

UNDERSTANDING

MY MONEY PROJECT

PROGRESS REPORT
SEPTEMBER 2024

KOONDEE WOONGA-GAT TOOR-RONG
VICTORIAN FIRST NATIONS LED COMMUNITY FUND

KWT INC.

Koondie Woonga-gat Toor-rong Inc (KWT) is a First Nations led philanthropic community fund based in Narrm (Melbourne), Victoria. KWT is committed to delivering philanthropy services that align to and progress the aspirations of Aboriginal and Torres Strait Islander community members residing in Victoria. We walk in this world by providing our allies in the philanthropy community with an opportunity to work with us in deconstructing grantmaking processes and support a more grassroots grants process that is accessible to First Nations communities across Victoria.



ACKNOWLEDGEMENT

The Committee of Koondie Woonga-gat Toor-rong acknowledges the Wurundjeri Nation as the Traditional Custodians of the land on which we do our work. We pay our respects to their Elders past and present. We acknowledge their continued connection to land and water, and for sharing their country with us.

We also acknowledge Traditional Custodians of other Kulin Nations, we pay respects to their Elders past and present, and acknowledge their continued connection to land and water. We also acknowledge the wider Aboriginal and Torres Strait Islander communities across Victoria, we pay our respects to their Elders and ancestors.

FUNDER ACKNOWLEDGEMENT

Koondee Woonga-gat Toor-rong acknowledges the support and allyship of Ecstra. The 'Understanding My Money' project was made possible with the grant provided by Ecstra, ensuring that the project was developed with the community for the community.



COLLABORATORS

Koondee Woonga-gat Toor-rong also acknowledges the allyship and support of our collaborators, Rumbalara Aboriginal Co-operative, Vincentcare and Consumer Action Law Centre.



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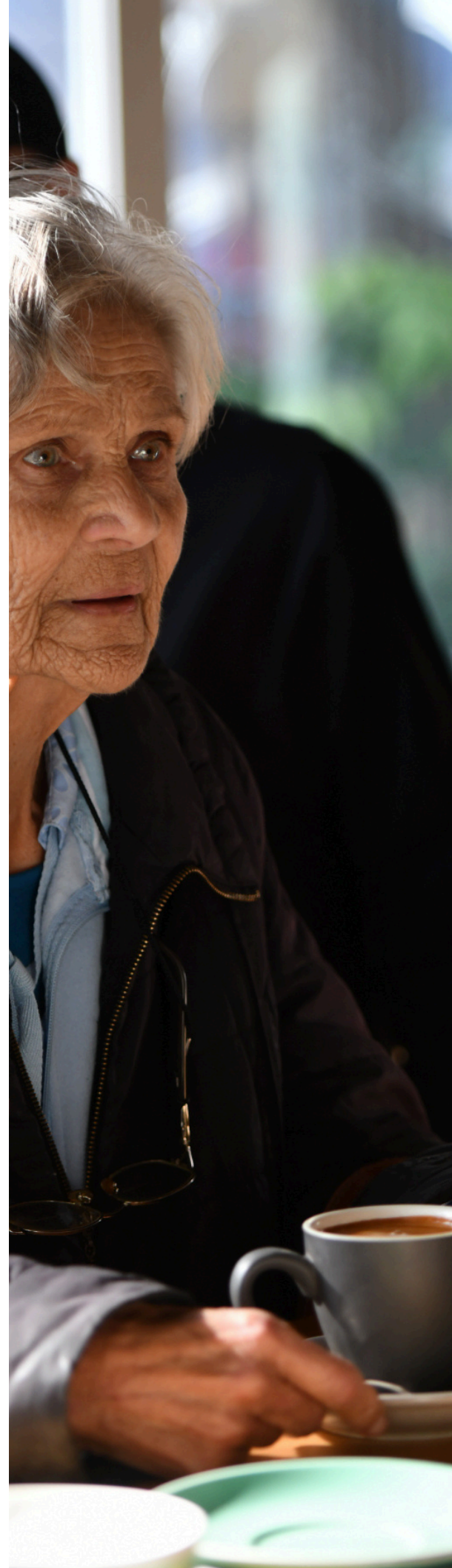
The Understanding My Money project is a collaborative project between KWT and service providers Vincentcare, Rumbalara and Consumer Action Centre; and is funded by Ecstra.

The project's objective is to offer a community focused program that builds financial literacy for Aboriginal and Torres Strait Islander Women in a cultural safe and supportive space, with a particular focus on developing First Nation women's understanding of family budgeting. The program aimed to facilitate yarns (conversations) on family budgets to support cost of living, debt support and seeking help, and savings for rainy days. Topics covered in yarns with participants included:

- My Money (streams of income).
- My spending (where does it all go.)
- Opportunities to create income or increase our income.
- Saving and borrowing.
- High rate interest payday lending schemes.
- bank loans
- Afterpay vs layby.
- Benefits of making a shopping list.
- Financial counselling and debt support.
- Cooking family meals on a budget.

The Understanding My Money project created an environment that offered participants with information, tools to build financial confidence and culturally safe pathways to seek financial counselling and support.

The project facilitators worked closely with First Nations women to build on their individual strengths and identified approaches that meet the individuals situation, financial circumstances, level of financial literacy, developing realistic and manageable budgets and establishing confidence to seek financial support.





PROJECT OUTCOME

In total there were seven sessions held between October 2023 and June 2024 with attendance by 54 Aboriginal women, young people and men. Aboriginal ways of learning included: Acknowledging Country and community; providing visual and participatory learning resources; facilitating reflective techniques as well as story-telling through yarning circles, informed social expectations, responsive content and delivery.

The positive feedback, both informal and formal, evidenced mutual respect and empowerment around a topic that still remains sensitive within a cultural context with some participants hesitating to share their story.

The sessions were held across different community locations that were easy access and provided cultural safety. Morning and afternoon tea was provided at each session, depending on the time of the session. The venues were offered by community partners with no fee for room hire. This allowed the project to allocate \$50 to each participant to spend according to a personal budget designed by them from the material provided.

The feedback from the sessions evidenced that the program was a great learning journey for each participant and that the information from the sessions would be promoted and shared with family and community. One of the key learnings was that small group 'yarning' offered a better space for sharing. The group were confident to speak and felt they were able to get answers to their questions without experiencing any barriers.

Participants shared the need to upskill and develop a clearer understanding of finances (from spending to banking and from shopping to saving), these yarning sessions gave the groups a sense of cohesion that identified similar financial challenges across individuals and with family groups, all of which contributed to the positive feedback.



FEEDBACK

Feedback was collected after each session to provide an overview of the projects effectiveness to impacting change and building good cultural safe pathways to services for further support. The feedbacks collected reflect what participants took as valuable learning for them.

Record spending so you know how much you actually spend over a week or fortnight from your pay.

Encouraging others to attend and sharing what I have learnt.

Presenters have a great attitude and have given some great tips on methods to save money.

This program is really beneficial and I'm happy to share and talk to people about it and get them referred for financial counselling.

Koor Cookbook recipies – will use and going to shop in bulk.

Afterpay and the number of after pays that people have / not advisable to use this method of payment.

Links to other good and relevant resources.

Knowledge of goals and saving techniques.

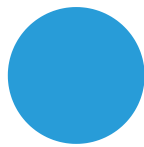
WHAT WE LEARNED



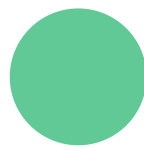
Participants felt culturally safe to share their stories, being open about their issues with debts and lack of understanding of how to manage their finances better. Through this projects participants developed practical skills to understanding budgets, debts and seeking support.



Participants built the confidence to self-advocate and seek financial counselling for managing debt related issues, access to information and increase knowledge of services that have First Nations support teams.



The project was initially targeted to Aboriginal and Torres Strait Islander women, at the request of one of the collaborating partners, a session was held for Men only with 8 men attending. Antother separate session was held for youth with 14 attending.



Seven sessions provide in Shepparton, 54 participants made up of First Nation women, men and youth.



CASE STUDY

Participant: Single parent of 3 children.

Current Income: Centrelink.

Current housing status: In refuge, escaping family violence. Alternative was homelessness.

The client presenting is a 32yo Indigenous woman with 3 children who had managed to escape significant family violence and is currently in refuge. The client experienced significant barriers that contributed to her lack of confidence to self-advocate. Client presented with very basic knowledge of avenues for redress; limited financial literacy and/or awareness of rights regarding credit, including where to go for information and assistance e.g. National Debt Helpline and the Consumer Action's Koori Help Line.

The client borrowed \$10K from Finance One to purchase a family car. Client made regular repayments and only missed a few payments due to family violence.

However client believed at the time that she had fully paid out the car until Finance One were seeking payment of \$5,968.72.

During the Understanding My Money sessions, the client sort out support. As a result of the program a direct referral was made to VincentCare's Financial Counselling and Capability team in Shepparton, with the support of a senior financial counsellor and First Nations workers to advocate on her behalf with the Finance One loan team. The team's advocacy on behalf of the women resulted in having the debt fully waived.

The outcome for the client meant starting a fresh life debt free. As well as building her awareness of support and assistance mechanisms and confidence to self-advocate in the future and to reach out to services that will provide culturally supportive and confidential service.





REVIEW

The 'Understanding My Money' project offers participants a culturally safe space to discuss their money habits without the feeling of shame which is often associated with personal or family finances within the First Nations narrative. The project team see the benefit of rolling out the program in Melbourne's metro west.

The western suburbs of Melbourne has a strong traditional custodian history with many historical markers in the regions, most of it associated with the frontier wars.

With the successful rollout and participation of the 'Understanding my money' project in Shepparton, KWT sees the benefit for this project to be rolled out in the Metro West region of Melbourne. Metro west has a growing Aboriginal and Torres Strait Islander community, particularly in with differing economic, education and social status.

Wyndhamvale is a growth corridor in the metro west, with the highest Aboriginal and Torres Strait Islander population in any local government area at 3.8%, followed by Casey (metro south) at 3.6% and Whittlesea (metro north) at 3.5% (census, 2021).

With this in mind, KWT and its partners hope to offer 2 sessions of the Understanding My Money program to Aboriginal and Torres Strait Islander community members in the west. To facilitate the program and put in place support for community members, we estimate a total of \$38,896.00, to fully run the sessions within community spaces.

KWT will seek further funding to support this endeavor.

Total project budget: \$50K