ecstra

SVA Consulting

International approaches to progressing financial capability

An Overview

June 2024

This report has been prepared by Social Ventures Australia (SVA) Consulting

Social Ventures Australia (SVA) is a not-for-profit organisation that works with partners to alleviate disadvantage – towards an Australia where all people and communities thrive. We influence systems to deliver better social outcomes for people by learning about what works in communities, helping organisations be more effective, sharing our perspectives and advocating for change.

SVA Consulting is Australia's leading not-for-profit consultancy. We focus solely on social impact and work with partners to increase their capacity to create positive change. Thanks to more than 10 years of working with not-for-profits, government and funders, we have developed a deep understanding of the sector and 'what works'. Our team is passionate about what they do and use their diverse experience to work together to solve Australia's most pressing challenges.

Ecstra Foundation (Ecstra) engaged the SVA Consulting team to develop this report. Ecstra is a not-for-profit organisation committed to building the financial capability and wellbeing of Australians within a fair financial system. SVA would like to acknowledge the participation of Ecstra Foundation employees and external stakeholders who took time to provide thoughtful and thorough input to this analysis.

For more information contact us: consulting@socialventures.com.au

Legal disclosure statement

Social Ventures Australia acknowledges Traditional Owners of Country throughout Australia.
We pay our respects to Aboriginal and Torres Strait Islander Elders past, present, and emerging.

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Introduction

Purpose of this report

Despite the efforts of a broad range of stakeholders focused on financial capability activities, the rates of financial literacy in Australia are not improving, with young people faring the worst [1]. This is particularly concerning against a backdrop of cost-of-living pressures, increasingly complex financial arrangements, rising inequality and the proliferation of financial scams.

These challenges are not unique to Australia, and many countries are grappling with economic and social headwinds whilst seeking to improve financial outcomes for their citizens.

In 2023, Ecstra Foundation engaged Social Ventures Australia (SVA) to explore international approaches to progressing financial capability, including identifying key insights and approaches in other countries that may be relevant to the Australian context.

This report summarises the insights and common themes from this work. Ecstra is making this summary report available to stakeholders engaged in financial capability work, including community partners, consumer advocates, educators, academics, policy makers and other stakeholders.

The Australian Federal Government has stated its commitment to improving and measuring social and economic wellbeing, including the goals set out in the National Wellbeing framework, *Measuring What Matters*. **Revisiting the need for a nationally coordinated approach to addressing financial capability and wellbeing can help achieve these goals and improve the financial lives of all Australians.**

Scope of this report

SVA conducted an international environmental scan and analysis of countries and organisations engaged in financial capability at a national level. This included desktop research and targeted interviews with a sample of international jurisdictions comparable to Australia.

This project considered:

- Australia's current national approach to financial capability
- National Financial Capability Strategies internationally
- Common success factors and challenges other countries face in implementing National Strategies
- The role of government and organisations in driving national approaches and undertaking financial capability projects
- OECD guiding principles and best practice approaches.

> ***"Financial capability refers not only to the knowledge needed to make sound financial decisions, but to a combination of financial knowledge, skills, attitudes, and confidence that leads to positive financial behaviours and money management decisions that fit the circumstances of one's life."***
>
> 2022 National Financial Capability Strategy

Financial capability in Australia

National approaches to financial capability have evolved since 2011

Australian 2022 National Financial Capability Strategy

The fourth National Financial Capability Strategy was launched in 2022 to inform and drive actions to improve the financial capability of Australians. The overarching vision of this strategy was:

Vision

For Australians to have the knowledge, skills, attitudes and confidence to engage in positive financial behaviours and make financial decisions appropriate to their individual circumstances throughout their lives [2].

The 2022 strategy was supported by a *National Financial Capability Evaluation and Monitoring Framework* and *National Financial Capability Survey*, with the aim of helping track and measure the impact of activities and initiatives.

This strategy built on earlier National Financial Capability/Literacy strategies from 2011, 2014 and 2018 respectively.

Stakeholders and initiatives

Financial capability, education and wellbeing activities are undertaken by a range of groups including government, service organisations, charities, schools, universities and other educators, researchers, private providers and industry. This work is often conducted in the context of other settings such as health, counselling, service delivery or education [3].

Initiatives include working with individuals, communities, organisations and/or government programs. Most of the 250 service providers receiving Department of Social Services (DSS) Financial Wellbeing and Capability grant funding are community organisations [4].

Funding

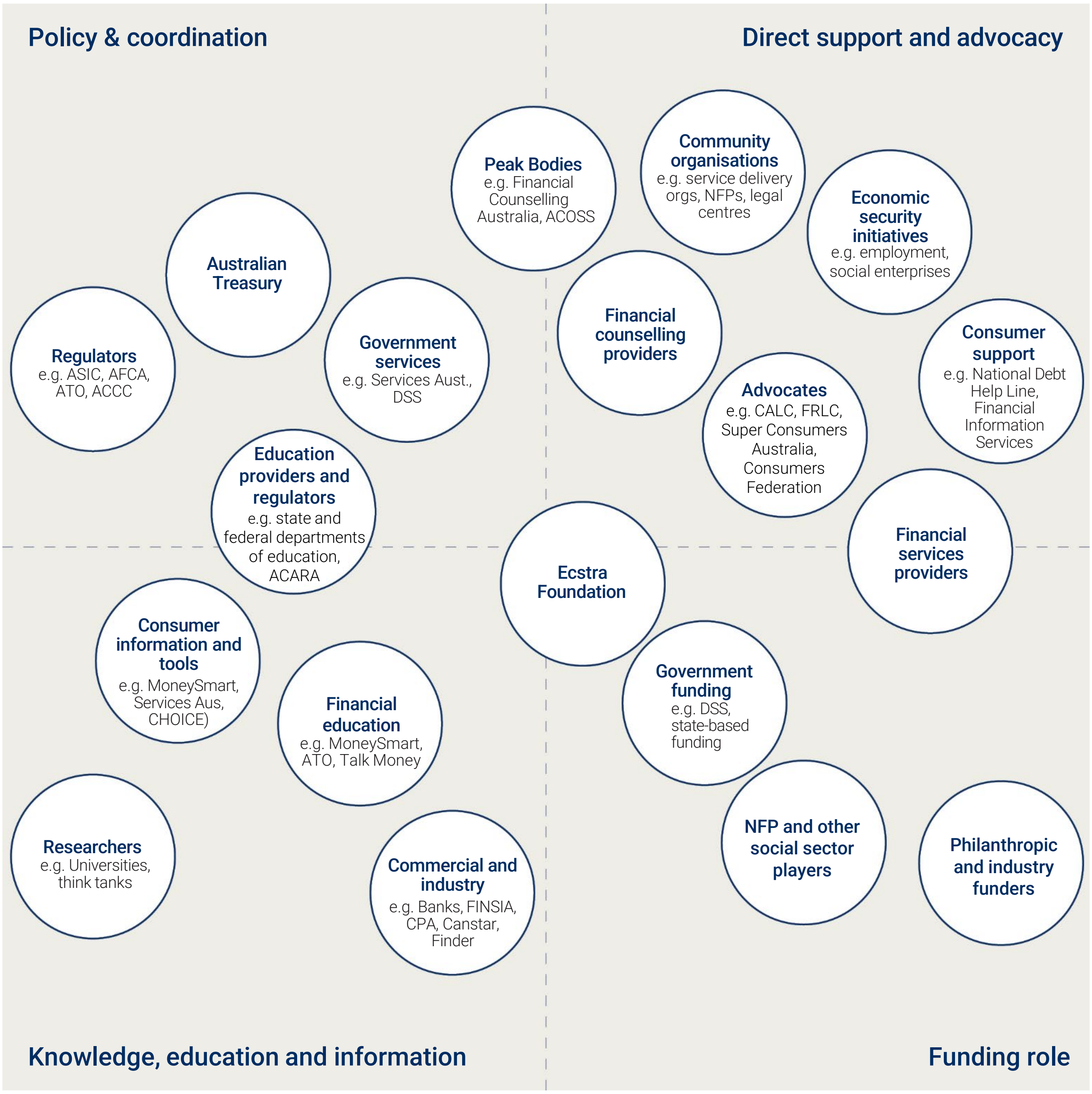
Funding for financial capability programs and services comes from the Commonwealth, state and territory, and local governments as well as the financial services industry and philanthropy; however, there is no consolidated data or mapping currently available for the overall scale of activities or funding.

Current status of National Financial Capability Strategy

- In 2021, policy responsibility for financial capability transferred to Treasury from the Australian Securities and Investments Commission (ASIC).
- ASIC remains responsible for maintaining the MoneySmart website, including consumer education and engagement, and a suite of consumer facing materials and resources.
- The 2022 National Strategy and supporting evaluation frameworks are not currently active.

Australian financial capability landscape

There are a range of players contributing to financial capability / financial wellbeing initiatives in Australia, often as part of their wider mission



Note: The above diagram is not exhaustive, and the ecosystem continues to evolve

Financial capability indicators for Australia

Despite successive strategies and a range of initiatives, many national indicators have seen declines in financial literacy, capability and wellbeing

Financial capability and wellbeing are important as they impact many areas of everyday life and are intrinsically linked to individual overall physical, mental and social health.

Population level HILDA data (2022)

- The Household, Income and Labour Dynamics in Australia (HILDA) results show that **financial literacy levels in Australia have fallen across all demographics**, with 15-24 year olds faring the worst, followed by 25-34 year olds [1].

Financial stress indicators

- The proportion of households experiencing financial stress has increased between 2006-2020.
- Around 1 in 5 households experienced each of two financial stress indicators:
  - 20.7% of households experienced cash flow problems (increased from 18.5%).
  - 18.7% of households were unable to raise funds ($2,000) within a week when needed (increased from 14.5%) [5].
- More than half of Australians (56%) are reportedly only just making ends meet – or failing to do so [6].
- More than 1 in 3 Australians report that cost of living pressures are having the greatest impact on their mental health, more than any other issue [7].

Financial literacy in schools – PISA results

- Financial (and consumer) literacy is featured in the Australian curriculum up to year 10, though not as a stand alone learning area.
- Australia's results in the OECD's PISA financial literacy assessment of 15-year-olds has declined since 2012, with no significant improvement over the last two assessment cycles, up to and including 2018.
- Socio economic background is a strong predictor of performance in financial literacy. The average achievement of students from advantaged backgrounds was the equivalent of about three years of schooling higher than that of students from disadvantaged backgrounds [8].
- Australia did not participate in the 2022 PISA financial literacy component, meaning there will be a potential data comparison gap for Australia and its international peers.

International financial capability context

Countries around the world are working to improve the financial capability of their citizens

National Strategies internationally

The importance of National Strategies is acknowledged internationally. This is evidenced by the widespread development of national level financial literacy/capability strategies.

As of 2020, **more than 70 countries and economies worldwide**, including the majority of G20 nations were designing or implementing National Strategies for financial literacy [9].

At least 10 countries are on their second, third or fourth National Strategy.

Measuring global progress

National measures for financial literacy vary globally, posing challenges in identifying overall progress.

However, global research suggests that financial literacy around the world remains persistently low despite increasing focus on financial capability. Australia, Canada, Denmark, Finland, Germany, Israel, the Netherlands, Norway, Sweden and the United Kingdom are among the countries with the highest relative financial literacy rates. However, financial literacy gaps persist across countries for cohorts including women, those with lower education levels and low socio-economic groups [10].

Results from the OECD/International Network on Financial Education (INFE) 2023 international survey of adult financial literacy reveals many adults possess **insufficient understanding of basic financial concepts and skills to make sound financial decisions in challenging economic contexts and low digital financial literacy rates** worldwide [11].

OECD/INFE 2023 international survey of adult financial literacy results:

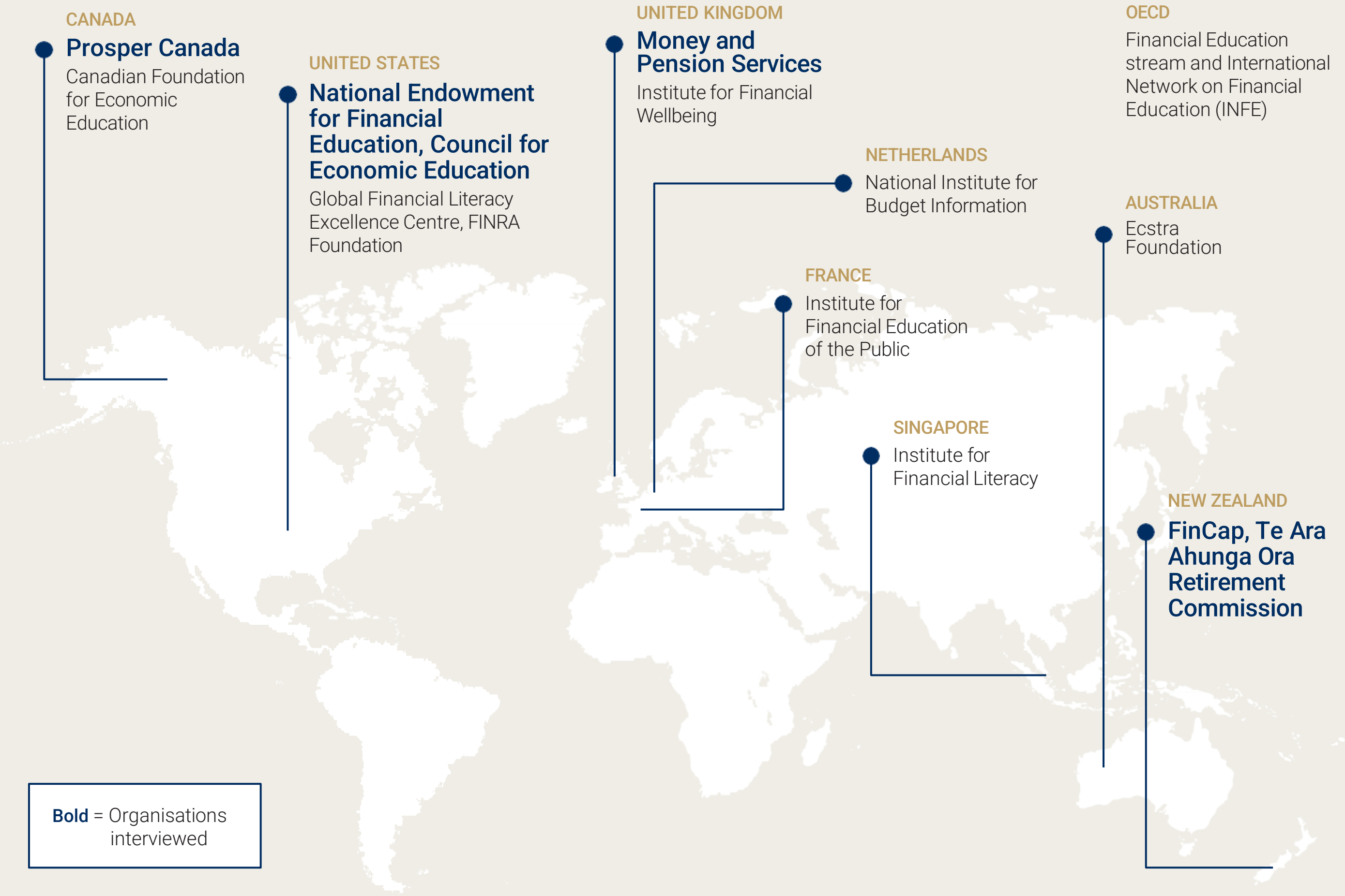
- Only 34% of adults reached the minimum target score on financial literacy and only 29% reached the target score on financial digital literacy (defined as scoring at least 70 out of 100 points).
- Fewer than half of adults (43%) could continue to cover their living expenses for at least three months without borrowing money or moving house, if they lost their main source of income.
- Only 38% of adults across all participating countries and economies report having money left over at the end of the month.

The project: International scan and analysis

Focus of desktop research and interviews

Desktop research included an international scan and analysis of financial capability approaches in comparable countries and organisations, including a review of publications and guidance issued by the OECD and published academic literature.

SVA interviewed stakeholders from a sample of jurisdictions with similar contexts to Australia, focusing on those implementing their second, third or fourth National Financial Literacy/ Capability Strategy. As noted below, SVA was able to secure interviews with representatives from six international organisations. Other organisations listed below were included in desktop research.



National Strategies of comparable jurisdictions

SVA explored a range of countries that had comparable national contexts to Australia. Criteria included where reports and information around financial capability initiatives were available in English and where a National Strategy was currently in place. Below is a snapshot of the National Strategy contexts for the jurisdictions where stakeholders agreed to be interviewed.

Country & # strategy	National Strategy	Responsible agency	Duration	Focus areas	Measures of success
Australia 4th Strategy	The National Financial Capability Strategy 2022	The Department of Treasury	Not clearly defined (as of 2023, strategy is not currently active)	**Vision:** For Australians to have the knowledge, skills, attitudes and confidence to engage in positive financial behaviours and make financial decisions appropriate to their individual circumstances throughout their lives. Includes priority outcomes across four areas (knowledge and understanding, skills, confidence and attitudes, and behaviours) and four target cohorts (young Australians, women, people near retirement, and Aboriginal and Torres Strait Islander peoples).	Supported by a monitoring and evaluation framework for service providers to promote a consistent approach to the measurement of the impact of financial capability initiatives.
United Kingdom 3rd Strategy	Strategy for Financial Wellbeing 2020-2030	Money and Pensions Service	10 years	**Vision:** Everyone making the most of their money and pensions. The strategy focuses on five key areas of behaviour change with concrete goals set against each of them (financial foundations, nation of savers, credit counts, better debt advice, and future focus).	Identifies five specific goals it aims to achieve by 2030: 1) 2 million more children and young people getting a meaningful financial education 2) 2 million more working-age 'struggling' and 'squeezed' people saving regularly 3) 2 million fewer people often using credit for food and bills 4) 2 million more people accessing debt advice 5) 5 million more people understanding enough to plan for, and in, later life.
United States 2nd Strategy	National Strategy for Financial Literacy 2020	U.S. Financial Literacy and Education Commission (23 federal government entities)	Not clearly defined, previous strategy was 3 years	**Vision:** Financial education is key to unlocking the foundations of economic opportunity and powering a strong and resilient economy. Americans must acquire financial skills and knowledge to fully participate in our dynamic economy. The strategy focuses on financial literacy and education, with working groups focused on basic financial capability, military, postsecondary education, housing counselling, retirement savings and investor education.	States that "The FLEC is working to identify outcome measures, including short-term performance metrics and intermediate-term indicators, that demonstrate the impact of federal activities (directly or indirectly) on improvements to Americans' financial status."
Canada 2nd Strategy	National Financial Literacy Strategy 2021-2026	Financial Consumer Agency of Canada	5 years	**Vision:** A Canada where everyone can build financial resilience in an increasingly digital world. The strategy is focused on "reducing barriers" and "catalysing action" to achieve increased skills, increased consumer capacity and behaviour change. Though included in the strategy, vulnerable cohorts are not the primary focus.	High-level target outcomes have been identified for each eco-system priority. At time of publication, the Financial Consumer Agency of Canada stated, "In the coming months, we will define progress measures for each of the ecosystem priority target outcomes and consumer building blocks in the strategy."
New Zealand 3rd Strategy	National Strategy for Financial Capability 2021-2024	Te Ara Ahunga Ora Retirement Commission	3 years	**Vision:** New Zealanders understand money. The strategy works toward three goals with stakeholders: 1) consistent content 2) working together and 3) demystifying money. The strategy has a strong cohort focus, focusing in on women, Māori, and Pacific Peoples.	No current specific measures, however, stakeholders indicated that this is a priority for the new strategy, including a shared measurement tool for financial wellbeing.

Source: National Strategies linked in above table

Insights

This project identified insights across four key areas for National Financial Capability Strategies:

1 Purpose and design of National Strategies

2 Implementation challenges and considerations

3 Role of sector stakeholders

4 Common success factors

National Strategy purpose and design

Insight 1

National Strategies are critical in setting a clear, unified vision for stakeholders

Purpose of National Strategies

- National Strategies for financial literacy/capability are complex, multi-year, multi-stakeholder public policy projects [12].
- Given the many drivers of financial capability, the range of stakeholders involved and policy intersections, National Strategies are critical in setting a clear, unified vision and roadmap for stakeholders.

OECD guidance and insights on design and implementation

The OECD develops research and guidance on the design and implementation of National Strategies aimed at improving financial literacy/capability in countries around the world.

In 2015, the OECD developed a report highlighting implementation challenges and solutions based on lessons learned from across the globe. In 2022, it developed a further report that focused on how to effectively evaluate National Strategies. These reports identified common findings:

- It is critical to map the existing eco-system and customise the strategy to respond to the local environment.
- It is critical to define key success measures and embed evaluation into the National Strategy.
- A sound governance structure is necessary for successful implementation.
- To achieve meaningful progress, dedicated funding for National Strategy activities is essential.
- Evidence-based financial education is a key component of a successful strategy [12,13].

OECD guidance on policy considerations

The OECD has identified specific areas for policy consideration when developing National Strategies and programs. These are drawn from the evidence and results of the 2023 OECD/INFE international survey of adult financial literacy:

- Continue to focus on improving basic financial knowledge to support sound decision making.
- Design programs and strategies to strengthen behaviours and attitudes that support financial resilience and wellbeing.
- Improve digital financial literacy to support the safe use of digital financial products and services.
- Continue to support people with the lowest financial literacy, digital financial literacy and wellbeing.
- Continue to collect and analyse evidence of financial literacy to track impact and effectiveness of financial literacy policies and programs [11].

Implementation: Leadership of National Strategies

Insight 2

National Strategy implementation requires strong leadership and significant stakeholder coordination in order to achieve national level outcomes

Leadership and governance

- Successful National Strategy implementation requires strong leadership and stakeholder coordination.
- Clear leadership is crucial to driving and championing the strategy, effective coordination of activities and ensuring the strategy aligns with other policy frameworks as a part of a whole of systems approach.
- Where the National Strategy does not have a clear governance structure, the lack of clear roles and responsibilities was raised as a critical challenge to implementation [14].

Stakeholder coordination

- The complexity of stakeholder coordination was raised as the greatest challenge across all jurisdictions [14].
- A vast range of public, private and not-for-profit stakeholders are working to improve financial literacy and capability outcomes, including frontline service delivery and support, education, advocacy and regulatory work.
- It is essential to coordinate these efforts and ensure initiatives are working cohesively in order to identify gaps and opportunities, minimise duplication, measure and share learnings.

Primary steward

- Successful coordination hinges on the presence of a clear strategy and a coordinating/funding body with oversight of the stakeholder ecosystem.
- The primary steward of the National Strategy varies between countries and is usually a key government department or a group of government representatives. In some instances, the national regulatory body has primary responsibility for designing and implementing the strategy [13].

Implementation: Challenges and Considerations

Insight 2

Stakeholder feedback in this project is consistent with challenges and considerations highlighted by the OECD's 2015 and 2022 reports. Specific National Strategy considerations raised by stakeholders in this project include:

Strategy timeframes

- The timeframes for National Strategies vary substantially (from three to 10 years). There are pros and cons to having a shorter or longer-term strategy.
- Short-term strategies allow for adaptation to a fast-changing local environment, and momentum is easier to maintain across stakeholders.
- On the other hand, it can be costly to develop a new strategy every few years, and longer-term strategies can be more aspirational in nature, identifying longer-term activities required to truly move the needle at a national level [14].

Key performance indicators/goals

- A set of specific goals/targets that align with the priorities established in the strategy is a critical element of an effective strategy. This aids accountability and provides stakeholders with a clear direction for action and priorities [14].
- Only some countries have established concrete goals or targets as part of their National Strategy, making it difficult to speak to the progress being made [12].

Degree of cohort focus

- Some strategies had a stronger cohort focus, narrowing in on particular demographics that have worse financial literacy outcomes.
- Many countries appear to be moving towards an increased focus on behaviour change (for both financial services and consumers), with less of a cohort focus.

Funding limitations

- Effective implementation of activities requires substantial investment. Across all the countries explored, adequate, dedicated funding was a practical constraint to achieving greater impact.

The role of sector stakeholders

Insight 3

Non-profit organisations play diverse and significant roles in supporting national approaches

Roles played by non-profit organisations

- The role of non-profit organisations (NFPs) working in financial capability is largely influenced by the ambition and extent of government leadership.
- In the absence of government leadership, NFPs assume roles in convening, coordinating and sector funding, with varied levels of success.
- Where government is leading a national approach, NFPs complement government initiatives through targeted financial education programs and advocacy efforts.
- National NFPs play an important role engaging with community organisations and frontline service providers. They are also well positioned to translate lessons learned 'on the ground' into targeted programs and inform effective policy reform. Stakeholders noted their role in 'connecting the dots' between activities happening at a state/territory/province level and activities happening at a federal/national level [14].

Activities and scope

- The scope of activities undertaken by financial capability organisations is contingent on their operational environment and scale.
- Organisations commonly engage in public awareness, program measurement and evaluation, advocacy and research, fundraising, evidence-based education, stakeholder convening, training, and incubating new ideas.
- Advocacy is a focal point for many organisations. This includes advocacy on financial education mandates, poverty reduction, systemic barrier removal, and collaboration with consumer organisations for robust consumer protection settings [14].
- Many NFPs are involved in financial capability work in some way, but it is not their primary remit, making it difficult to define a 'financial capability sector'.

Funding sources and constraints

- Stakeholders noted there are constraints in available government funding for financial capability activities, limiting the impact that can be made [14].
- Philanthropy and corporate funders increasingly contribute to financial capability work at scale, enabling a broader impact.

Common success factors

Insight 4

There are some factors common to whole-of-country approaches that have enabled pockets of success, including:

Aligning policy settings and National Strategy priorities

- Whole-of-government policy setting should support National Strategy priorities.
- For example, the UK has implemented an opt-out saving scheme for employees through workplaces and a dormant asset scheme has been established to help fund activities under the UK strategy's credit goals [14].
- Wider economic and social policy must align and support National Strategy efforts given the many structural and systemic barriers that exist to financial capability and wellbeing.
- The importance of strong consumer protection mechanisms to achieve improved outcomes was consistently highlighted by stakeholders. This echoes findings from the World Bank and the OECD that financial consumer protection policies play a critical role alongside financial education in creating stable financial systems and increased financial wellbeing for consumers [14,15].

Collaboration with financial services industry

- Many stakeholders observed that working in collaboration with the financial services industry is essential to achieving change (particularly at a systems level). However, stakeholders noted this can be challenging to achieve due to differing priorities [14].
- Financial services organisations are often a major funder of financial literacy work led by non-profits in many countries around the world.

Convening cross sector stakeholders

- Some jurisdictions have formal convening structures in place (similar to the *National Financial Wellbeing Network* formerly convened by ASIC). While ongoing convening can be challenging, stakeholders noted it is critical to align activities and avoid duplication.

Embed National Strategy indicators

- Research indicates that when the steward of the National Strategy embeds the key performance indicators (KPIs) of the strategy into their own organisational KPIs and has ability to fund activities aligned with the strategy, there is clear accountability and leverage to move the agreed national priorities forward (for example, as is the case in Peru) [13].

Providing evidence based financial education

- In many countries, financial education is a key priority and a central component to national approaches to financial capability.
- Significant research has been produced globally on financial education. A recent meta-analysis demonstrates the positive causal effects of financial education programs.
    - Researchers found strong evidence that financial education improves both financial knowledge and behaviours, especially when it comes to budgeting, savings and credit.
    - The study also identified that financial education is a cost-effective intervention [16].
- While evidence-based financial education is a critical component of a national approach, it is not a standalone solution. Given the widespread nature and complexity of low financial literacy:
    - Interventions need to be scaled up to see changes at the national level.
    - Changing behaviour requires large, multi-faceted interventions [17].
- Some countries have mandated financial education in schools. In the US, 35 states now require students to take a personal finance course to graduate from high school [18]. The New Zealand government recently announced its intention to make financial literacy compulsory in schools from 2025 [19]. This follows trends in many Nordic countries, where financial education is mandatory and higher overall financial literacy rates have been achieved compared to many countries.
- Persistent low levels of financial literacy indicate that more work needs to be done to ensure a consistent standard of financial education is reaching all population segments.
- Ongoing research and mapping to understand the current state of the local environment is necessary to understand gaps and where to prioritise activities [20].

Potential next steps for Australia

The insights in this report and various OECD publications highlight the common opportunities and challenges that countries experience in implementing and improving financial capability at a national level. This is magnified where there is no mandated key coordinating body or low engagement at a national government agency level.

There are many stakeholders working on financial capability and wellbeing in Australia, which provides a strong base for championing a renewed approach to financial capability across the country.

Key opportunities in the Australian context

Recommit to a National Strategy for financial literacy and capability that includes concrete goals/targets, lines of accountability, sustainable funding and clear outcomes measurement approaches.

Map stakeholders, initiatives and funding to better understand the financial capability ecosystem and to identify gaps and opportunities.

Convene and coordinate stakeholders to ensure collaborative action. This includes coordination with philanthropic partners, community and consumer organisations, educators, academics, the financial services industry and State and Federal government. This should ideally be led by the primary steward of the National Strategy.

Ensure students have access to quality, evidence-based financial education in all schools across Australia.

Continue to engage in international initiatives addressing financial capability (e.g. PISA, OECD International Network on Financial Education, etc).

Appendix

Comparable organisations explored

Country	Key NFP player	Role in the Sector	Key Activities	Funding
United Kingdom	The Centre for Financial Capability	TCFC aims to ensure all children receive high-quality and effective financial education starting at primary school. TCFC also advocates on behalf of financial education.	• Fund financial education in schools • Research on financial education and its effectiveness/impact • Convene stakeholders • Lead public campaigning and advocacy	Funded by the coalition of financial services firms that backed the Kick-start Money program providing financial education in primary school.
United Kingdom	Institute for Financial Wellbeing	A members-based organisation, IFW trains financial advisors on how to coach individuals around their emotional relationship with money.	• Research connection between financial and emotional wellbeing • Train financial coaches and advisors	Fee for service activities such as events and workshops, membership fees, and accreditation of providers.
United States	Global Financial Literacy Excellence Centre	GFLEC is a world recognised incubator for financial literacy research, policy, and solutions.	• Research on global financial literacy and education • Develop and provide strategic guidance for financial education programs • Develop policy guidelines to support the US and other national governments	Previously part of George Washington University, GFLEC has moved to Stanford as of September 2023. A range of corporate and philanthropic funders support the Centre's projects and research objectives, including financial institutions.
United States	National Endowment for Financial Education	NEFE funds activities ensuring access to effective financial education. It provides leadership, research and collaboration to advance financial well-being.	• Fund community based financial education programs • Develop and distribute research on effective financial education • Evaluate existing programming to ensure impact has been achieved • Advocacy and policy convening	NEFE is self-funded through an endowment; NEFE originally established a College for Financial Planning, an institution which formalised the sector. NEFE sold the college and campus and the proceeds from the sale formed the endowment.
United States	Council for Economic Education	Promotes the importance of, and advocates for, economics and personal finance education in schools. Provides programs/ resources for teachers, students and families.	• Professional development and resources to help teachers deliver financial education • Run school-based programs for students • Provide financial education resources and activities for families • Lead national advocacy to promote mandatory school requirements	Primarily philanthropically funded with a growing fee-for-service offering licensing out their programs and school-based competitions around the world.
United States	FINRA Investor Education Foundation	Delivers education and research that supports consumers/investors in meeting their financial goals and helps protect them in a complex financial world.	• Conduct research around risks to consumers such as scams and fraud • Lead national survey to measure financial capability every three years • Provides lesson plans and resources for teachers on financial education • Fund financial education programs (for military service members, through employers with programs tailored for low-income earners, and through libraries)	FINRA Foundation is the non-profit arm of FINRA, the Financial Industry Regulatory Authority, which regulates all securities firms operating in the United States.
Canada	Canadian Foundation for Economic Education	Develops and delivers a wide range of programs focused on career development capability, financial capability, economic capability, and enterprise capability.	• Develop and deliver financial education programs and resources including for students and recent migrants • Develop evidence-based resources for teachers • Conduct research, including on the relationship between financial and mental health	CFEE is funded through a mix of government, corporate, and philanthropic funding. Financial services partners appear to make up the majority of the organisation's funding.

Information in the above table is sourced from each organisation's website, linked on this page.

Country	Key NFP player	Role in the Sector	Key Activities	Funding
Canada	Prosper Canada	Prosper champions financial empowerment, working on a range of policy and program development initiatives to improve the financial security of low-income people.	• Fund local nonprofits delivering financial education and financial support to vulnerable community members • Work with local governments to design and embed tailored financial empowerment services for communities • Develop tech solutions to financial challenges • Contribute to research around financial empowerment • Lead a systems change approach to financial capacity and wellbeing	Prosper is funded by a mix of private and public funding, and they are increasingly privately funded.
New Zealand	FinCap	Supports delivery of free financial mentoring programs delivered by 190 independent organisations.	• Train financial mentors • Build public knowledge base around financial wellbeing • Advocate for targeted policy reform	FinCap is primarily funded by the Ministry of Social Development under the Building Financial Capability initiative and also receives some grant funding.
Singapore	Institute for Financial Literacy	The outreach arm of MoneySense (Singapore's national financial education program), the Institute delivers free financial education to the general public focused on money management, insurance, investing and retirement planning.	• Deliver financial education and coaching, including through workplaces	Funded by a mix of the Monetary Authority of Singapore, Singapore Polytechnic International and local financial institutions.
Netherlands	National Institute for Budget Information	NiBud is an independent knowledge and advice centre focused on household finances.	• Provide free tools and information related to personal finance • Conduct research on financial literacy trends and solutions to increase the literacy rate • Advocate to government around supportive policies	Funded through a mix of government funding, philanthropic funding and fee-for-service activities, including the Ministry of Social Affairs and Employment and the BKR Foundation.
France	Institute for Financial Education of the Public or La Finance Pour Tous	An independent association of general interest providing financial education and resources to help people be comfortable with financial matters, understand economic challenges and make informed decisions.	• Translate data and research into practical education • Deliver educational services • Provide resources and tools for teachers	Combination of government and private sector donations, including a range of funding partners from the financial service industry.

Information in the above table is sourced from each organisation's website, linked on this page.

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Social Ventures Australia
Brisbane | Darwin | Melbourne | Perth | Sydney | ABN 94 100 487 572 | AFSL 428 865
info@socialventures.com.au | socialventures.com.au | @Social_Ventures

SVA Social Ventures Australia