



MoneyMinded in Singapore Impact Report 2013

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Cover photo: ANZ MoneyMinded facilitators with MoneyMinded participants from the Institute of Technical Education (ITE), Singapore, ITE College West.

FOREWORD

We are pleased to present the MoneyMinded in Singapore Impact Report for 2013. Since 2003, ANZ's flagship adult financial education program, MoneyMinded has reached over 240,000 people in Australia, New Zealand and the Asia Pacific region.

MoneyMinded was first introduced as a pilot project in Singapore in March 2013 in collaboration with the Institute of Technical Education (ITE), Singapore. From March to July, 165 ITE students had participated in the MoneyMinded program to build their financial skills, knowledge and confidence.

Results from the survey conducted by the Chua Thian Poh Community Leadership Programme of the National University of Singapore to understand the impact of the pilot program reveal that the majority of participants reported that they have acquired useful and relevant financial knowledge and skills for their daily management of money, more positive attitudes and behaviors towards managing money, and a future orientation that involves setting financial goals, budgeting, saving and investing.

Most had started saving and those who were saving before the program increased the amount they saved. In addition, the MoneyMinded program has had a positive impact on the participants' personal wellbeing and outlook in life, as well as indirect positive effects on the participants' families and friends.

I would like to extend my thanks to the participants who took part in this research. I would also like to thank our MoneyMinded pilot delivery partner organisation, ITE, which is a principal provider of career and technical education and a key developer of national occupational skills certification and standards to enhance Singapore's workforce competitiveness.

Further, I would like to acknowledge our accredited staff who deliver MoneyMinded to participants. Your work with our partner organisation has contributed to the positive changes in the lives of the participants identified in this report.

ANZ continues to invest in the MoneyMinded program. We aim to support more people in the communities where we operate, assisting them to improve their livelihoods through better financial management.



Vishnu Shahaney
CEO, Asia and Singapore
ANZ



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1.0 ABOUT THIS REPORT AND MONEYMINDED IN SINGAPORE

1.1 Overview of financial literacy in Singapore

The year 2003 was a landmark year for Singapore. With multiple shocks dampening the recovery of the world economy and the onset of the Severe Acute Respiratory Syndrome or SARS, the Singapore economy faced high volatility and uncertainty in its financial outlook that year¹.

As Singaporeans grappled with the implications of the economic uncertainties, the need to enhance financial literacy among consumers became a priority. Consequently, on 16 October 2003, Lee Hsien Loong, then Deputy Prime Minister and Chairman of the Monetary Authority of Singapore (MAS), launched MoneySENSE, a national financial education program led by a Financial Education Steering Committee (FESC). The FESC comprised representatives from several ministries in Singapore and sought to garner support from industry and public organisations to enhance the financial literacy of consumers, specifically in the areas of basic money management, financial planning and investment know-how².

Over the years, a number of programs have emerged, with various financial organisations collaborating with educational institutions to develop financial education programs for working adults³, students of universities, polytechnics and colleges, and even children at a very young age^{4,5,6}. The Institute for Financial Literacy, for instance, was a collaboration between MoneySENSE and Singapore Polytechnic that primarily targeted working adults⁷, while FinLit Kids Singapore focused on children aged 5 to 12 years⁸.

At MoneySENSE's 10th anniversary commemorative event on 10 October 2013, Deputy Prime Minister and Finance Minister, Tharman Shanmugaratnam, raised the issue of risky credit card spending among Singaporeans, as well as the need to develop financial education programs for people at different key stages in life. Tharman also pointed out that more opportunities for financial education had to be made available to low-income families, as part of national efforts to alleviate poverty and to support the economic development of marginalised and financially excluded communities⁹.

The MoneyMinded adult financial education program that was offered by ANZ Singapore to the students of Institute of Technical Education (ITE) College West responded to one of the gaps identified by Tharman. In particular, the MoneyMinded program became the first known financial education program developed specifically for students enrolled in a vocational and technical institution.

1.2 Delivery of MoneyMinded in Singapore

ANZ staff delivered the MoneyMinded program to students at the Institute of Technical Education (ITE) College West. A total of 31 MoneyMinded facilitators, staff who are accredited by ANZ, delivered MoneyMinded to the pilot group of 165 students. With the help of the lecturers in ITE College West, the MoneyMinded program was made available to 165 students in the institute from March to July 2013. Each of the 165 students attended of the MoneyMinded program over two half days.

MoneyMinded is a suite of financial education resources comprising topics that can be tailored to meet the needs of individuals and groups. The program includes activities and guides for facilitators as well as teaching tools to support the education of participants.

¹ http://www.mas.gov.sg/annual_reports/annual20022003/contents.html

² <http://www.moneysense.gov.sg/About-MoneySENSE/MoneySENSE-Factsheet.aspx>

³ <http://www.mas.gov.sg/news-and-publications/press-releases/2008/moneysense-cpf-ntuc-collaboration-to-bring-financial-education-to-workers.aspx>

⁴ <http://singaporeeqp.com/candidates/pro-bono-work/standard-chartered-flp>

⁵ http://www.citibank.com.sg/gcb/static/ab_fe.htm

⁶ <http://www.financialliteracyforkidssingapore.com/#!about/cjg9>

⁷ <http://www.moneysense.gov.sg/institute-for-financial-literacy.aspx>

⁸ <http://www.financialliteracyforkidssingapore.com/#!about/cjg9>

⁹ <http://singapore.coconuts.co/2013/10/21/moneysense-survey-reveals-more-half-singaporeans-arent-insured>

Table 1: MoneyMinded modules and topics

Modules	Topics
Money management	Financial decisions in the family Differences between needs and wants Determining spending priorities What is a budget and what are its benefits?
Planning for the future	Goals and their benefits Setting financial goals How having financial goals and budgeting can help
How banks can help	Importance of PIN confidentiality ATMs and bank accounts How saving behavior can help
Credit cards and their risks	How credit cards work Credit card minimum charges: their effects Different types of credit cards Good and bad credit
Loan sharks and their traps	Differences between loan sharks and other sources of loans Allowance with or without insurance Financial risk of debts by relatives
Assertiveness	How to say 'no'

The following terminology is used in this report:

- 'MoneyMinded facilitator' refers to an ANZ staff member who has completed the MoneyMinded facilitator training and delivers the MoneyMinded program to people in the community.
- 'MoneyMinded participant' refers to a person who has attended the MoneyMinded workshop(s) conducted by the MoneyMinded facilitators.
- 'Respondent' refers to a MoneyMinded participant who completed the evaluation survey.

2.0 METHODOLOGY

This report presents the findings of the MoneyMinded Evaluation Survey for Singapore 2013. The survey questionnaire was administered to the students of Institute of Technical Education (ITE) College West, a few weeks after they had attended the MoneyMinded adult financial education program conducted by ANZ Singapore staff. Of the 165 students who attended the program, 153 participated in the survey, yielding a response rate of 92.7 per cent.

Within the same survey questionnaire, the respondents were asked to indicate their money management behaviors before and after their participation in the MoneyMinded program. The items covered in this questionnaire enabled an assessment of changes in the participants' money management behaviors, attitudes and confidence levels, and in their financial capability skills. More specifically, the questionnaire captured data related to money management, financial knowledge, planning for the future and impact on individual respondents and their families.

3.0 SURVEY RESPONDENTS

Characteristics of survey respondents

In 2013 a total of 165 students of ITE College West participated in the MoneyMinded delivered by ANZ Singapore staff. Of these 165 students, 153 completed an evaluation survey of the program.

As shown in Table 2, survey respondents had the following characteristics:

- The majority (61.4 per cent) were male.
- The majority were aged between 16 and 20 years (88.2 per cent).
- 81.0 per cent had a highest level of educational qualification of the Singapore-Cambridge GCE O-Level.
- The majority were full-time students (81.7 per cent) and 23.5 per cent were engaged in some form of paid employment.
- Almost all were either single or were not sharing major expenses with their partner (96.1 per cent).
- There was an almost equal distribution of respondents having two (30.7 per cent), three (28.1 per cent) or four (20.9 per cent) adults living in their respective households; and almost half the sample (40.5 per cent) had no children or only one child (32.7 per cent) under the age of 18 years living in their respective households.
- 66.0 per cent of the respondents indicated that their households had a regular income; and 65.4 per cent of the respondents indicated that their households had a monthly household income that was SGD3,000 or less.
- Most (80.5 per cent) were not involved in making decisions regarding money in their households.



Table 2: Characteristics of survey respondents

Characteristics	Proportion (%)
Gender	Male
	61.4
	Female
	38.6
Age range	16-20
	88.2
	21-25
	9.8
	26-30
	0.7
	31-35
	0.0
	36-40
	1.3
	40 and above
	0.0
What is the highest level of education you have completed?	Primary school
	0.0
	Secondary school
	81.0
	Integrated programme
	0.0
	Junior college / centralised institute
	0.0
	Polytechnic
	0.0
	Institute of Technical Education (ITE)
	17.0
	University
	0.7
	Others
	1.3
Marital status	Married
	1.3
	Living with a partner
	0.0
	Single or have a partner but not sharing major expenses
	96.1
	Separated / divorced
	0.0
	Widowed
	0.0
	Other
	2.6
How many children in your family under the age of 18 live with you?	None
	40.5
	1
	32.7
	2
	17.6
	3
	6.5
	4 and above
	2.6
How many people in your family aged 18 and over live with you?	None
	3.9
	1
	3.9
	2
	30.7
	3
	28.1
	4
	20.9
	5
	10.5
	6 and above
	2.0

Characteristics	Proportion (%)
Work status	Self-employed
	2.0
	In paid employment
	23.5
	Looking for work
	0.7
	Looking after the home
	0.0
	Unable to work due to sickness or disability
	0.0
Household income	Retired
	0.0
	Student
	81.7
	Not working and not looking for work
	1.3
Considering all the sources of income coming into your household each month, would you say that your household income is regular?	Apprentice
	0.0
	Other
	2.0
	SGD1,500 or less per month
	28.8
Who is responsible for the day to day decisions about money in your household?	SGD1,501 to SGD3,000 per month
	36.6
	SGD3,101 to SGD4,500 per month
	15.7
	SGD4,501 to SGD6,000 per month
	7.8
	SGD6,001 to SGD7,500 per month
	6.5
	SGD7,501 or more per month
	4.6
	Yes
	66.0
	No
	17.6
	Don't know
	16.3
	You
	4.6
	You and your partner / spouse together
	2.0
	Your partner / spouse
	0.7
	You and another family member
	13.1
	Someone else
	73.9
	Nobody
	5.9

General financial situation of respondents

Among the 153 students surveyed, 61.4 per cent indicated that their family members had never asked them for money (see Table 4). Conversely, as shown in Table 5, 32.0 per cent of respondents had never asked their family members for money. Nevertheless, 18.3 per cent of the respondents did have an unexpected expense within the past twelve months (see Table 6). Not unexpectedly, 72.5 per cent of respondents said they would use their savings to pay for any unexpected expenses (see Table 7). When asked if they

could continue to cover their living expenses if they lost their main source of income or allowance, Table 8 reveals that 35.9 per cent said they could continue to cover their expenses for at least month, while 51.7 per cent said that they could continue to cover their expenses for more than a month. 32.1 per cent of respondents indicated that they were willing to take risks when thinking of investing or saving their money (see Table 9).

Table 3: Availability of banking products

Do you have any of the following types of financial banking products?	%
Transaction account	48.4
Savings account	64.1
Mortgage	0.7
Credit card	5.9
Retirement fund	0.0
Personal loan or car loan	2.0
Insurance	15.7
VISA debit card	26.1
Mobile phone payment account	9.8

Table 4: Frequency of family members asking for money

How often do family members (not including your spouse or children) ask you for money?	%
Never	61.4
Occasionally (about once per month)	34.0
Regularly (about every two weeks)	3.3
Frequently (every week)	1.3

Table 5: Frequency of self asking family for money

How often do you ask family members for money (not including your spouse or children)?	%
Never	32.0
Occasionally (about once per month)	38.6
Regularly (about every two weeks)	9.8
Frequently (every week)	19.6

Table 6: Unexpected expense in the last 12 months

In the last 12 months, have you had an unexpected expense of SGD500 or more?	%
Yes	18.3
No	81.7

Table 7: Mode of payment for unexpected expense

How did you pay for the unexpected expense? Or if you did not have an unexpected expense, how would you pay for it?	%
Savings or part of savings	72.5
Credit card	2.6
Borrowed from family or friends	21.6
Borrowed money elsewhere	0.0
Delayed payment	0.7
Did not pay	2.6

Table 8: Duration of self-sustenance, with loss of main source of income/allowance

If you lost your main source of income/allowance today, how long could you continue to cover living expenses, without borrowing money or moving house?	%
Less than a week	13.7
At least a week, but not one month	22.2
At least one month, but not three months	27.5
At least three months, but not six months	9.2
More than six months	15.0
Don't know	21.4

Table 9: Willingness to take investment/savings risks

When thinking about investing or saving your money, how willing are you to take risks?	%
Very unwilling	6.5
Unwilling	17.6
Unsure	43.8
Willing	27.5
Very willing	4.6

4.0 RESULTS

4.1 Summary of key impacts

The key results of the MoneyMinded evaluation survey indicated that after completing the MoneyMinded program:

- 65.4 per cent of participants monitored their own expenses, compared to 27.5 per cent before the program;
- 73.8 per cent of participants felt more confident about making financial decisions, which was more than twice the proportion than before the program;
- 74.5 per cent of participants had a clearer idea of the right questions to ask when faced with a financial decision, up from 38.6 per cent before the program;
- 71.8 per cent of participants were aware of where to seek help with financial decision-making, compared to 37.9 per cent before the program;
- 79.1 per cent of participants were more organised in regards to managing money, up from 43.1 per cent before the program;
- 81.7 per cent of participants were able to plan ahead, compared to 47.7 per cent before the program;
- 64.0 per cent of participants had financial goals to achieve in the next twelve months, up from 35.3 per cent before the program;

- 73.1 per cent of participants were satisfied with their lives as a whole, which was more than twice the proportion than before the program;
- 64.1 per cent of participants encouraged their family members to save money and 47.7 per cent shared what they had learnt from the program with their families and friends.

4.2 Managing money

Savings deposits and expenditures

Prior to the MoneyMinded program, 62.1 per cent of participants saved money on a regular basis. Following participation in MoneyMinded, the proportion of students who saved on a regular basis increased to 79.7 per cent (see Table 10). Additionally, following their participation in the MoneyMinded program the proportion of participants who monitored their own expenses increased from 27.5 per cent to 65.4 per cent (see Table 11), and the proportion of students who saved more than SGD10 per week increased from 37.9 per cent to 62.1 per cent (see Table 12).



Table 10: Savings pattern

Which of the following best describes your saving behavior?	Before MoneyMinded %	After MoneyMinded %	Change %
Save a set amount on a regular basis	22.2	40.5	+18.3
Save what is left over after expenses on a regular basis	39.9	39.2	-0.7
Save odd amounts when possible	30.1	19.0	-11.1
Never able to save	7.8	1.3	-6.5

Table 11: Monitoring expenses

Which one of the following best describes how you personally monitor your expenses?	Before MoneyMinded %	After MoneyMinded %	Change %
Not at all	22.9	3.9	-19.0
A bit	37.9	20.3	-17.6
Fairly well without keeping written records	22.9	47.1	+24.2
Keep a close eye on expenses using written records	4.6	18.3	+13.7
No response	11.8	10.5	-1.3

Table 12: Weekly savings

Approximately how much do you save per week?	Before MoneyMinded %	After MoneyMinded %	Change %
SGD10 or less	62.1	37.9	-24.2
SGD11 to SGD20	16.3	28.8	+12.4
SGD21 to SGD50	14.4	24.2	+9.8
SGD51 to SGD100	4.6	5.2	+0.7
SGD101 or more	2.6	3.9	+1.3

"I encourage my younger siblings to save at least one dollar every day."

MoneyMinded participant

Attitudes towards savings

Changes in program participants' attitudes towards money management were captured following their participation in the MoneyMinded program. For instance, the proportion of participants who perceived themselves more as savers than spenders increased from 32.6 per cent to 58.8 per cent, as shown in Table 13. Likewise, the proportion who found it more satisfying to save money than to spend it increased from 35.3 per cent to 53.6 per cent (see Table 14).

Table 13: Saver or spender

I am more of a saver than a spender	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	13.7	4.6	-9.2
Disagree	23.5	5.9	-17.6
Neither agree nor disagree	30.1	30.7	+0.7
Agree	26.1	46.4	+20.3
Strongly agree	6.5	12.4	+5.9

Table 14: Satisfaction from spending versus satisfaction from saving

I find it more satisfying to spend money than to save	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7.2	13.1	+5.9
Disagree	28.1	40.5	+12.4
Neither agree nor disagree	24.2	23.5	-0.7
Agree	33.3	17.6	-15.7
Strongly agree	7.2	5.2	-2.0



Attitudes towards spending

After attending the MoneyMinded program, the proportion of participants who said that they would not impulsively buy things that they could not afford increased from 51.6 per cent to 67.3 per cent (see Table 15). Similarly, Table 16 shows that the proportion of participants who would first consider whether they could afford an item before buying it increased from 69.9 per cent to 92.8 per cent. The proportion who engaged in comparison shopping rose from 66.7 per cent to 87.6 per cent (see Table 17).

“Before buying, I will ask my friends and family members if the thing they want to buy is really a need or a want.”

MoneyMinded participant

Table 15: Impulse buying

I am impulsive and buy things even when I can't really afford them	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	23.5	25.5	+2.0
Disagree	28.1	41.8	+13.7
Neither agree nor disagree	15.7	19.0	+3.3
Agree	28.1	12.4	-15.7
Strongly agree	4.6	1.3	-3.3



Table 16: Consideration of affordability before making purchase

Before I buy something, I carefully consider whether I can afford it	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.9	1.3	-4.6
Disagree	13.1	1.3	-11.8
Neither agree nor disagree	11.1	4.6	-6.5
Agree	43.1	47.7	+4.6
Strongly agree	26.8	45.1	+18.3

Table 17: Alternative evaluation before purchase

When I shop for products and services, I spend time comparing prices and features	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.9	1.3	-4.6
Disagree	13.7	4.6	-9.2
Neither agree nor disagree	13.7	6.5	-7.2
Agree	45.1	45.1	+0.0
Strongly agree	21.6	42.5	+20.9



Approach to savings

After participating in the MoneyMinded program, the proportion of participants who were unable to save decreased from 9.2 per cent to 1.3 per cent, as shown in Table 18. Either before or after attending the MoneyMinded

program, slightly more than half of the participants (51.6 per cent and 54.9 per cent, respectively) made savings deposits by taking cash to the banks. (see Table 18)

Table 18: Method of depositing into savings account

How do you generally make your savings deposits?	Before MoneyMinded %	After MoneyMinded %	Change %
Take cash to the bank	51.6	54.9	+3.3
Automatic deductions from pay	5.9	6.5	+0.7
Transfer from another account	6.5	11.8	+5.2
Automatic deductions from bank account	2.0	3.3	+1.3
Unable to save	9.2	1.3	-7.8
Others	24.8	22.2	-2.6

4.3 Financial knowledge and management

Financial knowledge

It was evident that the students' competence in dealing with financial matters improved following their participation in the MoneyMinded program. For instance, as illustrated in Table 19, the proportion of participants who felt confident about making financial decisions increased from 32.7 per cent to 73.8 per cent. The proportion of participants who were able to deal with financial problems increased from 42.5 per cent to

71.9 per cent (see Table 20). Further, the proportion who knew the right question to ask when faced with a financial decision rose from 38.6 per cent to 74.5 per cent, as detailed in Table 21. MoneyMinded impacted participants' awareness of where to get help with financial decision-making with the proportion of participants who knew where to get help increasing from 37.9 per cent to 71.8 per cent.

Table 19: Confidence in making financial decisions

I feel confident about making financial decisions	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7.8	2.0	-5.9
Disagree	28.8	8.5	-20.3
Neither agree nor disagree	30.7	15.7	-15.0
Agree	27.5	57.5	+30.1
Strongly agree	5.2	16.3	+11.1

Table 20: Ability to deal with financial problems

I am able to deal with financial problems	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.2	0.0	-5.2
Disagree	24.2	8.5	-15.7
Neither agree nor disagree	28.1	19.6	-8.5
Agree	37.3	59.5	+22.2
Strongly agree	5.2	12.4	+7.2

Table 21: Ability to ask the right financial questions

When presented with a financial decision, I know the right question to ask	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	4.6	0.7	-3.9
Disagree	27.5	4.6	-22.9
Neither agree nor disagree	29.4	20.3	-9.2
Agree	32.7	60.8	+28.1
Strongly agree	5.9	13.7	+7.8

Table 22: Awareness of help with financial decision-making

I am aware of where to get help with financial decision-making	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	7.2	0.7	-6.5
Disagree	28.8	11.1	-17.6
Neither agree nor disagree	26.1	16.3	-9.8
Agree	30.7	54.2	+23.5
Strongly agree	7.2	17.6	+10.5



"To plan for the future, saving is important. Making the right decisions about how to spend my money is also important."

MoneyMinded participant

Financial management

Participation in the MoneyMinded program encouraged students to engage in more effective budgeting. For instance in Table 23, the proportion of participants who planned their savings and spending over the next week or fortnight decreased from 59.5 per cent to 46.4 per cent. In contrast, the proportion of participants who planned their savings and spending over the next few months increased

from 28.1 per cent to 42.5 per cent. Further, the proportion of participants who indicated that they were organised with regard to managing their money increased from 43.1 per cent to 79.1 per cent (see Table 24). Furthermore in Table 25, the proportion of participants who knew how much they needed for their daily expenses rose from 65.3 per cent to 87.5 per cent.

Table 23: Planning timelines for savings and spending

How do you plan your savings and spending?	Before MoneyMinded %	After MoneyMinded %	Change %
Over the next week or fortnight	59.5	46.4	-13.1
Over the next few months	28.1	42.5	+14.4
Over the next year	3.9	3.9	+0.0
Over the next 2-4 years	0.7	2.0	+1.3
Over the next 5 years or more	0.0	1.3	+1.3
No plans	7.8	3.9	-3.9

Table 24: Being organised in money management

I am organised with regard to managing my money	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.9	4.6	-1.3
Disagree	26.8	4.6	-22.2
Neither agree nor disagree	24.2	11.8	-12.4
Agree	37.9	62.1	+24.2
Strongly agree	5.2	17.0	+11.8

Table 25: Awareness of daily living expenses

I know how much I need for my daily living expenses	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.9	1.3	-4.6
Disagree	14.4	2.0	-12.4
Neither agree nor disagree	14.4	9.2	-5.2
Agree	52.9	62.7	+9.8
Strongly agree	12.4	24.8	+12.4

The MoneyMinded program assisted participants to deal with unexpected expenses and emergencies with greater confidence. For instance in Table 26, the proportion of participants who said they were able to cope with

unexpected expenses increased from 34.0 per cent to 61.4 per cent. The proportion of participants who indicated that they had money available for emergencies rose from 61.4 per cent to 85.6 per cent (see Table 27).

Table 26: Ability to cope with unexpected expenses

I am able to cope with unexpected expenses	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3.9	1.3	-2.6
Disagree	30.1	11.1	-19.0
Neither agree nor disagree	32.0	26.1	-5.9
Agree	25.5	49.0	23.5
Strongly agree	8.5	12.4	3.9

Table 27: Availability of money for emergencies

Before/after doing MoneyMinded, I had money for emergencies and/or savings to cover my expenses if I got sick or lost my job	Before MoneyMinded %	After MoneyMinded %	Change %
Yes	61.4	85.6	24.2
No	38.6	14.4	-24.2

"I found the Vision Board exercise very interesting. I filled my board with pictures of things I want to help me set goals for what I'd like to achieve in the future."

MoneyMinded participant



After MoneyMinded, the proportion of participants who often ran short of money before they received their next pay or allowance decreased from 39.9 per cent to 17.7 per cent (see Table 28). As shown in Table 29, the proportion who often had money left over by the time they received

their next pay or allowance increased from 45.1 per cent to 68.6 per cent. In summary, participants of MoneyMinded were found to have utilised their newly acquired financial knowledge and skills to build thier savings, better manage their finances and better cope with unexpected expenses.

Table 28: Shortage of money

I often run short of money before I receive my next pay/ allowance	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	13.1	14.4	+1.3
Disagree	32.0	56.9	+24.8
Neither agree nor disagree	15.0	11.1	-3.9
Agree	28.1	14.4	-13.7
Strongly agree	11.8	3.3	-8.5

Table 29: Money left over

How often did you have money left over by the time you receive your next pay/allowance?	Before MoneyMinded %	After MoneyMinded %	Change %
Always	28.1	37.9	9.8
More often than not	17.0	30.7	13.7
Sometimes	36.6	27.5	-9.2
Hardly ever	11.8	2.6	-9.2
Never	6.5	1.3	-5.2



4.4 Planning ahead

The MoneyMinded program resulted in a higher level of future orientation amongst the students who attended the program. For instance in Table 30, the proportion of participants who said that they were able to plan ahead increased from 47.7 per cent to 81.7 per cent. The proportion of participants who indicated that they had financial goals to achieve in the next twelve months increased from 35.3 per cent to 64.0 per cent as seen in Table 31. Furthermore, the proportion who believed that the way they managed their finances affected their future increased from 69.3 per cent to 92.8 per cent (see Table 32).

"I gave monthly charts to my parents to budget their expenditure and asked them to set a goal and work towards long-term savings."

MoneyMinded participant

Table 30: Planning ahead

How often do you have money left over by the time you receive your next pay/allowance?	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	5.9	0.0	-5.9
Disagree	19.0	5.9	-13.1
Neither agree nor disagree	27.5	12.4	-15.0
Agree	39.9	64.1	+24.2
Strongly agree	7.8	17.6	+9.8

Table 31: Setting short-term financial goals

I have financial goals to achieve in the next 12 months	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	15.0	3.9	-11.1
Disagree	30.1	12.4	-17.6
Neither agree nor disagree	19.6	19.6	+0.0
Agree	28.1	44.4	+16.3
Strongly agree	7.2	19.6	+12.4

Table 32: Impact of financial management on future

I believe the way I manage my finances affects my future	Before MoneyMinded %	After MoneyMinded %	Change %
Strongly disagree	3.9	0.0	-3.9
Disagree	13.1	2.6	-10.5
Neither agree nor disagree	13.7	4.6	-9.2
Agree	45.1	50.3	+5.2
Strongly agree	24.2	42.5	+18.3

4.5 Impact on individuals

MoneyMinded has had a positive impact on the personal wellbeing of participants. For example in Table 33, after they had attended the MoneyMinded program, 71.9 per cent of the participants felt less stressed about the future and 77.1

per cent felt more confident in other aspects of their life. Furthermore, the proportion of participants who were satisfied with their lives as a whole increased from 30.1 per cent to 73.1 per cent as detailed in Table 34.

Table 33: Impact of MoneyMinded on individuals

How strongly do you agree or disagree with the following statements?	Strongly disagree %	Disagree %	Neither agree nor disagree %	Agree %	Strongly agree %
Since doing MoneyMinded, I feel less stressed about the future	0.7	5.9	21.6	64.1	7.8
Since doing MoneyMinded, I feel more confident in other aspects of my life	0.7	1.3	20.9	61.4	15.7
MoneyMinded gave me the opportunity to meet new people	0.0	5.9	20.3	47.1	26.8
I learned a lot from other participants in MoneyMinded	0.0	3.3	13.1	59.5	24.2
MoneyMinded has helped me feel more connected with my community	0.0	8.5	19.6	56.2	15.7

Table 34: Impact of MoneyMinded on personal wellbeing

		Completely dissatisfied				Neutral		Completely satisfied				
		0	1	2	3	4	5	6	7	8	9	10
Before MoneyMinded, how satisfied were you with your life as a whole?	%	1.3	0.7	0.7	5.2	7.8	37.9	16.3	11.1	11.1	4.6	3.3
Thinking about your own life and personal circumstances now, how satisfied are you with your life as a whole?	%	0.0	0.0	0.7	0.7	1.3	9.2	15.0	26.1	26.1	13.7	7.2
Change	%	-1.3	-0.7	0.0	-4.6	-6.5	-28.8	-1.3	+15.0	+15.0	+9.1	+3.9

4.6 Impact on families and friends

Indirect positive impact on the families and friends of the participants of the MoneyMinded program was also observed. Table 35 shows that, after MoneyMinded, 64.1 per cent of the participants encouraged their family members to save money. Additionally, 47.7 per cent of participants shared what they had learnt from the MoneyMinded program with their families and friends.

"I advise my sister that money is hard to earn.
Choose needs over wants."

MoneyMinded participant

Table 35: Impact of MoneyMinded on families and friends

Since completing MoneyMinded, have you:	Yes %	No %
Encouraged your family members to save?	64.1	35.9
Shared anything else you learned about money with family and friends?	47.7	52.3



5.0 CONCLUSION

MoneyMinded aims to support people to build their money skills, knowledge and confidence. In order for this to occur, it is important that participants put into practice their learnings from MoneyMinded.

The findings of the MoneyMinded Evaluation Survey for Singapore 2013 validate the effectiveness of ANZ's MoneyMinded program in achieving this aim for the ITE College West students in Singapore. The students have

acquired new financial knowledge and skills, have more positive attitudes and behaviors towards managing money, and a future orientation that includes setting financial goals, budgeting, saving and investing.

In addition, the MoneyMinded program has had a positive impact on the students personal wellbeing, as well as indirect positive effects on their families and friends.



"I shared the importance of knowing the difference between 'nice to have' and 'need to have' with my family and friends. That was an important lesson to me."

MoneyMinded participant



