BUILDING FINANCIALLY CAPABLE COMMUNITIES: OUR PATHWAYS TO SUCCESS

The Westpac Massey Fin-Ed Centre in collaboration with Alliance of Financial Capability Academics (AFCA) presents its first International Academic and Practitioner Conference.

Presentations
Academic Papers
November 28 & 29, 2019

Venue
Westpac on Takutai Square
16 Takutai Square, Auckland Central, New Zealand, 1010

Practitioners Day
November 30, 2019

For further details see
www.massey.ac.nz/capable-communities

VENUE
Westpac New Zealand Limited
Westpac on Takutai Square
16 Takutai Square, Auckland Central,
New Zealand, 1010
Westpac Massey Fin-Ed Centre would like to acknowledge the support of the following organisations:

- Westpac
- New Zealand Bankers Association
- Financial Services Federation
- Government Centre for Dispute Resolution
- Skills Highway

**Agenda:***

3:15pm – 3:30pm  
Comments from Massey Students

3:30pm – 3:45pm  
Afternoon tea break

3:45pm – 4:45pm  
Speed dating – financial capability initiatives from the sector (5 minutes each to highlight their initiative)

4:45pm – 5:15pm  
Our collective action items to build financially capable in our respective countries

Where to from here? Closing remarks
1:45pm - 2:45pm  Panel discussion – Indigenous way of building financial capability – What is working? What do we need to do less of?

*Teresa Tepania-Ashton* – Māori Women’s Development Inc., New Zealand  
*Pam Armstrong* – Whananaki CLD, New Zealand  
*Adrienne Gallie* – Josephite Justice Network, New Zealand

2:45pm – 3:15pm  “Kidpreneurship – our financial secret weapon”

*Lacey Filipich* - Money School, Australia

Abstract: How do we prepare students to succeed in a future where they’ll need to be consistently able to spot problems, find their own opportunities, have sound financial capability, and able to take effective action quickly? *Teach them enterprise skills. Now.* In this session you’ll learn about opportunities to build students’ entrepreneurial ‘muscles’ within existing curricula by incorporating techniques into current subjects. In addition, you’ll help solve a problem that’s proving difficult worldwide: improving youth financial capability. After working with hundreds of ‘kidpreneurs’, Lacey has found launching a micro-business the most effective weapon in her financial education arsenal.

Presenter Biography

Lacey Filipich helps people become financially independent and reclaim their lives. She founded Money School in 2010 to build financial capability in adults and Maker Kids Club in 2017 to teach children money skills through enterprise. Thousands of people worldwide have used Lacey’s courses to liberate themselves from debt, start saving and get on the path to independence.

Lacey graduated as valedictorian from the University of Queensland with an Honours degree in Chemical Engineering. She is a TEDx speaker and the winner of a 2019 *Business News* ‘40under40’ Award. Her book ‘Money School’ launches with Penguin Random House in 2020.

Day one – 28th November 2019

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*Words of welcome by Westpac Massey Fin-Ed Centre Board Member/PVC of MBS and Westpac representative* |
| 10:15am – 10:30am | Setting the scene - conference concept/expectations outlined |
| 10:30am – 11:00am | Networking & morning tea |
| 11:00am – 11:45am | **Keynote:** “Rethinking the possibilities for preparing a financially capable citizenry through school education”  
*Dr Carly Sawatzki* - Deakin University, Melbourne, Australia |
| 11:45am – 12:15pm | “Payday Lenders – Friend or Foe?”  
*Victoria Stace* – Victoria University, Wellington New Zealand |
| 12:15pm – 12:45pm | “Self-efficacy and household economic well-being”  
*Dr Michelle Reyers & Dr Adnan Balloch* – Massey University, New Zealand |
| 12:45pm – 2:00pm | Networking & lunch break |
| 2:00pm – 2:30pm | “Developing economic abuse prevention campaigns for emerging adults: co-design, design sprints and collaborative community partnerships”  
*Dr Jozica Kutin & Prof Roslyn Russell* – RMIT University, Melbourne Australia |
| 2:30pm – 3:00pm | “There are different ways of saving money: Pāsifika students’ funds of financial knowledge”  
*Dr Jodie Hunter* - Massey University, New Zealand |
### Day one – 28th November 2019

| 3:00pm-3:30pm | Address by **Hon. Kris Faafoi**, Minister of Commerce and Consumer Affairs, Broadcasting, Communications and Digital Media, Government Digital Services and the Associate Minister of Housing (Public Housing) |
| 3:30pm – 3:45pm | Networking & afternoon tea break |
| 3:45pm – 4:15pm | "A Pilot Study of the Efficacy of University Student Financial Dairies"  
**Dr. Steve Agnew** – University of Canterbury, New Zealand |
| 4:15pm - 4:45pm | Panel discussion |
| 4:45pm | Closing remarks |

### Day two – 29th November 2019

| 8:30am | Registrations open |
| 9:00am – 9:15am | Opening Remarks |
| 9:15am – 10:00am | **Keynote:** "Financial consumer protection in the digital age"  
**Prof Dennis Philip** – Durham University, United Kingdom |
| 10:00am – 10:30am | Address by **Adrian Orr** – Governor, Reserve Bank of New Zealand |
| 10:30am – 11:00am | Networking & morning tea break |
| 11:00am – 11:30pm | "Tax and financial education: Concepts, Goals and Measurement."  
**Prof Bernadene de Clercq** – University of South Africa, South Africa |

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**12:30pm – 1:00pm  
“Poverty in Paradise”**

**Toa Fanava** – CEO, Te Rūnanga o Whaingaroa  &  
**Mariameno Kapa-Kingi** - Te Rūnanga o Whaingaroa

**Abstract: A True Story – Poverty in Paradise**

The story expresses the lived reality of whānau living on their idyllic whānau land “paradise” but “in poverty”. Aroha Nui has always wanted better for her whānau but never really knew how to ask for the help to get better. Her story describes her last 16 years raising her children and grandchildren in a shed with the worst living conditions. She has endured for her children and grandchildren so they can belong in their paradise and transform from poverty in paradise to prosperity in paradise. Participants will recognise Aroha Nui’s situation and relate to the *take the support to whānau* approach. Whānau shouldn’t have to wait.

**Presenter Biography**

**Mariameno Kapa-Kingi** No Aupouri me Ngati Kahu ki Whaingaroa. I live and work across Taitokerau and Muriwhenua through to Waikato Tainui. I am a strong advocate for whānau rangatiratanga in the context of hapu and iwi growth and development. I have chosen to work inside Māori owned and operated organisations for over 40 years as well as in the Social, Justice and Health sector agencies. I know where I am best suited to influence and bring about real results in real time with whānau. At the risk of stating the obvious we are the ones we’ve been waiting for.

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**1:00pm – 1:45pm  
Networking & lunch break**
**Presenter Biography**

**Cyma Parbhu** Employed by The Ministry of Social Development, Cyma is part of Spring’s founding team and continues to focus her energy on this project.

Cyma is from Wellington and works in the Operations, Creatives and Marketing of Spring. She has a background in Design Innovation and other creatives.

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12:00pm – 12:30pm  **“Financial Capability Development: Empowering the nextGen”**

**Lillian Koh Noi Keng** - CEO of FinTech Academy, Singapore

**Abstract**: Are we irrelevant with the advent of technology? How do we embrace technology? Human Capital is instrumental in any industry to make things work. At this session we will examine why with the advent of fintech, the foundation is ultimately financial literacy for strategies in empowering the next generation for the new world.

**Presenter Biography**

**Dr Lillian Koh Noi Keng** Having served 17 years in Ministry of Education, Singapore and another 17 years in National Institute of Education, Nanyang Technology University (NTU), Dr Koh is now spearheading the new Fintech Academy in Singapore, working closely with the agencies driving Fintech in Singapore and beyond. She is advisor to the 5,000 member strong NTU Investment Interactive Club (NTU-IIC). Her success stories for nationwide implementation of financial literacy programmes in Singapore schools and innovative pedagogies earned her invites to many countries to help kick-start their financial literacy programmes. She was also invited as Visiting Professor to universities in Sydney, Australia and Paris, France.

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<td>“Sharing the importance of financial (and tax) capability through situated learning: ways to educate and improve student learning outcomes in higher education”</td>
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<td><strong>Dr Toni Chardon</strong> – University of Southern Queensland, Australia</td>
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<td>“Further improving our understanding of tax awareness, tax literacy and tax morale of young adults”</td>
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<td>4:00pm – 4:30pm</td>
<td>Reflections/feedback and Closing remarks</td>
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<td>6:30pm till late</td>
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<td>Robert Drake – SmartSteps, Sydney, Australia</td>
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<td>“The Safer Credit and Financial Inclusion strategy: building collaboration between government, financial services and the community.”</td>
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<td>Sonya Cameron, Matalena Leaupepe &amp; Monika Ciolek – Ministry of Social Development &amp; Ministry of Business, Innovation &amp; Employment, New Zealand</td>
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11:00am – 11:30pm  “Local delivery of financial capability – lessons from Aotearoa”

**Tim Barnett - Chief Executive, FinCap - the National Building Financial Capability Charitable Trust**

*Abstract:* Tim will trace the journey of New Zealand’s large network of local, free financial capability and budgeting services, indicating their growing relevance to local delivery of more comprehensive financial capability functions. He will discuss the strengths and challenges of their model in the light of the demography of Aotearoa, and presents conclusions around future developments, and relevance for the wider financial capability world

*Presenter Biography*

**Tim Barnett** is FinCap inaugural Chief Executive. He has significant NGO management and leadership experience backed up by 15 years full-time political service, 17 years of engagement in his partner’s hapū and a range of community-level volunteer involvements. This has been delivered in four continents and multiple cultural environments. He uses his variety of experiences to build and deliver social change. Tim is passionate about the potential of Financial Mentors and local financial capability and budgeting services to end financial hardship in New Zealand.

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11:30am – 12:00pm  “Spring- growing financial wellbeing: development of a personalised and incentivised online tool for positive change”

**Dana Gray, Cyma Parbhu, Alistair Stewart and Michael Tay**

*Abstract:* Spring is a digital pathway to growing Kiwis’ financial wellbeing and taking positive steps towards achieving their dreams. We examine Spring’s ability to reach those who have not already accessed available financial services; a cohort also known as the “hard-to-reach”. This may be due to deficits in self-confidence, free time, information, and appropriate channels.

We will talk about the problem discovery process of understanding the wider problem Kiwis’ have when it comes to financial wellbeing and how a government project can work in an innovative, fast-paced environment.
“The Safer Credit and Financial Inclusion strategy: building collaboration between government, financial services and the community.”

Monika Ciolek, Matalena Leaupepe, and Sarah Livschitz - Ministry of Business, Innovation and Employment, Kataraina Godfery - Te Puni Kōkiri & Sonya Cameron and Tania Moody - Ministry of Social Development

Abstract: Too many low-income New Zealanders are taking out unaffordable loans from high cost lenders, often to meet their everyday needs. This is creating spiralling problems of debt and hardship. The wide range of needs, and scale of debt means that no single organisation can resolve the problems alone.

This year, the New Zealand government, the financial services industry and community sector have been working together to develop a Safer Credit and Financial Inclusion strategy. The strategy has been a useful tool to create collective impact that is beyond what we could have achieved alone, by building relationships across diverse sectors.

The cross-government team that has led the development of the Safer Credit and Financial Inclusion strategy include:

Presenter Biographies
Matalena Leaupepe - Strategy Lead, and Director of the Government Centre for Disputes Resolution: Ministry of Business, Innovation and Employment
Monika Ciolek - Principal Policy Advisor, Competition and Consumer Policy, Ministry of Business, Innovation and Employment
Sonya Cameron - Senior Analyst, Building Financial Capability, Ministry of Social Development

10:30am – 11:00am Networking & morning tea break
**DETAILED PROGRAMME DAY ONE – 28th NOVEMBER 2019**

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*Carly Sawatzki – Deakin University, Melbourne, Australia*

**Abstract:** Through her ongoing work in the field, Dr Carly Sawatzki has found that children’s financial decisions can be influenced as much by social and cultural factors (values, expectations, emotions and experiences with money) as the formal curriculum (Hunter & Sawatzki, 2019; Sawatzki, 2013; Sawatzki, 2014; Sawatzki & Goos, 2018). However, well-designed learning experiences that facilitate practice in rational, self-regulated financial problem-solving and decision-making seem to be impactful. In this keynote address, Carly will argue that it’s time to rethink what sort of support schools and teachers would benefit from as they work to provide students with independent and critical financial literacy education. Noting the strong correlation between 15-year-old students’ scientific, mathematical and financial literacies (OECD, 2017), she will explore the critical thinking and reasoning skills developed within STEM subjects that likely contribute to this effect.

**Presenter Biography**

Dr Carly Sawatzki is interested in how young people become financially capable within families, communities, and schools. She is rapidly gaining national and international recognition for her research, which focuses on the design of financial literacy tasks that reveal how young people think, feel and respond to financial problems. Carly has

**DETAILED PROGRAMME DAY THREE – 30th NOVEMBER 2019**

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*Robert Drake - Director, Smartsteps & Adjunct Fellow, Macquarie University*

**Abstract:** This session shows how you can use “program logic” when designing financial capability programs so they really contribute to financial wellbeing. The benefits of using program logic include:

- Linking to an evidence-based theory of change
- Ensuring your program has all the necessary components and linkages
- Clarifying where to focus evaluation efforts
- A common understanding among stakeholders about how the program works.

As a case study, we look at a financial wellbeing program for women (especially women who have experienced family violence).

**Presenter Biography**

Robert Drake is Director of the international consultancy firm SmartSteps. He specialises in strategic advice on the design and evaluation of effective programs and national strategies for financial capability. He has worked on national strategies in Australia, Indonesia, Ukraine and Saudi Arabia.

Robert previously lead the financial literacy team at ASIC and the development of the MoneySmart website. In 2014 - 2018 Robert oversaw a $17 million grants program at Financial Literacy Australia (now Ecstra Foundation). Robert has undertaken an honours degree in social science, legal studies, a graduate diploma in financial planning and a masters of evaluation.
Dr Tracey West has a strong background in household finance, with several publications on household finance, financial literacy and financial planning issues, including a PhD thesis completed in 2016.

Recent work has been published in Economic Notes, Financial Counselling and Planning, Financial Planning Research Journal, Journal of Family and Economic Issues, JASSA, the Consumer Interests Annual. This work contributes to knowledge on investor behaviour, informing curriculum development and guidance for advisors in the financial services industry. She currently teaches Behavioural Finance and Wealth Management at Griffith University, Australia.

Abstract: The paper focuses on the role of law and in particular what can be done through good consumer credit law to address the issues that arise from what has effectively been an unregulated market for high cost loans in Aotearoa. Participants will hear arguments on whether the availability of high cost consumer credit increases or reduces borrowers’ financial capability in particular among vulnerable borrowers, and get the chance to debate the issues that arise from proposals to tighten regulation of this form of credit. Reform currently going through Parliament is at an exciting stage as politicians debate whether we should have an interest rate cap (as 76 other countries do) and what impact that might have. The paper also looks at the role of financial mentors in helping borrowers to build financial capability and assesses what more can be done to assist those who seek out help with unmanageable debt, which commonly includes high cost loans.
12:15pm – 12:45pm  “Self-efficacy and household economic well-being”

Michelle Reyers & Adnan Balloch - School of Economics and Finance, Massey University, Wellington, New Zealand

Abstract: There is a global focus on household well-being where economic well-being plays a key role. This study aims to develop an understanding of economic well-being, focusing on the role of non-cognitive abilities of individuals. The objective is to analyse the relationship between self-efficacy (an individual’s belief about their ability to achieve goals and influence future outcomes) and economic well-being, measured by net worth. Using data from the PSID the study finds those with lower levels of self-efficacy are more likely to have a negative net worth. The database allows the testing of the relationship from a cross-sectional and longitudinal perspective.

Presenter Biographies
Dr Michelle Reyers is a senior lecturer in the School of Economics and Finance at Massey University. She received her PhD from the University of Pretoria in 2014. Her research relates to financial decision making and behavioural aspects connected to these decisions. More specifically, she studies consumer financial decision making focusing on financial capability, considering how knowledge, skills, confidence and attitude relate to financial decisions. She has published articles in journals such as Journal of Economic Psychology and International Journal of Consumer Studies. She is a CFA® Charter holder and, prior to her academic career, spent 10 years working in the finance industry.

Dr Adnan Balloch is a Senior Lecturer in Finance at Massey University. Previously, Adnan worked as Program Leader in Accounting and Finance at Aberystwyth University and as Consultant at Financial Advisory and Consulting department of Deloitte. Adnan was awarded full PhD funding from Commonwealth Scholarship Commission in the UK and received Best Thesis Award in Durham University Business School in 2015. Adnan has published article in Review of Finance journal and his current research focusses on emotional wellbeing, non-cognitive skills and financial distress. Adnan is also working with Westpac Massey Fin-Ed Centre on number of projects for private and public institutions.

3:15pm – 3:30pm Networking & afternoon tea break

3:30pm – 4:00pm  “Financial Socialisation of Australian University Students: Differences in Gender”

Tracey West - Griffith University & Laura de Zwaan - Griffith University

Abstract: Understanding the gender gap in financial literacy central to the development of interventions to narrow the gender gap, improve the economic and financial security of women and support other social and economic outcomes linked to financial literacy. We use a survey of Australian university students to examine the relationship between components of financial literacy and financial socialisation. Canonical correlation analysis show that more attention needs to focus on teaching concepts of diversification and inflation. We provide insight into women’s self-assessed confidence, where they source financial information from and how frequently they have had money conversations in the home.
**2:15pm – 2:45pm**  
“Explaining the gender gap in self-employment: the role of financial literacy”

*Alison C. Preston* - University of Western Australia & Robert E. Wright - University of Glasgow

**Abstract:** This paper by Alison Preston and Robert Wright uses Australian data to examine the relationship between the gender gap in financial literacy and the gender gap in self-employment. A particular challenge in this area of research is the potential for two way causation as both causal directions are possible. Using Instrumental Variable (IV) analysis the authors find that, when financial literacy is assumed to be endogenous, financial literacy explains a large share of the gender gap in self-employment. This suggests that interventions that improve the financial literacy of women could be expected to boost growth in female self-employment.

**Presenter Biography**

**Prof Alison Preston** is a Professor of Economics at the University of Western Australia (UWA) with a background in labour and feminist economics. Her recent work with Professor Robert Wright (University of Glasgow) seeks to understand why women are, on average, less financially literate than men. It also examines the consequences associated with large gender gaps in financial literacy. Alison was born in New Zealand (Takapuna) but grew up in Scotland. She completed her undergraduate degree in economics at Strathclyde University before moving to Australia in 1987. She was awarded her PhD in economics and industrial relations from UWA in 1999.

**2:45pm – 3:15pm**  
“The impact of divorce or separation on the financial wellbeing of Australian women”

*Elizabeth Mitchell, Tracey West* & *Mark Brimble*

**Abstract:** Women often demonstrate lower levels of financial literacy and financial wellness and when confronted with financial shocks, such as divorce, may find themselves financially vulnerable. This research used longitudinal (2001 – 2014) data from the (HILDA) Survey to provide a sense of how the households of women responded to divorce in the short-term (four years), medium term (four to eight years) and the long-term (four to twelve years) pre and post-divorce. The findings suggest that

**2:00pm – 2:30pm**  
“Developing economic abuse prevention campaigns for emerging adults: co-design, design sprints and collaborative community partnerships”

*Jozica Kutin, Roslyn Russell & Mike Reid* - School of Economics, Finance and Marketing, RMIT University

**Abstract:** This presentation will share an innovative method for designing a resource for young people to build financial capabilities within the context of a relationship. Economic abuse within intimate relationships is a prevalent form of family violence and can severely impact the long-term financial wellbeing of victims. There is very little awareness of economic abuse and few if any resources aimed at preventing its occurrence. This presentation will discuss the nature, indicators and prevalence of economic abuse and the type of information that young people need to help them negotiate finances within their relationships.

**Presenter Biographies**

**Dr Jozica Kutin** is a researcher in the School of Economics, Finance and Marketing at RMIT University, Australia. Her research focusses on economic abuse in young adult relationships. Her professional background is forensic psychology. For the last 6 years at RMIT her research has focused on financial capabilities, financial wellbeing and the evaluation financial education programs. In 2018 Jozica was awarded the RMIT HDR Prize for Research Impact for her PhD research in economic abuse.

**Prof Roslyn Russell** is a professor within the School of Economics, Finance and Marketing at RMIT University, Australia. Roslyn is an appointed member of the Australian Government Financial Literacy Board. Roslyn has been researching financial capabilities and financial wellbeing for more than 15 years. Most of Roslyn’s research is for industry including finance, government and community sectors. Roslyn’s work has explored the financial capabilities of women, older people, people with disability and victims/survivors of family violence. Other research topics include pay day lending in Australia, saving behaviour and the role of financial education programs in improving the financial wellbeing of lower-income households.
2:30pm – 3:00pm  
“There are different ways of saving money: Pasifika students’ funds of financial knowledge”

**Jodie Hunter** - Massey University & Carly Sawatzki - Deakin University

**Abstract**: This presentation will report on the findings of a research study which examined Pasifika students’ funds of knowledge related to financial literacy. The study was undertaken at two primary schools in low socio-economic areas and it examines the children’s responses to a mathematical task involving financial literacy. A key finding of the study was the link between the children’s cultural values and their responses related to how costs should be shared to pay for a meal.

**Presenter Biography**

**Dr Jodie Hunter** is a Senior Lecturer at Massey University in Mathematics Education and Pacific Education. She currently co-leads a large-scale professional learning and development project called “Developing Mathematical Inquiry Communities”.

This work aims to transform mathematics classrooms with a focus on both culturally responsive and sustaining practice and ambitious pedagogy.

3:00pm – 3:30pm  
Address by Hon. Kris Faafou, Minister of Commerce and Consumer Affairs, Broadcasting, Communications and Digital Media, Government Digital Services and the Associate Minister of Housing (Public Housing)  

3:30pm – 3:45pm  
Networking & afternoon tea break

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**Building Financially Capable Communities** | 11 |

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**Professor Andy Lymer** is a Professor of Accounting and Taxation in the Birmingham Business School and Director of the Research Centre for Household Assets and Savings Management (CHASM) – a research centre addressing all aspects of personal financial wellbeing.

12:45pm – 1:30pm  
Networking & lunch break

1:30pm – 2:15pm  
**Keynote: “The Role of Hope in Financial Well-Being”**

**Dee Warmath** University of Georgia, United States of America

**Abstract**: Financial well-being is a strong determinant of overall well-being, yet we have only begun to understand how such well-being is achieved and maintained. Our research offers two promising avenues. One avenue is an expanded understanding of financial literacy as a formative construct including financial skill, knowledge, and self-efficacy. The other suggests that hope, meaning the ability to see pathways to a desired state and the agency to pursue those pathways, offers an important proximate target for building financial well-being. This talk provides an overview of our findings with a discussion of implications for innovation in the design of interventions.

**Presenter Biography**

**Dr Dee Warmath** is an Assistant Professor of Consumer Economics in the College of Family and Consumer Sciences at the University of Georgia (USA). She earned her Ph.D. in Consumer Science from the University of Wisconsin-Madison and a Master’s in Sociology from Vanderbilt University. Her research examines the role of shared decision making and decision skill in well-being with a focus on the domains of finances and health. She served as the Principal Investigator for the Bureau of Consumer Financial Protection on its project to define and measure financial well-being, as well as test hypotheses of its drivers.

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**Building Financially Capable Communities** | 16 |
“Sharing the importance of financial (and tax) capability through situated learning: ways to educate and improve student learning outcomes in higher education”

**Toni Chardon** - School of Law and Justice, University of Southern Queensland & Nona Press - Curriculum and Learning Design, Queensland University of Technology

**Abstract:** The Australian National Financial Literacy Strategy aims to “educate the next generation, particularly through the formal education system”. This paper explores how the sharing of empirical financial capability research and its professional relevance has impacted positively on student learning outcomes within a taxation law course. The teaching approach aims to not only improve the financial capability of the students but also to equip new tax professionals with the skills to improve the financial capability of their clients. The paper contends that taking a situated and authentic approach to teaching financial capability within higher education is one way in which the financial capability of communities can be improved.

**Presenter Biography**
**Dr Toni Chardon** is a Senior Lecturer in Taxation Law in the School of Law and Justice at the University of Southern QLD in Toowoomba. Toni’s research is primarily around taxation literacy and how improving basic levels of taxation knowledge and confidence can play a role in overall financial capability. Currently, Toni is working on a project exploring professional advisor’s views on financial and tax literacy and whether they take active steps in improving the financial capability of their clients.

“Further improving our understanding of tax awareness, tax literacy and tax morale of young adults”

**Phyllis Alexander** - Bournemouth University, **Merima Balavac** - University of Sarajevo, **Andy Lymer** - University of Birmingham & Surnajita Mukherjee -Bournemouth University

**Abstract:** This research looks into the inter-relationships of financial and tax literacy, tax morale and tax compliance attitudes of young people at a UK University. It considers socio-demographic influences and the impact that enhancements to financial and tax literacy may have on young adults’ tax morale (i.e. motivation to pay taxes). It also considered the young peoples’ perceptions of tax compliance and tax administration.

3:45pm – 4:15pm

“A Pilot Study of the Efficacy of University Student Financial Dairies”

**Steve Agnew** - Department of Economics and Finance, University of Canterbury, Christchurch, New Zealand

**Abstract:** The purpose of this paper is to conduct a pilot of a financial dairies methodology to examine the efficacy of this approach. Specifically, to identify any barriers to the financial dairies approach being successful with university students, who are often time pressured.

**Presenter Biography**
**Dr Steve Agnew** is a Senior Lecturer in the Department of Economics and Finance at the University of Canterbury, where he has been employed for fourteen years. His recent work has focused primarily on the financial socialisation of students in the home. His most recent work “Empirical measurement of the financial socialisation of children by parents” was a 2019 Emerald Publishers Literati award winner.

4:15pm – 4:45pm

Panel discussion

4:45pm

Closing remarks
11:00am – 11:30pm  “Tax and financial education: Concepts, Goals and Measurement.”

Bernadene de Clercq - Department of Taxation, College of Accounting Sciences, University of South Africa & Carmela Aprea - Chair of Business and Economic Education – Instructional Systems Design and Evaluation, Business School, University of Mannheim

Abstract: This study explicates the concept of tax literacy, a phrase loosely used to describe knowledge, skills, awareness and confidence to conduct one’s own tax planning and ensuring voluntary compliance. As a result, tax literacy has varying conceptual and operational definitions in existing research. A variety of measurement instruments are also in use, but given the fact that tax knowledge could be strongly influenced by local/national tax-law, this study dissects the various definitions and measures to determine whether it is possible to find common ground. Against this backdrop, this contribution provides a structured overview of definitions used for tax literacy that will be beneficial for financial educational purposes.

Presenter Biography
Prof Bernadene de Clercq Under her leadership, the Personal Finance Research Unit at Unisa conducted research regarding the financial position of households in South Africa. Prof de Clercq is also involved in the development of the postgraduate research program in the Department of Taxation. She completed her doctoral studies in the field of personal finance and has been actively involved in research regarding financial wellness, financial capability and financial education. This includes the interlinkages between financial and tax literacy as one of the new developing areas.

She is a member of the OECD/INFE Research Committee, Alliance of Financial Capability Academics (AFCA) and the South African National Committee on Financial Education (NCFE). The NCFE is focused on coordinating, monitoring and developing financial education in South Africa.