.5 per cent agreed that the sessions provided this function and 14.6 per cent disagreed or strongly disagreed.

Figure 39 Mentor views on the catch-up sessions



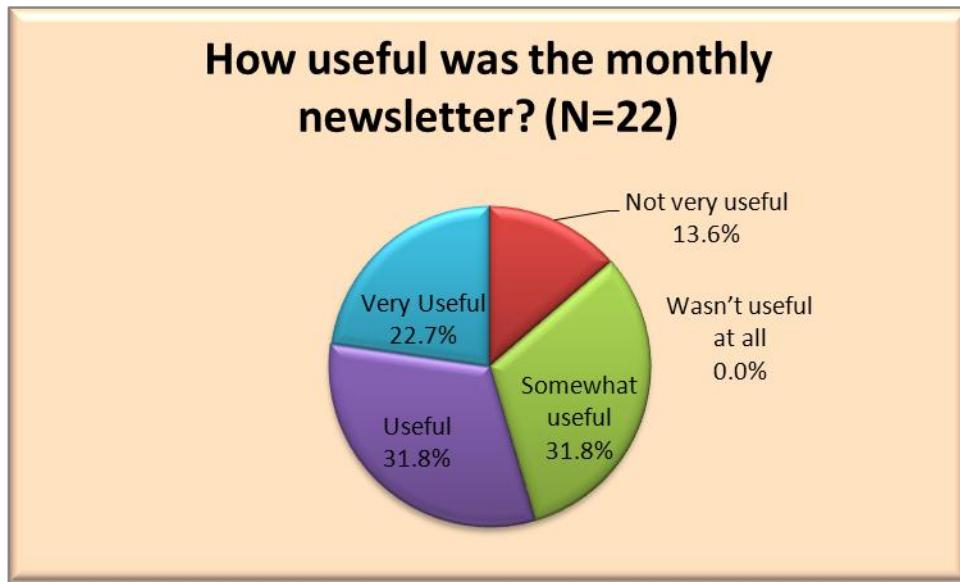
The qualitative interview data suggested that, while the majority of mentors were aware of the option of participating in group catch-up sessions, this option was perceived by the majority as either not necessary or it was not convenient for them. They indicated, however, that it was reassuring to know that support was available should they need it:

We had a couple of Skype brief interviews and talks where we could all get online and talk to each other. I think I participated in one of those. I didn't feel like I was alone. I thought that if I needed support it was definitely there.

Mentor views about the newsletter

TSF also sent a newsletter to mentors as well as to the young people. Mentors were asked to consider the usefulness of it on a scale of 1 to 5 (with 1 being not very useful and 5 being very useful). Responses were mixed on this question with 54.6 per cent of mentors rating the newsletter 4 or 5 out of 5 and 31.8 per cent rating the newsletter 3 out of 5 (somewhat useful). A comparison of young peoples' and mentors' views on this matter (Figure 36 and Figure 40, respectively) indicates that a greater proportion of young people found the newsletter useful.

Figure 40 Mentor views on usefulness of monthly newsletter



The mentor supervisor role

Two mentor supervisors were originally recruited however one withdrew from the program very early. The remaining mentor supervisor was recruited from AXA and had specialist financial knowledge. Given there were not large numbers of young people or mentors, the first point of contact was most commonly the program coordinator. Nonetheless, some mentors also contacted the mentor supervisor for advice and support. Just over 45 per cent of mentors (10 out of 22) indicated that they contacted the mentor supervisor and of those who did. Eighty per cent found the assistance that they received helpful or very helpful.

Figure 41 The usefulness of the mentor supervisor role



Some mentors described in the interviews how they viewed the role of the mentor supervisor:

I think it's good to have someone there just in case you do get into it tricky problems. That guy was pretty straightforward, but you can get tricky people, so it's good to have someone to fall back on.

6.4 Challenges experienced in the mentoring relationships

Mentors spoke more frequently than the young people about the challenges they experienced throughout the mentoring program. One of the main challenges was initiating and maintaining contact with the young person. This issue is commonly reported in the literature. The beginning stages of mentoring relationships are often the most challenging. This was certainly reflected in the experiences of the mentors in M4WB, with some mentors persisting for many weeks in trying to make contact with little or no response from their mentee, and going through periods of time when they were unable to make contact. One staff member commented on this problem in an interview:

So, we'd have e-mails and we would have phone numbers but as much as we would email them or as much as we would phone them it would be leaving a message. We mailed out things and for some reason, you know, their mobile had been disconnected or it was posted out to the physical address and we got no reply. That was a challenge.

Some mentors were very discouraged by the lack of response from their mentee and they confirmed the support they received from TSF was critical at this time. In all instances mentors had been provided with excellent support.

A consequence of being unable to establish regular contact was that the relationship was unable to move past the stage of superficial interaction. This disappointed many mentees. We identified three inter-related 'blockers' to formation of successful mentoring relationships with the young people:

1. the young person did not require assistance;
2. the young person was too busy to invest in the mentoring relationship; and,
3. the young person was motivated by program incentives rather than the opportunity to be mentored.

We discuss these three factors further below. In addition to factors that relate to the young people, such as their need for assistance, motivations and availability, it is clear that the expectations of mentors contribute to their perception of the success of the relationship. We discuss the issue of mentor expectations briefly below.

Young people's level of need

The most common observation made by mentors was that their mentee did not need their help.

Well, that's the thing, you know, I don't think my mentee needed the help. She seemed to have already got the information she needed. This [program] was a poor second to what she had already done [other courses].

He was living with his mum. He didn't have any real money issues at all. He could save really well [...] He was more interested in talking about how we should invest his money and whether he should buy shares or whether he should be saving up for a home...

Some young people also reflected a similar view to those expressed by mentors:

The mentor program I could have done without. Just because I had my mum that I usually talk to. Or I've got my boyfriend or my friends.

There were a number of young people who similarly expressed that they had enough support from family and others in their social networks so they did not require a mentor. However, while there were a few young people who spoke openly about not needing help, it appeared that most appreciated having the support in the background even if particular issues did not arise for them.

Where the young person did not require any help, their mentors did not necessarily perceive them as a 'failure'. For example, one mentor said the following when asked if the relationship with her mentee was worthwhile:

Yes, definitely, just to give them experience talking or giving advice to young people, and helping them with savings goals, yes, definitely. I mean, I didn't have a lot of contact with my mentee as I said because she was obviously fine and I think she knew that I was quite busy with uni so I think she felt like she didn't want to intrude. I mean, I put the offer out there but, she - - I mean, she was on track but I think we were both all right so we didn't have a lot of contact.

On the other hand, some mentors in this situation commonly questioned whether it was a good use of their time. While those who felt they had been unable to help were a little disappointed with their own experiences they nonetheless believed that it had the potential to be worthwhile depending on the needs of the young person.

Young people's availability

The young people being time poor was the second most commonly discussed challenge experienced by mentors and young people. The majority of the young people were juggling tertiary education with paid employment. Others had extra commitments in their lives. For example, one young person was a mother and two others performed carer duties at home.

In the post-mentoring interviews, it was clear that TSF staff were aware of these issues:

So, you know the people who we were targeting in terms of studying, were often working as well, some of them were working full-time, studying part-time. Some of them were studying full-time and working part-time. So, you know, they didn't have a lot of time around. So the fact that we were then asking them to commit to a mentoring relationship was actually quite a challenge and I guess maybe what we didn't do so well was having the mentors prepared for that.

Mentors noted that the time-poor situation of the young people often made it difficult to make contact with them:

It was often very difficult to pin my mentee down to a time. The thing throughout the whole 12-month period is that she was very, very busy.

Incentives and the motivations of the young people

While most young people, even if time-poor still viewed the mentoring relationship as valuable, some mentors perceived that the mentee was committed to only the very minimum amount of contact because they were motivated by the end-of-program incentive of \$500:

I think they signed up because they felt that they had to. And they didn't actually see the need for it.

If you satisfy the minimum requirements it can be done very superficially. Yeah, it was very unidirectional... It's brilliant. I was just thinking if I was that person, I'd be there, too. I'd be getting my \$500, my free computer... Yeah, they're smart. Actually they're showing that they're financially independent, that they're savvy.

Mentors' expectations

While it was clear that some challenges related to the needs and motivations of young people in the mentoring program, the literature indicates that the expectations of mentors can have a significant bearing on the success of programs. Some common mentor expectations outlined in the literature are that their mentee needs more or less from a mentor than they actually seemed to, that some of their own needs will be met (such as feeling 'good' about the experience) and expectations based on previous experiences as a mentor (Spencer 2007).

Preparing mentors for what they can expect from their experience is an important aspect of the training and will ensure that organisations such as TSF can maintain an ongoing pool of volunteers. Mentors confirmed they were briefed about the potential needs of this group and common challenges. While mentors anticipated some of the challenges that arose, some nonetheless found the experience frustrating and were therefore disappointed:

So I kind of like - - there were lots of times - - and it's no reflection on - - I know that The Smith Family had given us the tools. Everything was in place. I just felt like I wasn't successful. In fact, I'm a bit disappointed with not the program but I'm a bit disappointed with how everything panned out, because I felt personally that it was either the emails going into junk mail or them not able to respond, and you carried on trying...

Some mentors suggested that they wanted more structure in the program to encourage mentees to put more effort into the relationship:

It got to - - at one stage, after about February this year I thought okay, we've had enough of general chat. It's time to get into some delving really into finances and I texted her to ask her when she was free because it was always me texting her, when you are free and we would negotiate all these times and find a time and it would be cancelled [...] It would be nice to be able to put the initiation back on the mentee at some stage. How to encourage them to have to initiate something.

Another mentor who was not successful in establishing regular contact with her mentee believed that she was potentially not demanding enough of her mentee:

... they did mention it in the training, to be honest, but I walked away with don't push young people and they have different timeframes than you do and things like that. Maybe I took that too much to heart because this is my first experience as a mentor so, you know, we all need to make the mistakes to learn, too.

One mentor suggested that the title of the program 'Money 4 Wellbeing' was potentially misleading because the mentoring relationship was not concerned with finances:

I would just like to say I went into it with all of this financial stuff because that was what I was briefed on but it wasn't anything like that. So I think to call it Money 4 Well-Being maybe the name itself needs to change. Because, I don't know what the other people said but it goes from everywhere from goal-setting to talking to kids about their jobs or study or family stuff. A mentor is someone who is just there, regardless of what the issue is that the kids are going through.

Some of these challenges may have implications for the structure of the program should it be implemented in the future and they also have implications for training in relation to managing the expectations of mentors.

6.5 Mentors' feedback on the program structure and implementation

In the closing of every interview, mentors were asked to provide any further general comments on program structure and areas for improvement. Three types of suggestions arose. These related to 1) assessment of the needs of the young people 2) the structure of the mentoring program, and 3) use of technology. Responses are outlined here.

Two mentors (one of whom had two mentees) made a suggestion about assessing the level of need of mentees prior to the program. This would enable mentors to be better prepared for what to expect from the program:

Maybe what they could do is like do an assessment, a talk with each mentee and before they hand them over to their mentor and maybe there could be a scale of what the need is...

[They could] grade mentees from those that need high maintenance to the ones that are low maintenance... or even give them a little trial to put the plan in place and then look at who is kind of tracking... And then you say, for example, this one is up and running, she

knows what she's about. Does she really need the mentor or does she need someone, just a contact in case?

Many mentors gave feedback on how to get the relationship off to a stronger start. Quite a few suggested that it would be helpful to meet their mentee more formally at the start. Another raised the issue of the delay between the education workshops and the mentoring program in the Gold Coast:

I expected a bit more from the mentees in that in the training we were very... there was a lot of work about how to work with young people and not to push them too far and all the rest. Perhaps I took that too much on board at the beginning and didn't make it a formal catch-up at the beginning. I found it quite difficult to establish the relationships and to talk to people about things that are personal.

Yeah, and they were the sort of things that came out in some of the mentor sections where we said maybe a group, a formal catch up introduction would have set the pathway a little better.

Some mentors believed that the mentoring program would be improved if it were more structured:

I think the demands on the connections are too minimal. I think it's too easy to satisfy the requirements.

It would be interesting to create an assignment that the mentor and mentee have to work on together and submit... and by assignment I mean very simple things, just a one-page set of scenarios and you just do one every three months or some like that, and the scenarios are hypotheticals on someone getting into financial trouble and the mentor and mentee work together to come up with hypothetical ways out of it.

A common concern held by the mentors was they remained unsure whether the mentee benefited from the program. This left the mentor wondering if their efforts were worthwhile and whether it would be worth volunteering in the future. One mentor suggested that it might be useful to introduce a mentee feedback mechanism into the program:

My thing is just I couldn't tell you whether it was even remotely worthwhile for these folks, and I don't know if that is something that can be fixed in some sort of feedback mechanism or not.

Finally, when asked for any feedback on the program generally, one mentor commented on the use of technology:

I think the leaning on electronic relationships was smart and effective. Like, I would keep doing that.

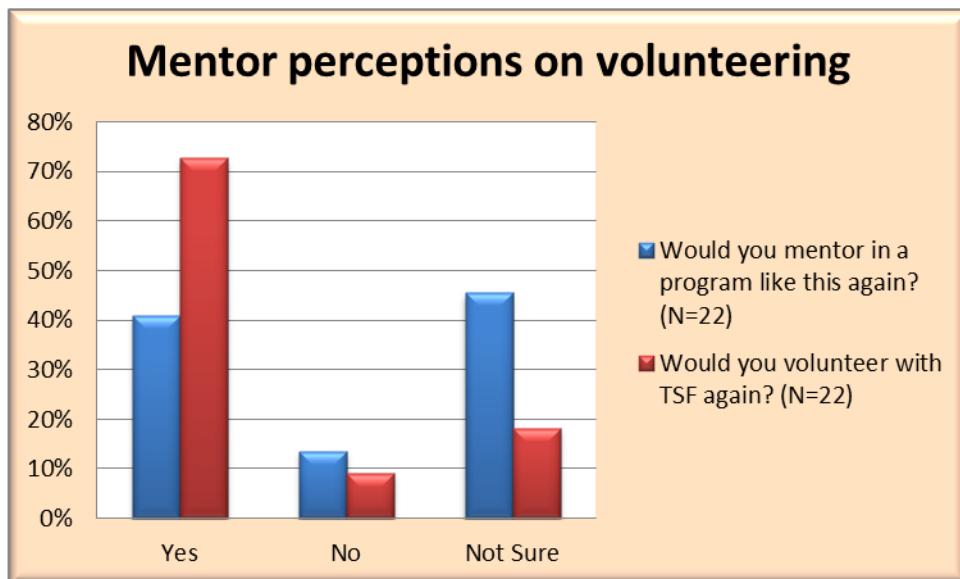
Many mentoring relationships relied heavily on email. However, this was often in combination with other more traditional forms of communication like face-to-face meetings and telephone. Thus mentors believed that it was important to have options for different styles of communication based on the needs of the young person and their preferences.

In addition to the data gathered from the young people and mentors, we also asked TSF program staff to reflect on the enablers and challenges at an organisational level. We report on this data below.

Mentors' overall assessments

One of the indicators of the success of the program is whether mentors would be willing to volunteer in this program or one like it again. Responses to this question were mixed. While 40.9 per cent said that they would do so, 45.5 per cent said they were not sure.

Figure 42 Willingness of mentors to participate in a similar program or to volunteer with TSF again



Mentors reflected on their experiences and learning of being a volunteer in the program. Below are some of their comments:

I think just the experience of talking to young people who I had no history with was an interesting experience [...] I learnt from them. I learnt about their life and what they're doing, which I thought was good. (mentor with two mentees)

I enjoyed doing the mentoring and I think it was a bit of self-evaluation about how to approach it in future. I think the skill set I use at work for the people that I work with, supervise, coach and mentor, helped me in that relationship and vice versa. The training session in particular gave me further thoughts about working with young people in my working environment.

Some mentors were unsure about the benefits of the program or had disappointing experiences with their mentee. Below are some of their comments:

I said (to the program coordinator) I got nowhere with financials she said don't worry, lots of people have the same experience, then I think that's a red light to say okay it's not working.

I have absolutely no idea if what we did was worth it for them [the young person].

I don't think I got a lot out of the relationship with my mentee, to be honest, because as I said it seemed to be quite -- it wasn't as interactive as I thought it might be.

In addition to being asked if they would participate in a program like M4WB again, the mentors were asked the more general question of whether they would volunteer with TSF again. Responses were very positive (see Figure 42 above). Seventy-three per cent of mentors (16 of 22) indicated that they would volunteer with TSF again.

Overall, in in-depth interviews, the mentors commented that they were impressed with the professionalism of TSF regardless of their individual experience as a mentor in the program.

From my very limited experience of The Smith Family I was quite impressed with how they work the program. Maybe what I would have liked, maybe I would say that once they decide who our mentees are going to be I would probably suggest they give us a bit of a background on that person before we meet.

6.6 Organisational enablers and challenges

From our extensive experience in evaluating microfinance programs – especially those which are innovative and therefore hold an element of risk for the organisation, there are a number of key

factors important for their success (Russell et al., 2005). Factors such as support from the leaders of the organisation; a belief in the aims of the program by those charged with its implementation; the extent to which the program is congruent with the organisation's mission; sufficient resources to enable the implementation; the right knowledge and skill set available for implementation and delivery; and effective organisational processes that enable successful implementation and delivery. The enablers identified for the M4WB program were captured primarily through the interviews with TSF staff.

Support from the top

It was very evident from the interviews that M4WB is strongly supported from the top of the organisation.

It was a fairly high profile program, so it did get a lot of priority in its development. (TSF staff)

Staff involved in developing the program had opportunities to speak to the CEO about the progress of the program and found the connections to the people on the board and the reference group to be valuable in designing the content of the program.

Belief in the program

TSF staff who were interviewed all agreed with and believed in the aims and objectives of M4WB. TSF's mission is based upon a deep concern for disadvantaged children and young people. All their programs work towards creating opportunities for young people to improve their wellbeing. So the belief in the aims of the program was evident in all interviewees. All thought it was targeted to a cohort that really needed support at this time in their lives.

I liked the idea that it's about trying to instil some long-term behavioural change, because I think that when you come from a disadvantaged background and you've seen your parents constantly struggle with money you kind of can get into the trap of believing that is what your life is going to be and that money is what you end up hating, whereas a program like this... it's actually about trying to change the thoughts and patterns around behaviour.

There were some staff who were more closely involved with the development of the program than others. Obtaining buy-in to a program from all relevant staff is always a challenge, especially when they are as widely dispersed as those involved in M4WB. Having staff who adopt a sense of ownership and accountability facilitates the success of a program. This was the case with the Gold Coast Team. A key person for the development of the program was located on the Gold Coast and worked in close proximity to the L4L workers who marketed and recruited for the program at that site. This appeared to have many flow on benefits to the success of the recruitment. The enthusiasm and passion for the program was evident in the developer and was infectious to those who worked with her. Hence the level of ownership of the program was a key success factor for the recruitment on the Gold Coast site.

The 'fit' with the organisational mission

One of the key success factors of M4WB was the strong connection to the existing L4L program. Particularly at the Gold Coast site, the program was pitched to potential young people as part of or an extension to the L4L scholarships they held. TSF staff at the Gold Coast all agreed that the connection between the two programs was a key success factor in recruiting for this site. The recruitment seemed to be easier on the Gold Coast and one factor was the difference in the marketing of the program. There were some TSF staff who strongly believe that M4WB should actually be a compulsory part of the L4L scholarship program:

We ask people to come onto a scholarship, manage money, and then the only reason they don't hold this scholarship is if they can't manage that money directly. So maybe this is a program that should be running alongside our sign-up.

Program resources

All staff agreed that the program was mostly well-resourced and this was certainly an enabling factor in the successful implementation and delivery of the program. Of course, all organisations

and programs do not have unlimited access to resources and skilled planning is required to allocate and prioritise the available resources.

The provision of a laptop for young people who completed the program was made available through the generosity of external sources and this proved to be an important recruitment tool. The evaluation showed that the upfront offer of a laptop for young people on the Gold Coast was an important factor that encouraged them to enrol in the program. Initially, the young people in Ballarat weren't offered this because sufficient laptops hadn't been secured at the time of recruitment. This could have made a difference in the recruitment outcomes between both sites.

Knowledge and skills

The staff involved in the implementation of the program had extensive experience, skills and knowledge in establishing new programs and working with young people. However, the innovative nature of the M4WB calls for a unique set of skills for delivery which is difficult to find. Combining financial literacy and knowledge with positive psychology and the needs of young people theoretically requires a facilitator to be a financial planner / counsellor, psychologist and youth worker – all in one. This is a tall order. Due to the sites being in different states it was impractical to have the one facilitator conduct the education workshops in both sites. The success of any program can hinge on the front line delivery. It is crucial that facilitators not only have the right set of knowledge but also the appropriate facilitation skills that match the cohort. A challenge for M4WB going forward will be to develop and retain a pool of facilitators with the right combination of skills and knowledge.

Young people and staff from the TSF who were interviewed suggested a greater use of guest presenters around specific topics in the workshops. This would provide variety for the young people and also ensure the expertise is available to them when dealing with more complex financial issues.

A greater use of technology in the workshops was also suggested by TSF staff and young people. The age range of young people gives them a propensity for their learning styles to favour technological mediums such as the Internet, PowerPoint presentations, YouTube and Facebook. The topics also lend themselves very well to the use of these mediums.

Effective organisational processes

TSF is a large organisation with extensive experience in delivering many intervention programs across widely dispersed locations. The implementation of M4WB across two states with the national office in a third state had the potential to cause challenges.

One of the challenges was the natural difficulty of communicating the intent, the implementation and the purpose of M4WB. There is a constant challenge of remote supervision and oversight of programs that we manage across the nation between state head offices, locations and then state and national office.

The technology and effective communication channels employed by the national office, the regional co-ordinators and team leaders, minimised the difficulties as much as possible. The use of 'SharePoint' software and frequent teleconferences between staff members were valuable strategies that enabled sharing of information and the resolution of problems as they arose. However many of the staff interviewed did recognise that the geographical distance between operational staff presented additional challenges to their day-to-day work.

Being a new program, there were additional organisational positions created, changes in staff positions, and new responsibilities assigned to existing staff to manage the implementation and delivery of M4WB. During the pilot there was some degree of confusion about roles and responsibilities. This had the potential to perhaps slow down the implementation processes. While some staff took the initiative to make implementation decisions when required, others were hesitant to do so because they were not sure if the decision was theirs to make. These issues are very common with new initiatives and are likely to be ironed out with subsequent deliveries.

One staff interviewee suggested that if implementing a similar program again, process mapping (i.e. a step-by-step diagram that breaks down the end to end process into smaller, distinct steps) the entire pilot from the young person's perspective would be a useful process. This would perhaps

have highlighted the critical points where specific resources were needed and the type of decisions which needed to be made at certain times.

The staggered timing of the implementation of the program across the two sites was an enabling factor. The Gold Coast completed their education workshops first and this enabled the success factors and challenges to be captured for the Victorian site to learn from. The Gold Coast staff were able to pass on advice and tips for delivery – what content worked well, the activities that were most useful and enjoyable to young people and general logistical issues.

While good timing was an advantage for some aspects of program implementation, it also created challenges for recruitment. Young people have many constraints on their time – study, work, sport and other interests. It is ambitious for any program organiser to expect young people to make a further commitment, especially for a classroom based activity conducted in the evenings. It is a testament to the success of the program that there was such a high proportion of young people who attended, enjoyed and completed the program. However it was difficult for the program organisers to choose an appropriate time to run the workshops. Considerations such as their study and work commitments, class, exam and assessment timetables had to be taken into account and of course no program schedule is ever going to suit everyone in the targeted cohort.

The change in the location of the Victorian pilot site presented difficulties for recruitment efforts and there was a lower number of young people than was anticipated. Interviewees reflected upon this and suggested that perhaps stronger criteria for the site selection process would create more certainty in selecting an appropriate site. The main recommendation given for site selection was to choose communities where there would be large numbers of the desired target group from which to draw from.

6.7 TSF staff learnings specific to the mentoring program

Staff members were initially unsure how well the mentoring component would work. Good ideas are not always easy to implement and being new and quite unique, there was little opportunity to learn from precedence. This component presented a ‘learn as you go’ opportunity for TSF. The most common issues raised initially by staff members were:

- Ideal length of time for the mentoring relationship
- The skill set and type of mentor that is ideal for the situation
- The mentoring being conducted by distance for many of the young people
- Being able to sustain a pool of mentors
- The work involved in ongoing monitoring of mentors
- The relationship between the M4WB mentor and the L4L mentor that some young people have already been assigned.

The other concern was the delay in assigning mentors on the Gold Coast, as compared to the timely matching of young people with mentors in Ballarat. The planned approach was to have a seamless transition from education workshops to mentoring. The delay experienced on the Gold Coast was potentially detrimental to the young people’s motivation levels and the solidification of their positive changed behaviours in that site.

Post-program, staff members identified a number of learnings from this pilot program that should be considered if the program is continued or expanded in the future. Overall, staff were happy with the recruitment process and they believed that suitable young people and mentors had been recruited:

I think we did target the right group because it's actually real for them. You know, they are struggling with these real questions about finances and some of them are supporting families so I think we did target the right group. I think also in terms of our mentors we got a really nice mix of mentors. We had some that came from a financial background and some that didn't. We had a real mix of gender as well. We also had a group of people that were very much retired and wanting to give back to the community, and then we had people that

were much younger still, you know, mid 30s who were wanting to give back. So, I think there was quite a good mix.

This view (which was common among staff more generally) was somewhat different from that of some mentors who expressed disappointment in the program because their mentee did not need their assistance. One of the areas of learning that emerges from this finding is the need to continually manage the expectations of mentors.

TSF staff were aware of the challenges mentors faced with the level of interaction with the mentees. They identified the need to manage mentor expectations as a priority concern. Further, similar to mentors and young people, staff believed that the delayed timing of matching mentor and mentee pairs in the Gold Coast presented a challenge. In relation to the structure of the program, staff also reflected on the value of the mentor supervisor role. It was considered that the mentor supervisor may be more critical should the program be scaled up and the requirements of the program coordinator increase. In this case, it would be important to strongly articulate the role of the mentor supervisor. One staff interviewee believed that it is important to recruit an individual who is experienced in mentoring programs rather than financial programs, given that most of the issues that emerged related to the relationship itself.

TSF staff views on successes

TSF staff were given the opportunity to provide their views on the successes of the program and areas that could be improved. Overall, 12-months after the education component was completed, staff maintained that this was a valuable component of M4WB:

I just think that the workshops were really fantastic, and at the end of the program you could just tell that the students really got a lot out of it.

The workshops were really successful. And also just the -- I know it's not the section, but it sort of came out of the workshops, is the social interaction that the students got to have with each other.

Reflecting on how the education program and mentoring component worked as a whole, TSF staff reflected the young people's views that the mentoring relationship provided a source of general support and it reinforced the learnings from the education component:

I think the personal relationships that some people formed. I know a couple of the young people have actually asked to stay in contact with their mentor post program, which I think says a lot.

Similar to the young people, one staff interviewee also suggested that it might be beneficial to offer an extra workshop:

Maybe they could offer up a follow-up workshop in another three or six months' time, they could run another workshop, a sort of 'how you're going?' or maybe like an extension...

Staff also reflected on the success of mentor-mentee contact. It was commented that initially making a phone call to mentees worked better than emailing or text messaging. They also agreed that having regular, frequent contact (monthly at least) was important to the success of the relationship. Similar to mentors, staff also agreed that providing more structure in the mentoring program and opportunities for face-to-face meetings may be beneficial. Suggestions included bringing mentors and young people together initially for one face-to-face session, providing more guidance on activities within the relationship and offering a joint session at the six-month mark. One staff interviewee also suggested that young people should be offered the option of whether to participate in the mentoring program as an 'add on' to the education component. This is supported by the views of the mentors. Staff emphasised that the mentor catch-up sessions were very important and successful, however, mentors expressed more moderate views on this issue (see Section 6.3).

7. Analysis and recommendations

This report has presented a vast amount of evaluation data and results about the outcomes and implementation processes of the M4WB pilot program. In this section we distil the information to provide what we believe to be the most meaningful ‘take away’ lessons from the evaluation. In essence, if TSF decided to offer M4WB in the future, what were the main issues that need to be considered? It is important that there is a developed understanding of the contribution of each component of the program to the outcomes and to also consider any changes that would enhance and optimise resources and outcomes. Firstly, we will discuss the contributions of the program components to the outcomes and then provide recommendations for changes to the components if M4WB is delivered in the future. Comment will also be given on the potential for scaling up M4WB.

7.1 Contributions of the program components to the outcomes

The education workshops

The education workshops provided the foundation for M4WB. The workshops gave the young people the opportunity to learn financial literacy skills and acquire new knowledge. The young people also learned how to develop emotional resilience, recognise their strengths and activate strategies that reduce stress levels and enhance healthy financial management practices.

Clearly, the workshops provided a vital and major contribution to the outcomes that were measured. The young people’s increased levels of knowledge evidenced in the evaluation are attributable to the workshops along with kick-starting positive behaviours such as regular saving, budgeting, reducing spending leaks and goal setting.

The workshops gave the young people an opportunity to explore many financial issues within groups and with the assistance of a facilitator. Having the opportunity to talk to others in the same age bracket about money was beneficial to the young people. Knowing that others experienced similar issues, financially and personally promoted confidence, a sense of inclusion and encouraged learning. The high rate of class attendance is testament to the value of the workshops to the young people’s positive outcomes. The common challenge after completing an education course is retaining the new behaviours to extend the benefits over the longer-term. The mentoring component helped to retain the contribution of the workshops to the young people’s positive outcomes over a longer period of time.

The mentoring component

The evaluation evidence revealed that the mentor program added significant value to M4WB primarily because it reinforced the learnings and behaviours established during the education component. We found that the presence of a mentor who was interested in the financial wellbeing of young people prompted them to continually revisit what they had learned during the program. This extended the effects of the education component. This is a component that is most lacking in other financial literacy programs that offer ‘stand-alone’ education workshops without follow-up or provision for reinforcing the lessons learned. The mentoring component is a point of difference that supports the investment in the education workshops.

The young people reported that they had learned and established good financial habits during the education program (e.g. making regular savings deposits) and that these habits were sustained during the mentoring phase. Considered in relation to Pathak and Zimmerman’s work (2011), the presence of a mentor – a neutral party who was interested in their financial wellbeing – provided a critical ‘nudge’ that resulted in transforming knowledge and intentions (e.g. to save, to pay off debt) into behaviours or action. For some, this came in the form of a continual reminder and for others this was the act of stating their goals thereby making themselves accountable (e.g. some expressed that they did not want to disappoint their mentor).

The addition of a mentoring component to this program acknowledges the psychological complexity of financial capability – that behaviour change is not simply about ability, knowledge, skills and attitudes, but it is embedded in processes that may be biased towards irrational and non-

optimal decision making (i.e. short term gain). Among young people, developmental considerations and having limited experience also come into play.

In the research literature, a great deal of attention has been paid to analysis of the characteristics of successful mentor and mentee ‘matches’. Studies show, for example, that development of a trusted bond can be fostered through pairing of individuals with similar interests. However, while our data does indeed show that the mentor-mentee match is important, other factors also had a significant bearing on the success of mentor-mentee relationships. These include the young people’s levels of needs, their personal motivations to pursue the benefits of the mentoring relationship, and the amount of time that they have to invest in the relationship.

7.2 Potential for scaling up M4WB

With consideration given to the recommendations listed below, we conclude that there is potential for this program to be scaled up in a similar format. While we note the high touch / high cost nature of the program, the positive outcomes for the young people are testament to its success.

In scaling up, it is recommended that two key roles are retained for successful delivery - the Program Co-ordinator and the Mentor Supervisor. The Program Co-ordinator provided the primary contact for mentors and facilitators and played critical roles in liaison and support. This ensured that the program ran relatively smoothly. We found that this role is absolutely essential to the successful implementation of the program.

The Mentor Supervisor role provided a secondary support mechanism for mentors. While mentors found it useful to have more than one support option available, this role was not critical to the success of the pilot program due to small numbers. However, should the program be scaled up, the numbers of mentors could increase substantially and this would provide challenges for existing organisational resources in managing the additional numbers of volunteers. In the case of scaling up, the mentor supervisor role would, in likelihood, be necessary to shift some of the load from the Program Coordinator.

Given that mentors primarily sought support in relation to conducting relationship itself rather than with finance-specific issues, it is recommended that this role be filled by an individual with a social services background (e.g. counselling). It is also recommended that mentors are provided more specific and clear instructions about the role of the Mentor Supervisor in the future so they can be fully utilised.

7.3 Recommendations

The following are general recommendations that were offered by young people and TSF staff that would enhance the outcomes and implementation of the program and ensure quality across locations.

We consider recommendations specific to the education and mentoring component of M4WB.

- 1. Develop and retain a pool of specific facilitators who were well equipped to deliver financial, psychological and youth oriented dimensions of the program in an integrated manner.**

It is a tall order to find facilitators who have expertise in all areas relevant to the M4WB program. The situation may call for the specific training of facilitators that are suited to the M4WB program. Alternatively, there could be scope for having guest experts that facilitate certain topics within the education component – i.e. having a team of facilitators rather than just one.

This recommendation is given for two reasons. Firstly, there is evidence that the skill set of the facilitator in Victoria was perhaps not well-matched to the needs of the young people in M4WB. While many young people did not give negative feedback, it may have been the case of them not really knowing what to expect; not having another example to which they could compare the experience; or not wishing to talk negatively about the facilitator. There were, however, a few young people who specifically mentioned their disappointment with the facilitation of the program.

Secondly, relying upon a sole facilitator trained to deliver all workshops presents a risk in the case of unforeseen circumstances occurring such as illness preventing the facilitator from attending. When there are venues booked and young people allocating precious time to attend, there is no flexibility for extending the program timeframe and therefore puts extra pressure on the facilitator.

2. Encourage greater use of technology in the education workshops.

The young people and program staff from TSF commented that the program delivery could have been greatly enhanced through the use of technology such as Microsoft PowerPoint and the Internet.

It was suggested by the staff interviewed that, in potential future programs, a PowerPoint presentation could link to the workbook to enhance the learning experience. Young people were also distributed paper-based resources (such as pamphlets) for their future reference. Given that Internet access has become a basic necessity and everyday resource in Australian life, provision of a list of relevant website links would have been a more relevant and cost-effective method of providing contact details and / or answers to their questions throughout the program. This would have also helped to bring the program to 'life' – making it more interactive and up-to-date.

3. Promote the program as being related to the Learning for Life (L4L) scholarship.

The education component of M4WB was an extension of the L4L scholarship and thus young people had existing relationships with staff at TSF. This approach seemed to have been a key enabler in the recruitment at the Gold Coast site. It is also a factor that facilitated good attendance at the workshops. Relating the program to an existing initiative reflects the holistic approach of TSF's mission in providing opportunity for disadvantaged young people.

4. Offer follow-up workshops to help extend the effects of the program.

One foreseeable challenge is that the effects of the program could decline over time. This is common for most intervention programs. Our data shows that 12 to 15 months after completion of the education program (post-mentoring) there were some downward trends in the rate of improvements in young people's financial capabilities and wellbeing aspects such as financial confidence. However, given that, across many measures (such as saving amounts, goal setting, keeping track of expenses, and comparing prices when shopping) the decline in positive effects was very small over the longer-term. To stem the natural decline over time of the positive outcomes, the program could include, post-education and post-mentoring, regular follow-ups with the young people, offer of 'top-up' workshops, newsletters and other information to serve as a reminder of the financial lessons they learned in M4WB.

The young people and staff alike suggested that the young people may benefit from attending one or two follow-up workshops 6 to 12 months following completion of the initial education component. This would provide an opportunity to revisit some of the subjects that were covered initially or to introduce additional topics such as taxation and wealth creation.

A follow-up workshop/s could provide young people a forum within which to raise issues and reflect on their experiences since completing the education component. The young people would have the opportunity to learn from one another and from the facilitator. It could also be an opportunity for TSF to gather feedback by noting the types of experiences had by the young people since completing the program and the type of financial decisions they had faced during this period. Providing opportunities for young people to reflect on their own experiences is strongly recommended in the literature as this makes learning meaningful to them.

We found that the young people also benefited from the social connections they made during this program and thus attending a follow-up workshop would also provide an opportunity for young people to reconnect as a group thus building social capital and increasing networks.

5. Deliver a mentoring program of scaled intensity according to an assessment of young people's needs.

The majority of young people agreed that the mentor component added value to the M4WB program. However, for others having a mentor was of less value. The main challenges identified were as follows: i) some did not feel they needed assistance of this nature in relation to their finances; ii) some were time poor and not able to invest the time necessary to gain benefits from

the mentoring program, and; iii) some were motivated to do only the ‘minimum’ in order to qualify for the incentive and were not motivated to invest in the relationship itself.

Mentors who were matched to less motivated mentees had difficulty engaging with them. Further, those who were matched with mentees who did not necessarily need them felt they had wasted their time as a volunteer. In many cases the low-intensity of the task that was required of mentors (i.e. contact every one or two months) did not match their enthusiasm for the program. In order to minimise these challenges in future programs we recommend the following:

- The mentoring component become optional to the program with no additional incentive offered to the young people.
- The young people are informally assessed to determine their level of need, the current level of support they have within their natural support networks, motivation to pursue the benefits of a mentoring program and whether they can make a small time commitment to the program.
- The young people are categorised based on assessed needs (e.g. 1, 2, 3). Mentors are informed of the likely level of intensity of need of the mentee. Depending on their availability, mentors could be allocated more than one mentee with low-level needs (possibly up to four young people). Increasing the load of volunteer mentors, capitalises on their enthusiasm for the program, provides them a way of comparing their experiences by drawing from more than one case, and would maintain their engagement in the program even if they lose contact with one or more young person.

This recommendation extends to consideration of the practice of matching young people with mentors who live in different cities (or where there is significant geographical distance). We suggest that young people with low intensity needs are most suitable to having remote matches. Some mentoring relationships that were conducted remotely in this program were very successful. Email contact was particularly suited to remote matches and was overall the most popular means of communication between mentors and mentees. However, our evaluation highlighted that remote matches were not ideal because the option to meet face-to-face was not available. This limitation is likely to be more significant for higher needs young people for whom the mentoring relationship may be of the most benefit.

6. Ensure that the expectations of mentors are well-managed.

Our review of the mentoring literature highlights the importance of managing mentor expectations (Spencer 2007). TSF were well aware of this issue and mentors were informed that the program target group was young people who were not likely to have high-intensity needs. Nevertheless, some mentors were discouraged by the lack of reciprocity in the relationship, feeling they were not needed by their mentee. Perceived shortcomings in the relationship (e.g. when contact was not regular, when interactions were superficial) were perceived by mentors as personal failures.

Overall, mentors were satisfied with the support they received from TSF and most were willing to participate in a similar program or to volunteer in another capacity for TSF. However, this evaluation confirms that managing mentor expectations is an important priority in programs such as M4WB.

7. Offer an event to facilitate the introductions between mentors and mentees.

In the majority of the mentor-mentee relationships, the beginning stage was the most challenging. This is supported by the research literature (Shiner et al. 2004). In some cases it took months to establish regular contact between mentors and mentees. In order to facilitate introductions, it is recommended that a mentor introduction group event be held. This provides a structured and buffered forum for young people to meet their mentor and to begin the relationship. In this environment they could also establish a plan for communicating in the future (e.g. the best times and means). The young people and mentors alike suggested that they would benefit from such an event.

Another challenge experienced in this program was the delay between the end of the education component and the beginning of the mentoring component at the Gold Coast. In order to alleviate this disruption, mentors could be recruited prior to the end of the education program and the

mentor introduction event could be held in conjunction with an end of education program ‘graduation’ event. The suggested timing facilitates a smooth transition between the program components.

8. Provide more structure in the mentor program to facilitate mentee engagement.

Some young people did not return communication from mentors and some young people and mentors indicated that they did not discuss finance-related issues. These relationships were not as successful as those which engaged specific activities such as discussing budgets, or doing research together. The literature suggests that having structure to programs is one characteristic of successful programs (Langhout 2004). One possibility for improvement to this program is to provide a range of activity options that mentors and mentees can engage in together.

9. Deliver post-program feedback to mentors to promote retention of a volunteer pool.

One way by which to improve the experience of mentors is to provide a feedback mechanism. Many mentors expressed that they were unsure about whether the program was of benefit to the young person. This is likely to influence whether they are retained in the volunteer pool in the future. Mechanisms of feedback could be directly from young people to mentors or via distribution of a summary of the final evaluation report to mentors.

7.4 Conclusion

M4WB is an example of an innovative and worthwhile program aimed at building financial and emotional literacy in young people. The program reflects TSF’s mission to deliver programs that are holistic and focus on the wellbeing of young people. The positive benefits accrued to young people reflect similar positive results from other financial literacy programs such as Saver Plus that include on-going support along with education¹² (Russell et al., 2012). Engaging the young person for an extended period of time provides necessary prompting and support that can help cement lessons learned in the education component and development of effective money management habits.

Overall the M4WB pilot program was a success. Positive changes were sustained among young people across a number of financial capability and wellbeing measures, including saving behaviour, keeping track of expenses and identifying ways to better spend money, confidence in dealing with financial issues and reduction of overall levels of stress.

In conclusion, M4WB is a program that has targeted a cohort of young people at a critical stage in their development. Many have not had the financial lessons or necessary experiences taught to them at home and therefore are left to navigate the complex financial system on their own. Without an intervention that gives financial guidance and support at this crucial junction, they are at risk of staying within and perpetuating the cycle of disadvantage. This program is a valuable preventative initiative – again differentiating itself from financial literacy programs targeted towards individuals who are already in financial stress and experiencing hardship. By giving resources, support and widening the networks of the young people through mentoring, the program has provided a springboard from which the young people can further develop a financially sustainable adulthood.

¹² Saver Plus is a financial literacy and savings program developed by ANZ and the Brotherhood of St Laurence that includes an education component and also ongoing support from a community organisation for a period of 10 months.

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