



Australian Government

Office for Women

Financial Literacy among  
Marginalised **Women**

Women



## Financial Literacy among Marginalised Women



**The Hon Julie Bishop MP**  
Minister for Education, Science and Training  
Minister Assisting the Prime Minister  
for Women's Issues

The Australian Government is committed to providing all Australians with the necessary information to enable them to make informed financial choices.

To progress this commitment, the Australian Government has commissioned research, Financial Literacy Among Marginalised Women which provides valuable insights into how women, and in particular, marginalised women, gain access to and make sense of financial information.

The research project is based on a literature review about women's financial literacy, roundtable discussions with peak women's and welfare groups, and focus group discussions with women in urban, regional and remote areas of Australia.

The focus groups for this research included women who are carers, women from culturally linguistically diverse backgrounds, Indigenous women, women with disability, single mothers, women in rural and remote locations, and older women, including widows.

The research has identified women, and in particular marginalised women, as having relatively low levels of financial literacy. It has also highlighted information is often difficult to access and is not seen as relevant or targeted towards the particular needs of women.

Improving financial literacy amongst marginalised women will enhance their ability to make informed financial decisions and improve their economic status and long-term well being.

I commend Financial Literacy Among Marginalised Women to you as a useful resource. I congratulate RPR Consulting on the preparation of such a high quality report.

The report is available in electronic and hard copy formats from the Australian Government website at [www.ofw.facsia.gov.au/publications](http://www.ofw.facsia.gov.au/publications)

A handwritten signature in black ink that reads "Julie Bishop".

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## Summary table

The summary table provides a guide to assist community organisations, financial institutions and policy makers to understand the barriers faced by marginalised women

groups in gaining and making sense of financial information, and recommends strategies to develop information that is targeted to their specific needs.

Target group	Barriers to financial literacy	Life-stage needs	Strategies
Carers	<ul style="list-style-type: none"> <li>&gt; Lack of targeted, reliable information about entitlements from income-support agencies</li> <li>&gt; Lack of respite care to attend courses</li> <li>&gt; Isolation</li> </ul>	<ul style="list-style-type: none"> <li>&gt; On first becoming a carer</li> <li>&gt; On birth of disabled child</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to work with the Australian Government to develop options for financial education modules.</li> <li>&gt; Materials to include information on carer's entitlements</li> </ul>
CALD women	<ul style="list-style-type: none"> <li>&gt; Cultural attitudes to managing finances</li> <li>&gt; Basic literacy and numeracy in English</li> <li>&gt; Lack of information in community languages</li> </ul>	<ul style="list-style-type: none"> <li>&gt; In first two years of settlement</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to work with the Australian Government to develop options for financial education modules</li> <li>&gt; Materials to include information in community languages as required</li> <li>&gt; Undertake search on financial education materials already developed by state-based groups for newly-arrived refugees and migrants</li> </ul>
Older women	<ul style="list-style-type: none"> <li>&gt; Learning to deal with finances following death of spouse</li> <li>&gt; Confusing information and advice on investments</li> <li>&gt; Confusion over range of financial products &amp; services</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Pre-retirement</li> <li>&gt; On death of a spouse</li> <li>&gt; When investing in a retirement village</li> <li>&gt; On spouse's retirement</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to work with the Australian Government to develop options for workshop topics and financial education modules on specific topics</li> <li>&gt; Work with state-based groups (e.g. National Seniors) on the development of workshops and seminars</li> </ul>
Women with disabilities	<ul style="list-style-type: none"> <li>&gt; Lack of reliable information on entitlements</li> <li>&gt; Lack of suitable transport</li> <li>&gt; Lack of information in Braille, tape and pictograms</li> </ul>	<ul style="list-style-type: none"> <li>&gt; When requiring advice on trusteeships</li> <li>&gt; At school</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to work with the Australian Government to develop options for workshops on topics of concern to women with disabilities</li> <li>&gt; Provide information in a range of formats suitable for women with cognitive, sensory and physical disabilities</li> <li>&gt; Work with disability service providers to include financial information in living skills programs</li> </ul>
Rural women	<ul style="list-style-type: none"> <li>&gt; Discriminatory attitudes from banks</li> <li>&gt; Costs of travel to access services</li> <li>&gt; Unreliable Internet access</li> </ul>	<ul style="list-style-type: none"> <li>&gt; On sale of farm</li> <li>&gt; On birth of child</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to be consulted to develop options for workshop topics and financial education modules on specific topics</li> </ul>
Single mothers	<ul style="list-style-type: none"> <li>&gt; Lack of reliable information from Centrelink</li> <li>&gt; Lack of child care to attend courses</li> <li>&gt; Economic marginalisation</li> </ul>	<ul style="list-style-type: none"> <li>&gt; On separation and divorce</li> <li>&gt; On birth of child</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to be consulted in the development of options for workshop topics and financial education modules on specific topics</li> </ul>
Indigenous women	<ul style="list-style-type: none"> <li>&gt; Lack of role models when growing up</li> <li>&gt; Lack of reliable information from Centrelink</li> <li>&gt; Lack of culturally appropriate financial information</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Information at school</li> <li>&gt; On birth of a child</li> </ul>	<ul style="list-style-type: none"> <li>&gt; Peaks to be consulted in the development of options for financial education modules</li> <li>&gt; Develop culturally appropriate information on financial issues. Australian Government Indigenous programs to explore outcomes from financial education programmes in order to learn from these</li> <li>&gt; Use Indigenous facilitators to develop and deliver programs</li> </ul>

## How to obtain copies of the report?

Additional copies of report are available free of charge in electronic and hard copy formats, from the Government website at:

<http://www.ofw.fascia.gov.au/publications>.

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