



**Malatest**  
International

**Final Report:**

# Evaluation of the Wainuiomata Sorted Workplace Programme



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## Executive summary

### Introduction

The Commission for Financial Capability (CFFC) identified two workplace focussed key deliverables in its statement of intent:<sup>1</sup>

- Pilot and provide support to workplace, school and community programmes.
- Lead and drive 'The Exchange', a finance sector consortium that works on areas of common interest and channels of various initiatives in financial literacy.

To progress these deliverables, CFFC developed and piloted an eight-week Financial Literacy Programme - the Sorted Workplace programme at The Warehouse Distribution Centre in Wiri, Counties Manukau, Auckland. The programme provided an introduction to basic financial education through a series of workshops run by an external facilitator. The programme aimed to encourage and support longer-term behavioural change within workplaces and communities. By the end of the programme, all 14 participants had increased their financial literacy knowledge and made many changes to the ways they think about, plan, budget and manage their money. Two months after the programme, participants had maintained these changes and made further changes to improve their own and their families' financial wellbeing.

A facilitator's guide was developed from the pilot and two learning modules were added to the programme (Getting Started, and a Family workshop). The programme, which now consists of 10 modules, has been extended to The Warehouse retail store in Wainuiomata and was attended by 15 participants.

### The evaluation

The Wainuiomata Sorted Workplace programme was evaluated using the following methods:

- **Participant surveys:** Completed pre-programme and post-programme and at the end of each module.<sup>2</sup>
- **Focus groups:** Completed with 13 programme participants after the last module.
- **In-depth interviews:** Completed with the programme facilitator, three participants' managers and two key stakeholder CFFC representatives involved in the design and implementation of the programme.

### Programme achievements

By the end of the programme, participants had improved in:

- **Confidence:** The number who said they felt very confident in dealing with all day-to-day money matters increased from one (8%) to seven (54%).
- **Planning and budgeting:** At the start of the programme seven (54%) participants had a budget and by the end of the programme eleven (85%) participants reported having a budget.
- **Debt management:** At the end of the programme seven participants (57%) said they were more confident in money matters they dealt with day-to-day and eleven (85%) said they were now spending less money or as much money than came into their household.
- **Savings:** The number of participants who said they spent less money than they earned increased from three (23%) to eight (62%) between the start and end of the programme. The number of

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<sup>1</sup> <http://www.cffc.org.nz/assets/Documents/CFLRI-SPE-2014-2015-FINAL.pdf>

<sup>2</sup> Thirteen participants completed both the pre- and post-programme questionnaires. Varying numbers completed the post-module feedback forms.

participants who put money into savings increased from nine (69%) to thirteen (100%). The number who said that in an emergency they could use savings and investments to access three months' salary in an emergency increased from four (31%) to ten (77%).

- **Retirement planning:** Participants' retirement planning improved. The number who had a retirement plan increased from two (17%) to six (50%).<sup>3</sup>
- **Investments and KiwiSaver:** The number of participants who said they had a financial plan increased from one (8%) to seven (54%). One additional person signed up for KiwiSaver<sup>4</sup>, increasing KiwiSaver participation from ten (77%) at the start of the programme to eleven (85%) by the end of the course.
- **Buying a house:** Participants who did not own a house were asked if they had a savings plan to purchase their own home. The number of these participants who had a savings plan to purchase their own house increased from two (29%) to three (43%) after the programme.<sup>5</sup>
- **Insurance and wills:** At the end of the programme, the number of participants who reported they knew how to write a will increased from two (25%) to four (50%) and the number who were setting up a will increased from zero (0%) to two (29%).<sup>6</sup>

Participants planned to make a number of changes to their finances after participating in the modules. In the interviews, two-months after the programme, participants said they had made many changes relating to topics covered in the modules.

Managers had noticed higher levels of employee engagement, positive and focused attitudes to work and productivity, reduced stress and improved wellbeing, increased confidence in selling and interest in business and budgeting operational matters, increased sharing of financial knowledge with other staff and improved communications and working relationships across teams. One manager also noted improved communications and understandings between management and staff. Managers attributed these changes to the financial literacy programme. However, there were also other courses for staff offered by the Warehouse over the same time period.

### Programme feedback

Overall, the participants were satisfied with the programme and found the programme useful. Aspects of the programme that contributed to its effectiveness included:

- **Relationships and diversity among participants:** Managers and participants valued the broad range of learnings and experiences shared.
- **Reflections and review:** Recapping on the previous module and weekly activities provided opportunities to learn and ask questions that may have emerged before new learnings commenced.
- **Location in the workplace:** Participants noted that holding the programme within the workplace increased accessibility and supported consistently high attendance.
- **An effective facilitator:** Participants described the facilitator as knowledgeable and able to communicate in a manner with which they could connect.
- **Engaging guest speakers:** Participants valued guest speakers with an engaging and non-technical approach.

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<sup>3</sup> Completed by 12 participants

<sup>4</sup> The Warehouse's Employer Contribution to KiwiSaver is made in addition to an employee's base salary or wage.

<sup>5</sup> Completed by 7 participants

<sup>6</sup> Completed by 7-8 participants

## Potential areas for development

### Programme administration:

- **Communications and facilitators guidelines:** Interviewed key stakeholders would like the facilitator's guide to include more clarity and detail for other facilitators using the guide. Topics where more information was requested included various administrative aspects of the programme, such as venue and room set-up, learning outcomes, requirements and expectations for guest speakers, and the facilitator's role and scope.
- **Systems to ensure continuity and ease of transition:** Clear processes to ensure that information for the modules are available to those who are unable to attend a session. Participants suggested handing out a summary sheet at the end of each module. To ease transitions between modules the summary sheet could also include details on what will be covered in the next module, as well as the facilitator's expectations and anticipated learning outcomes for the next module.

### Programme delivery:

- **Involving family:** Participants noted that opportunities for family to participate in the modules may support the changes they have made during and following the programme.
- **Increasing programme support:** Increase the one-on-one support during and between modules and follow-up support after the programme so participants can ask questions and have help keeping to their financial plan. Increase opportunities for participants to ask questions between modules and receive timely responses as questions arise.
- **Guest speakers:** Have more guest speakers and include a range of banking institutions. Participants also noted the importance of ensuring all guest speakers are briefed on engaging in a non-technical manner.

### Programme content:

- **Providing more practical information:** Increase understanding about the practical aspects of budgeting, buying a house and setting up wills.
- **Tailoring programmes to participants' needs:** Clip-on modules could be developed and made available to workplaces as additional facilitator sessions.
- **A list of local contacts:** A few participants commented they would like a directory of local contacts for each module to access more information or ask any questions outside of the programme.
- **Reviewing activities and information provided in each module:** Consider the detailed changes suggested by the facilitator (such as clarity and/or review of specific activities, including additional activities, information and resources).

## 1. Introduction

### 1.1. Background about the programme

Financial literacy, is defined by the Commission for Financial Capability (CFFC) as *“the ability to make informed judgements and effective decisions regarding the use and management of money. It is about having financial knowledge and the understanding, confidence and motivation to make financial judgements and decisions”*.<sup>7</sup> Financial literacy comprises a range of activities that everyone needs to engage in at different times to live in a modern economy.<sup>8</sup>

Financial literacy is important to an economy as it contributes to the financial wellbeing of individuals and communities. In New Zealand, as in other countries, perceptions of financial wellbeing vary between individuals and cultural groups.

Financial education at all ages contributes to financial literacy and financial wellbeing. New Zealand has been delivering financial education to a number of sectors and CFFC has developed a National Strategy for Financial Literacy.<sup>9</sup> New Zealand’s National Strategy for Financial Literacy focuses on developing quality, extending the delivery of financial education, sharing what works, and working together to achieve the outcome of a financially literate population.<sup>10</sup>

However, there is limited objective information from evaluation about what financial education works best and how it should be delivered. There is some indication from the ANZ Retirement Commission Financial Knowledge Survey<sup>11</sup> that it is possible to improve financial knowledge, but that it may be difficult and may take more time to improve from a low base.<sup>12</sup>

CFFC has developed, piloted and evaluated an eight-week Financial Literacy Programme – the Sorted Workplace programme at The Warehouse Distribution Centre in Wiri, Counties Manukau, Auckland.

The programme ran from 26 March 2014 to 28 May 2014, and consisted of eight workshops run by an external facilitator covering: budgeting, managing debt, goals, saving, retirement planning, investments, KiwiSaver, buying a house, insurance and wills. There was also an orientation session to introduce participants to the programme, and a family day focusing on family goals and understanding needs and wants of a family.

The programme aimed to help people understand their money and use it more effectively and to encourage and support longer-term behavioural change within workplaces and communities. By the end of the programme, all 14 participants had increased their financial literacy knowledge and made many changes to the ways they think about, plan, budget and manage their money. Two months after the programme, participants had maintained these changes and made further changes to improve their own and their family’s financial wellbeing.

The pilot programme was evaluated to build on existing knowledge about what works best in financial education, how it should be delivered and to provide information that could be used to refine the programme for a national programme.

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<sup>7</sup> <http://www.cffc.org.nz/what-we-do/financial-capability/vision-and-values-3/>

<sup>8</sup> *ibid*

<sup>9</sup> <http://www.cffc.org.nz/what-we-do/financial-capability/national-strategy/>

<sup>10</sup> *ibid*

<sup>11</sup> <http://www.cffc.org.nz/assets/Documents/FL-FinKnowBehavSurvey-Summary-Jun-2013.pdf>

<sup>12</sup> <http://www.cffc.org.nz/assets/Documents/FL-NS-Annual-Report-2012.pdf>

A facilitator’s guide has been developed from the pilot programme and the orientation session and family day have been integrated into the programme as separate learning modules. The programme, which now consists of 10 modules, has been extended to The Warehouse retail store in Wainuiomata. This report is an evaluation of the Wainuiomata – Sorted Workplace Programme.

## 1.2. Evaluation background

The evaluation was guided by a framework agreed with CFFC (Table 1).

**Table 1. Evaluation questions<sup>13</sup>**

Report section	Evaluation questions addressed
Development	<p>What are the components of the programme?</p> <p>Are the objectives and design of the programme understood?</p>
The programme	<p>Do Warehouse staff take part in the pilot programme?</p> <p>What do participants hope to gain from attending the programme?</p> <p>What hopes and expectations do participants’ families have of the programme?</p> <p>Is the programme effectively delivered?</p> <p>Do participants feel the programme has increased their overall financial literacy and knowledge?</p> <p>Has participants’ financial literacy increased?</p> <p>What aspects of the programme could be changed to improve it?</p> <p>What changes do participants plan to make as a result of the training?</p>
Putting learnings from the programme into practice	<p>What changes have participants made as a result of the programme?</p> <p>What has helped participants to make changes?</p> <p>What has limited or prevented participants making changes?</p> <p>How could barriers to putting programme learnings into practice be mitigated in future?</p> <p>Overall, do participants and their employers/managers consider the programme investment to have been worthwhile?</p> <p>What were any unexpected outcomes of completing the programme – both positive and negative?</p>
Project roll-out	<p>Is a national CFFC workplace approach recommended?</p> <p>What changes need to be made prior to a national workplace approach?</p>

## 1.3. Evaluation methods

The evaluation used the following data collection methods:

- **Participant surveys:** The facilitator gave a paper-based survey questionnaire to programme participants at the start and end of the programme. Thirteen participants completed the pre- and post-programme questionnaires and some did not complete all questions.
  - The pre-programme survey asked the participants what they hoped to learn about their financial goals and their current financial position.

<sup>13</sup> Evaluation Framework (Appendix One)



- The post-programme survey used a similar set of questions but also asked participants about their experiences in participating in the modules.
- After each module, the facilitator briefly asked about the learning objectives of that module. The number of participants completing the post-module questionnaires varied.

Additional evaluation activities two months after the programme had ended explored participants' retention of knowledge and any changes made through:

- **Two focus groups:** completed with 13 programme participants on site in their workplace.
- **In-depth interviews:** with three managers of participants, the programme facilitator and two key stakeholder CFFC representatives involved in the design and implementation of the programme<sup>14</sup>.

#### 1.4. Report notes

This report is grouped into seven main sections.

Quotes presented in the report are either based on written notes recorded in interviews, direct quotes from one of the pre-programme, post-programme or post-module surveys, or transcripts from the two-month participant interviews or focus groups. Where necessary quotes have been edited to ensure anonymity and ease of reading.

Survey results are aggregated except where there is a noteworthy difference between results from each module. Analysis of the pre- and post-programme survey data is based on responses from 13 participants who completed both questionnaires.

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<sup>14</sup> Individual interviews and focus group guides (Appendix Two)



## 2. The Programme

The Wainuiomata Sorted Workplace programme consisted of ten modules covering specific areas of financial literacy and a graduation ceremony upon completion.

The Warehouse managers spoke with staff about the programme and whether they would be interested in participating. All staff who expressed interest, were invited to participate in the programme.

The programme was held on-site over a 10-week period from 6 August 2014 to 1 October 2014, during the evening and outside of work hours. The content of each of the 10 modules are summarised in Table 2 below:

**Table 2. Summary of module content**

Module number	Module content
<b>Module 1: Getting started</b>	A look at what to expect through the course, looking at your bank statements and beginning to understand your spending habits
<b>Module 2: Budgeting</b>	Reasons for having a budget and writing a budget
<b>Module 3: Managing debt</b>	Good and bad debt, reasons for debt, types of debt, cost of debt, paying it off and credit contracts
<b>Module 4: Goals and savings</b>	Learning about our financial priorities, setting goals, the importance of saving, fitting all these back into the budget
<b>Module 5: Putting it all together</b>	Money management systems helping you keep to the budget
<b>Module 6: Retirement planning</b>	Looking at the budget we will need for retirement, things we can do now to ensure that we have a good retirement
<b>Module 7: Investments and KiwiSaver</b>	Different types of investments including buying shares, explanation of KiwiSaver and the different types of funds
<b>Module 8: Buying a house</b>	Costs of buying a house vs renting, types of mortgage, paying your mortgage off
<b>Module 9: Insurances and wills</b>	Types of insurance, risks involved, the need for a will and how to write it, powers of attorney
<b>Module 10: Family workshop</b>	Setting family goals, understanding needs and wants, a fun workshop for the whole family

The family workshop (Module 10) was held between modules 4 and 5 with 12 participants and 30 guests (i.e. spouses/partners, children and extended family members) due to other community events happening in Wainuiomata which may have impacted on participant attendance.

### 3. The Participants

#### Key findings: Pre-programme

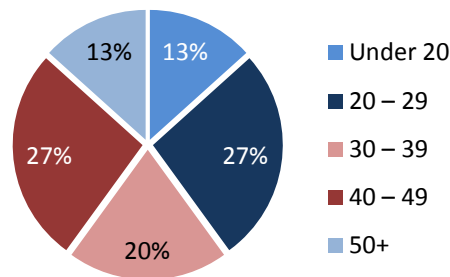
- **Motivation for taking part:** Participants wanted to learn about how to improve their money management and budgeting with the hope of either saving or becoming debt free.
- **Confidence:** Before the programme, many participants lacked confidence about the money matters they dealt with day-to-day.
- **Financial position:** All of the participants reported that their financial positions could be improved. Less than half of the participants had a budget or plan for what they spent and just under one-third spent more money than came into their household. Few of the participants were able to use savings or investments to access three months income in an emergency and some would need a loan from friends or family to access three months income in an emergency.
- **Financial future:** Most of the participants believed they were responsible for their financial future. However, few of the participants had retirement goals or a plan to reach their retirement goals, had created a savings plan to purchase their own home or had a will. None of the participants had worked out how much money they needed for retirement.

Module attendance by participants was consistent over the 10 modules with between 10 and 15 attending each module (Table 3).

**Table 3. Attendance in each module**

Module	# of participants who attended each module	# of participants who responded to post module surveys
Module 1: Getting started	15	NA
Module 2: Budgeting	14	13
Module 3: Managing debt	10	8
Module 4: Goals and savings	13	13
Module 5: Putting it all together	14	14
Module 6: Retirement Planning	14	14
Module 7: Investments and KiwiSaver	14	14
Module 8: Buying a house	11	10
Module 9: Insurances and wills	13	12
Module 10: Family workshop	12 (+ 30 guests)	NA

Participants included all age groups (Figure 1). Eleven participants (73%) were New Zealand European, four were Māori (27%), one was Cook Island Māori (7%) and one was Indian (7%). Most (thirteen, 87%) of the participants were born in New Zealand and those who were not had lived in New Zealand for eight or more years.



**Figure 1.** Pre-programme survey results showing the participant age breakdown (n = 15).

### 3.1. At the start of the programme

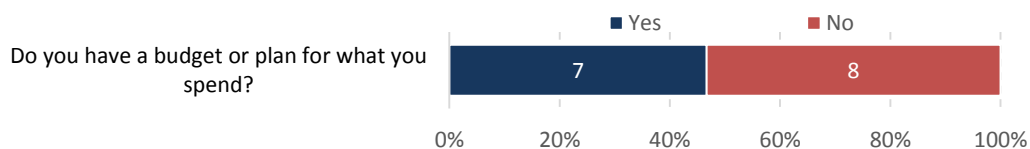
At the start of the programme, most participants did not feel confident with some (twelve, 80%) or all (one, 7%) of the money matters they dealt with day-to-day. Most of the participants wanted to learn how to improve their money management and budgeting with the hope of either saving or becoming debt free. One participant said:

*Understand more about how to manage my pay each fortnight and get my debt paid off.*

Several participants were interested in how KiwiSaver worked and wanted to learn how to better save for their retirement. One said:

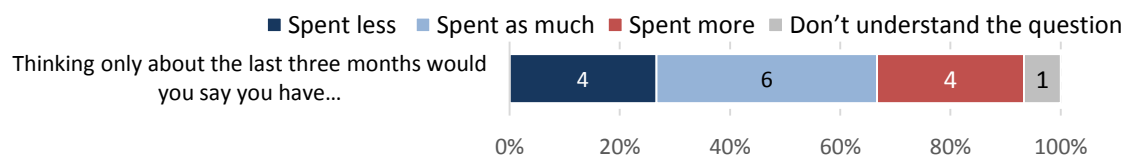
*Getting tips on managing my finance better, learning more about KiwiSaver and retirement.*

Just over half (53%) of the participants did not have a budget or plan before the programme began (Figure 2).



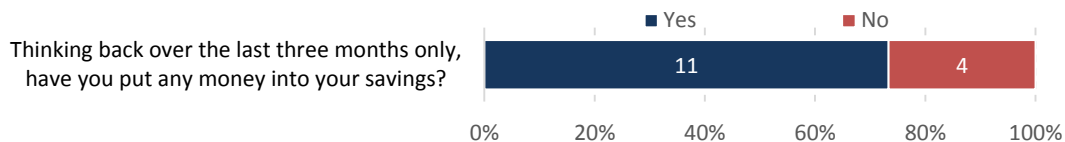
**Figure 2.** Pre-programme survey results showing if the participants have a budget or plan (n = 15).

In the three months preceding module 1, just over one-quarter (27%) of the participants spent more money than came into their household (Figure 3).



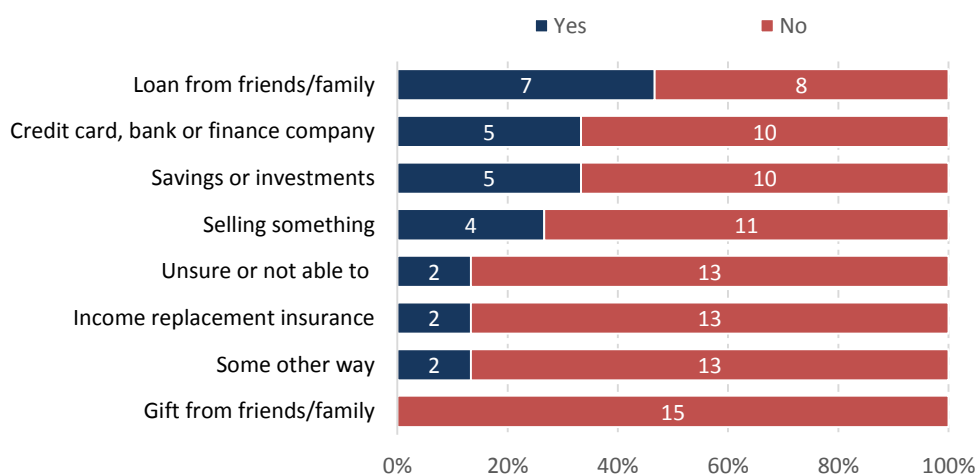
**Figure 3.** Pre-programme survey results showing if the participants have spent more, less or as much money than came into their household (n = 15).

Three-quarters of the participants (73%) had managed to put some money into savings in the three months preceding the programme (Figure 4).



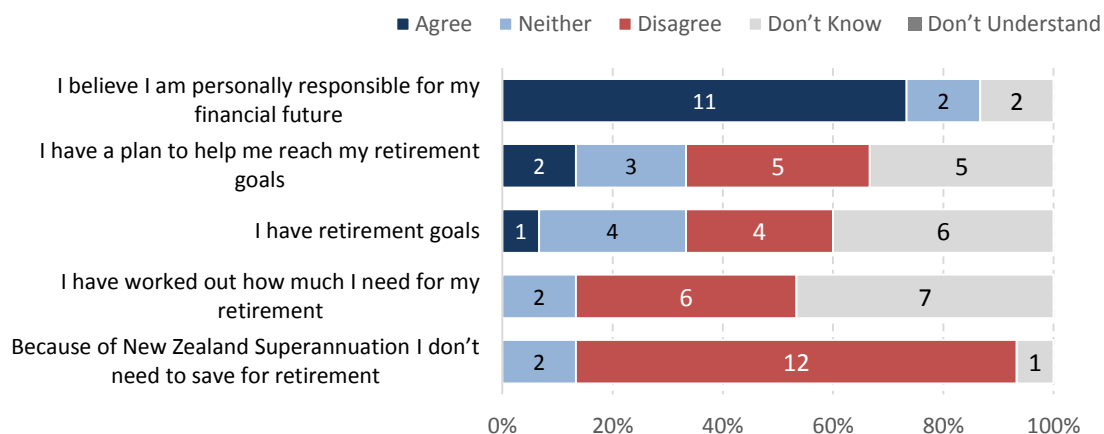
**Figure 4.** Pre-programme survey results showing if the participants have put any money into savings in the last 3 months (n = 15).

The methods that participants would use to access three months of their income in an emergency were through a loan from friends or family (47%), a credit card/bank/lender (33%), savings or investments (33%), selling something (27%), income replacement insurance (13%) or some other way (13%). Few (13%) of participants were unable to access three months income in an emergency or were unsure how they would do so (Figure 5).



**Figure 5.** Pre-programme survey results showing how participants could access up to three months household income in an emergency (n = 15). Note: Participants could select multiple responses to this question.

Most (73%) of the participants believed that they were responsible for their financial future and all believed they needed to save for their retirement and not rely too much on superannuation (Figure 6). However, few had a plan to reach their retirement goals (13%) or had retirement goals (7%). None of the participants had worked out how much they needed to save for their retirement.

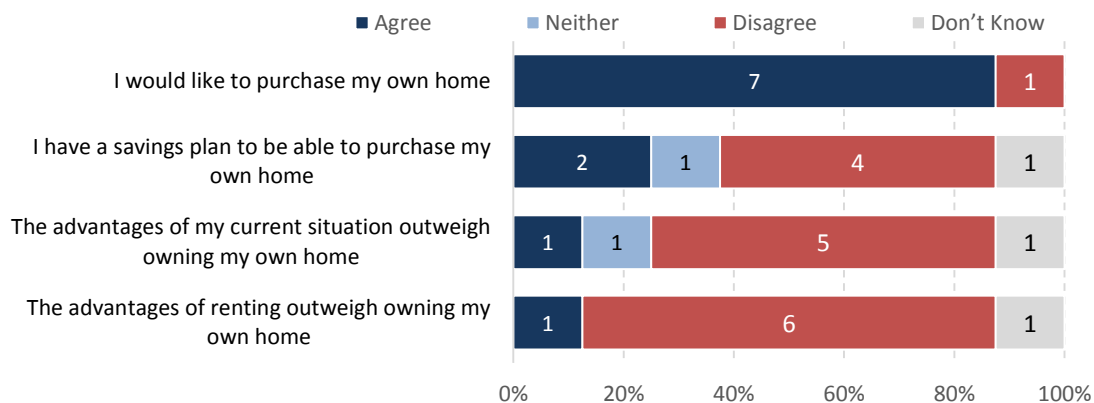


**Figure 6.** Pre-programme survey results showing each of the participants' agreement with the above statements (n = 15).

Most (twelve, 80%) of the participants were members of KiwiSaver. In the three months preceding module 1, most (eleven, 79%) participants had reviewed how much they had in their KiwiSaver account.

Almost all of the participants were either renting the property they lived in (six participants, 40%) or owned their own home with a mortgage (seven participants, 47%).

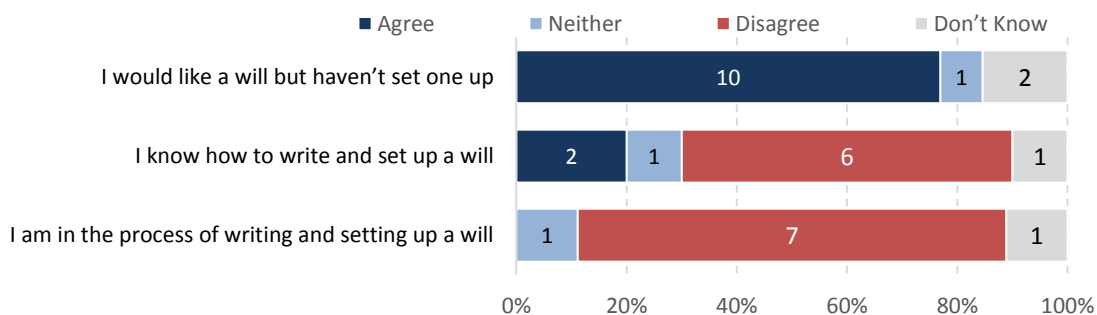
While almost all (88%) of the participants who did not own their own home wanted to purchase one, just two (25%) had a savings plan (Figure 7).



**Figure 7.** Pre-programme survey results showing the participants agreement with each of the above statements if they did not own their own home (n = 8).

Most participants (twelve, 80%) had some form of insurance: Ten (67%) had vehicle insurance; nine (60%) had house, content insurance, five (33%) had another type of insurance, three (20%) had income protection insurance and one (7%) had private health insurance. In the 12 months before module 1, eight participants (67%) had reviewed their insurances to check that they had the right cover for their situation.

Just one of the participants had a will at the time of module 1. Although almost all (77%) wanted to have a will, none of the participants were in the process of writing a will and only two (20%) knew how to write a will (Figure 8).



**Figure 8.** Pre-programme survey results showing the participants agreement with each of the above statements (n = varies 9 to 13).

## 4. Programme achievements

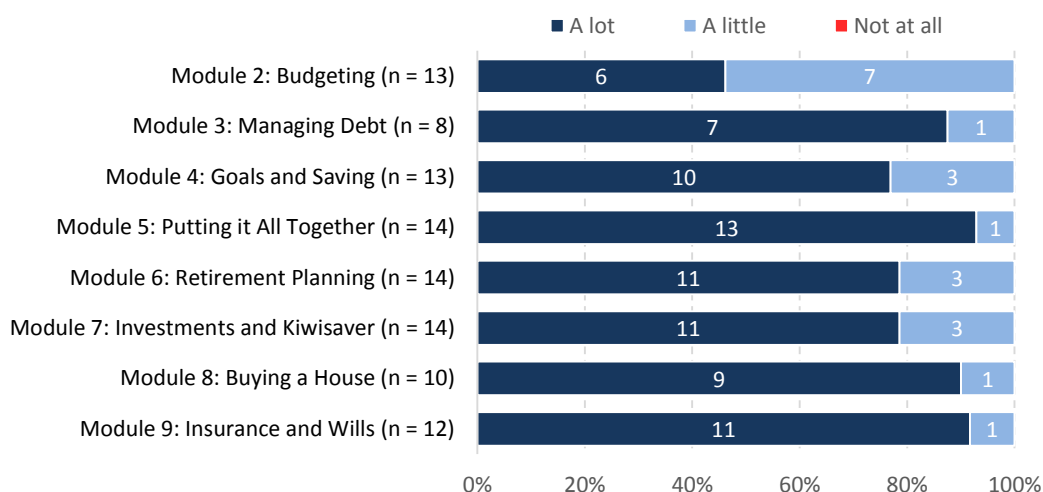
### Key findings: Post-programme

- **Increase in knowledge:** Participants consistently said that they knew more following each of the modules. The comments made about each of the modules were positive and highlighted that the modules helped the participants with their debt, insurances, savings and budget, KiwiSaver investments, plans for buying a house, identifying and planning for short and long term goals.
- **Improvements in knowledge:** Participants' financial literacy improved in the following areas: planning and budgeting, savings, KiwiSaver, buying a house, and insurance and wills.
- **Changes following the modules:** Two months after the programme, participants had made numerous behavioural changes such as improving their planning and budgets, spending habits, and prioritising and managing their debt better. Many had started new savings accounts and engaged with banks to set up new accounts and new systems to reduce bank fees. Two participants had made changes to their KiwiSaver investment plans and encouraged family members to do the same. One participant had reviewed and assessed his retirement plan and plans to reassess his insurances. Another had approached a bank to enquire about using KiwiSaver to buy a house and had made steps to achieve this goal. Short-term goals had been planned and in one case achieved. Long-term goals had been developed and plans to achieve these put in place. Almost all participants had shared their learnings with family, peers and team members within the workplace.

Most participants reported that they would make changes to their finances after participating in the modules (Appendix Three). Comparison between pre- and post-programme surveys and the two-month follow up interviews provide information about increases in participants' knowledge and behaviours relating to topics covered in the modules and changes made following the modules.

### 4.1. Increases in knowledge

The number of participants who reported learning a lot from the modules was generally high (over 75%). However, fewer participants reported learning a lot from module 2 (Figure 9).



**Figure 9.** Modules 2 to 9 post-programme surveys showing how much more participants knew about the subject of each module as a result of their participation.

Two months after the programme, participants described how the programme had increased their knowledge about:

- Managing their money:

*It makes you see how money is and how money affects everything and just knowing which way you should spend or not spend it, save it, invest it, what you should do with your money. It just gives you a whole lot more insight to money. (P8)*

*It was handy to know different ways of budgeting with your money and all of the things you needed to learn to buy a house, I didn't know any of that but it's helped me realise that it's not hard to get your own home you just have to work within your means. (P2)*

- How to access more information:

*You have the tools now, the knowledge...and if you're not sure, you know how to go about finding out whereas you probably didn't realise that before, so if anything I think it's a big eye opener and given us the tools and yes we will use this through life. (P7)*

- How to save more money:

*We just moved into our own house, so just trying to help out with the mortgage and renovations...I've picked up ideas on ways to save more and just little tricks... (P5)*

*I have a better understanding now of lots of things...KiwiSaver, dealing with the banks, accounts and fees and doing it so you're saving yourself money...instead of having your money in one account and just using that, I have a better understanding of a whole new account, no fees. (P7)*

- The importance of insurances, setting up wills and KiwiSaver:

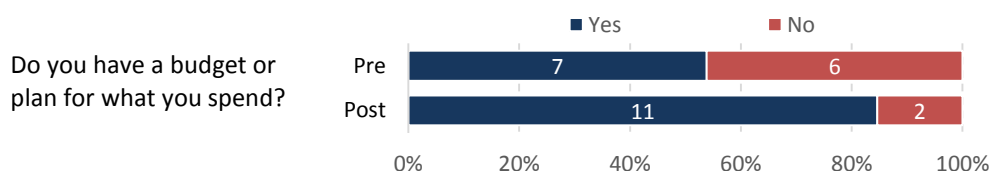
*I thoroughly enjoyed it, I think there's heaps more than just the basic like life insurance that I never ever heard about and the different types of it. (P4)*

All managers interviewed at two-months also observed positive changes in how participants understand and manage their money, for example:

*People here haven't got a lot of money and locals, they tend to live pay check to pay check so this sort of course is quite useful...Savings is not a huge thing around here and so that sort of knowledge is definitely useful. (M1)*

#### 4.2. Planning and budgeting

All of the participants reported that the programme helped them improve their planning and budgeting. While just over half (54%) of participants had a budget before the programme, almost all (85%) said they had a budget after the programme (Figure 10).



**Figure 10.** Pre- and post-programme survey results showing if the participants have a budget for what they spend (n = 13).

Two months after the programme, participants described how the programme had assisted them to:

- Prepare and plan a budget:



*I'm more wary now than I was before because it opens up your eyes you think, oh yeah I'm going to get married, I'm going to buy a house, just pretty laid back and then it's like, Oh my goodness, it's coming up really soon and I've got to get my A into G and start putting these things into place so we've just finished planning. (P2)*

- **Prioritise and reduce their spending:**

*I don't impulse buy a whole lot of other stuff...I was always [saying], I need this I'll go to the supermarket, and sort of go three times a week and end up buying a whole lot of other stuff that you don't necessarily need. Now I try and stop myself, like one time a week and definitely stop the impulse buying I tended to have done. (P3)*

*I used to buy quite a lot of food during the week, so I've cut it down and budget a bit more. I buy a bulk load once a week for meat and all that, and I've cut it down from \$400 to \$290 now so it's much better. (P12)*

The spending diary was noted as a valuable resource for planning and budgeting:

*The spending diary was excellent. Having accountability, you learn to know what you're spending [money] on and all this stuff you've just wasted your money on...it was actually horrible because you found a lot of truths. (P9)*

*It's amazing how much you don't realise where your money goes until you actually discuss it and actually write it down. (P1)*

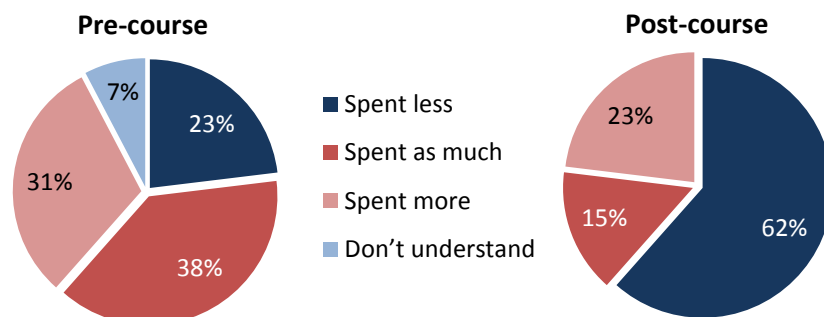
One key stakeholder noted that:

*The value of a spending diary was shown on the very last module when one of the comments one of the participants made right at the end was, "I'm still using my spending diary and I now have accounts for everything". (KS1)*

### 4.3. Debt

The number of participants who said they felt very confident with all money matters they dealt with day-to-day increased from one participant (8%) before the programme to seven participants (54%) at the end of the programme. Just under half (six participants, 46%) were confident about some of the money matters they dealt with day-to-day.

Participants also said their spending habits had improved (Figure 11). Before the programme four participants (31%) said they spent more money than came into their household. At the end of the programme eight participants (62%) said they spent less money than came into their household.



**Figure 11.** Pre- and post-programme survey results showing if the participants have spent more, less or as much money than came into their household (n = 13).

A participant interviewed at two-months said that they have prioritised their debt repayments:

*My one mainly is just getting that personal loan paid off ...It was getting down there and then someone wrote off my car so I had to get a new car. I didn't have the savings at that point, that was before the course, so I had to just go to the bank...so that's my main [priority] at the moment to pay off my debts. (P2)*

One manager described how a member of staff had made lifestyle changes and was now able to manage their debt better:

*It was all the input that she got from the financial literacy course, the support she got from us...she was on the verge of bankruptcy and this course has changed a lot of her lifestyle and how she looks at things. (M2)*

#### 4.4. Savings

The proportion of participants who put money into savings increased after the programme (from nine (69%) to thirteen (100%)). Two months after the programme, many participants identified changes they had made to increase their savings. These changes include:

- Setting up new banking systems and accounts:

*I've changed five different things by doing this course and it's helped me financially. I've changed my mortgage, I've switched over my visa to non-interest for a year, I've got rid of my monthly fees on three bank accounts, I've opened up a personal savings account with high interest and I give myself so much a week to live on. (P6)*

- Making alternative lifestyle and living situations:

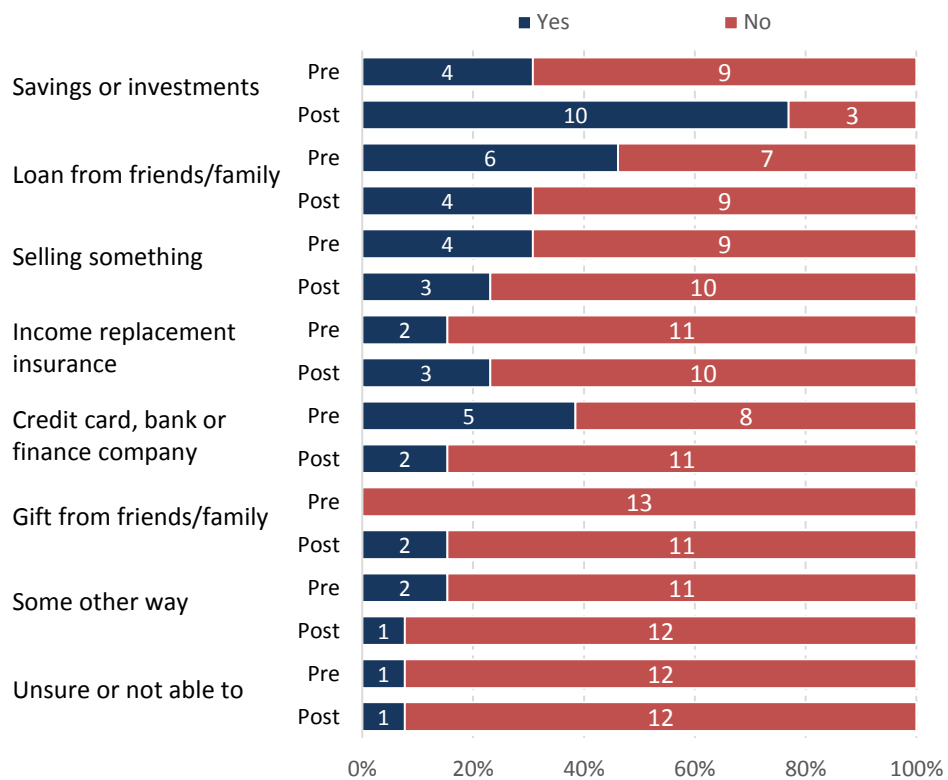
*I was flatting by myself and by the time I paid all the bills I didn't have much left for myself. I got a flatmate so I've been saving money each fortnight...I just opened up a new savings account... so I don't have access to the card or anything so I'm not tempted to touch it yeah so I've just been saving it up. (P1)*

*There's less McDonalds coming up the stairs and I think a lot of them are packing their lunches because it makes a huge impact, or going to the supermarket and buying buns and the cheese and the ham and that and making lunch for a week. (M2)*

- Improving spending habits to reduce bank fees:

*I am saving and also like using the eftpos cards less and definitely trying not to use other banks because obviously getting other bank fees... I used to be very willy-nilly and just use other banks and not really worry about. I've stopped using other banks and also in general just stop using the eftpos card so take out a bit of money at the start of the weekend and just using that just to stop the fees. (P3)*

The methods participants would use to access three months of their income in an emergency changed following the programme (Figure 12). Beforehand just under-half (46%) would get a loan from friends or family. After the programme (77%) said in an emergency they had access to savings or investments.



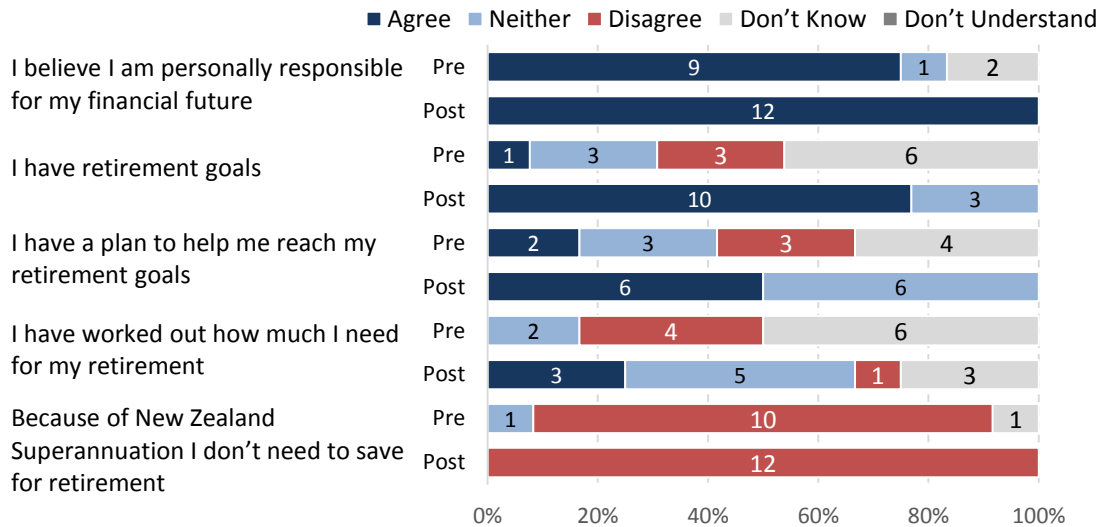
**Figure 12.** Pre- and post-programme survey results showing how participants would access three months income in an emergency (n = 13). Note: Participants could select multiple responses to this question.

#### 4.5. Retirement planning

At the end of the programme the proportion of participants with a plan to reach their retirement goals had increased from two (17%) to six (50%).<sup>15</sup> Three (25%) of the participants had worked out how much they needed to save for their retirement (Figure 13). One participant, interviewed two months after the programme, described how he is preparing for his retirement through his KiwiSaver contributions:

*KiwiSaver basically is going to be my retirement and the fact that I've been in ever since the start I feel that my KiwiSaver's going to be able to look after me once I get to that age...I'm pretty happy that my KiwiSaver will look after me when I'm retired. (P3)*

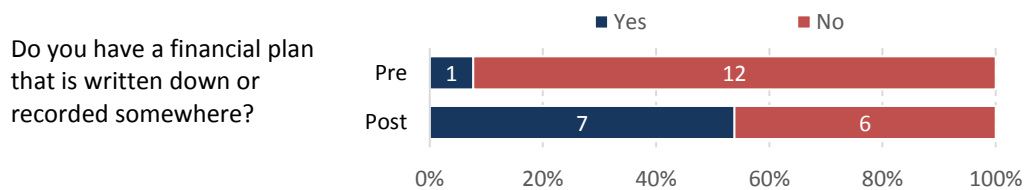
<sup>15</sup> Answered by 12 participants



**Figure 13.** Pre and post-programme survey results showing each of the participants' agreement with the above statements (n = varies 12 to 13).

#### 4.6. Investments and KiwiSaver

Although there was little change in the number of participants who were members of KiwiSaver, the number who had a financial plan written down increased from one (8%) to seven (54%) (Figure 14).



**Figure 14.** Pre and post-programme survey results showing if each participant had a financial plan written down (n = 13).

By the two-month interviews, some participants had made changes to their KiwiSaver investment plans and encouraged family members to do so:

*A few people had actually gone to their banks and actually changed because obviously you just get put into it and you sort of get put onto your sort of like default whereas you don't realise you can actually change it. (M1)*

*My husband wants to change his plan on KiwiSaver now. (P10)*

One participant described how she approached her bank to enquire about using her KiwiSaver to buy her first home:

*I've gone in and I've talked about how I can now use KiwiSaver to buy my first house. (P11)*

#### 4.7. Buying a house

At the start of the programme six participants<sup>16</sup> owned their own home. Most of the remaining participants wanted to purchase their own home. The programme helped one person to make a savings plan to purchase a home.

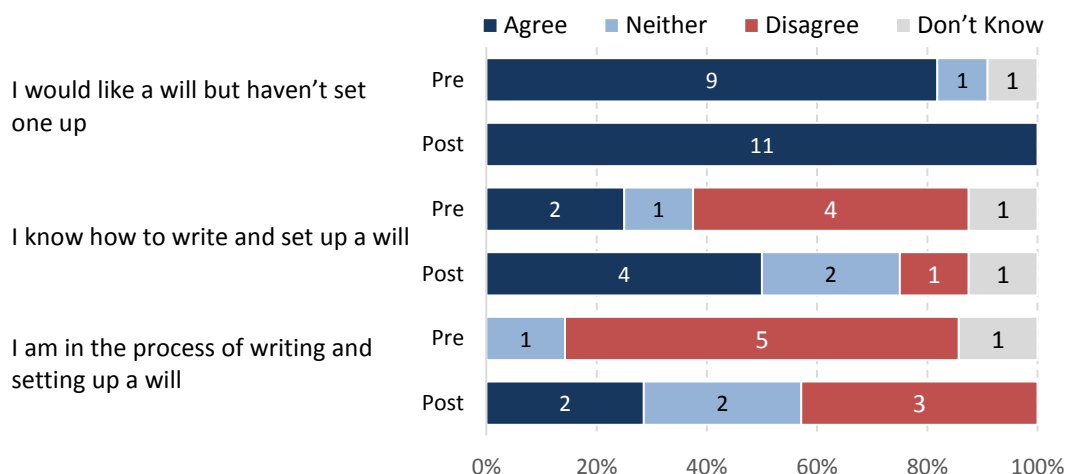
<sup>16</sup> Six of the 13 who answered both questionnaires

One participant interviewed two-months after the programme described how the module on buying a house made home ownership less daunting and achievable. She is now taking steps to purchase her own home:

*I was so scared about buying a house because of my history with money...but since doing this course I feel more positive. Now we're saving and putting a chunk away towards a house... doing this course actually helped a lot with what was required to buy a first home, your savings...me and my partner have actually bulk paid all the bills and we're looking at an open home this Sunday. (P11)*

#### 4.8. Insurance and wills

The proportion of participants that said they knew how to write a will after the programme increased from two (25%) to four (50%) and two others were in the process of writing a will (Figure 15).



**Figure 15.** Pre and post-programme survey results showing the participants agreement with each of the above statements (n = varies 7 to 11).

One participant interviewed two-months after the programme described how the module on insurance and wills had enhanced his thinking and motivation to review his insurances and to set up a will:

*House insurance, I want to look at that again... contents of the house insured as well so that's something I want to look more into and start next year. (P3)*

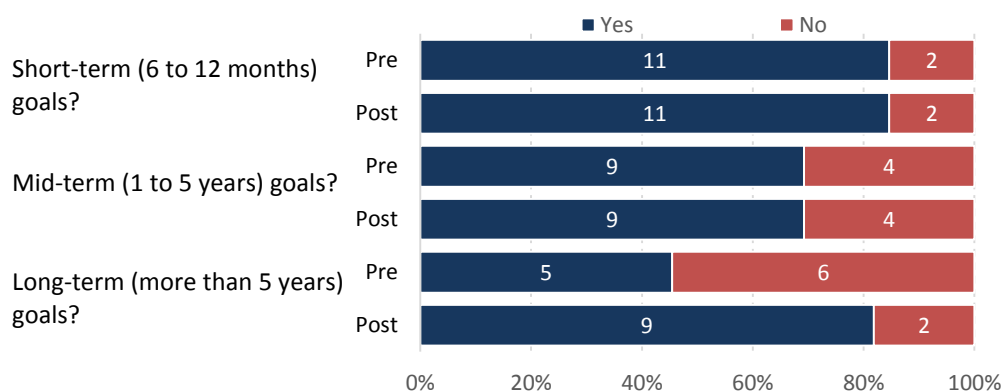
*I do need to have a little bit more research into it [wills]...obviously you can buy the book and stuff like that but from the actual course in terms of getting someone to set one up for you...that's probably the way I'll go about doing it...a bit more research in terms of what's going to benefit my family in case something happens but definitely in the process of planning. (P3)*

Another participants described how her learnings from the module on insurances and wills motivated a family member to set up a will:

*When I go back to visit Mum I say look – when I go back there, tell her what I learnt and I think she's learnt a bit...and when we learnt about the wills...I was telling her and it made her realise that she really needs to get a will as well. (P1)*

#### 4.9. Goals

Before the programme, most of the participants had short-term goals (85%), fewer had medium (69%) and long-term financial goals (42%). After the programme more (83%) of the participants had long-term goals (Figure 16).<sup>17</sup>



**Figure 16.** Pre-programme survey results showing if the participants had any short, medium or long-term goals (n = 11 to 13).

The programme helped participants to make goals and to plan to achieve their goals. Before the programme, just three of the participants (23%) had taken actions to build up money to achieve their short-term goals and five participants (42%) had worked out how much money they would need to achieve their short-term goals. After the programme almost all (eleven, 92%) of the participants had worked out how much money they would need to achieve their short-term goals and most (ten, 77%) of the participants had taken actions to build up money to achieve those goals.

The goals most commonly described by participants included: paying off debt, saving up for a trip/vacation, building up their savings and buying a house.

Two months after the programme, one participant indicated that she and her partner are continuing actions to achieve their short and long-term goals:

*...sometime next year...we want to get that [short-term goal] out of the way first and try and get that debt paid off. I don't want to have a huge debt so just do that and we are seriously looking at a house but not until we can financially afford it. We've got our KiwiSaver and that's cool but we don't want to go out and get all these big loans and hassle. (P2)*

One manager noted that staff members had made long-term goals and plans to achieve these. This was considered a positive outlook on the future and a change from week-to-week living and perspectives:

*A lot of our team came out of there with not only just personal goals but financial goals as well so that was a real good thing because a lot of them are saying, "What are you saving for?" "Oh I think we might be going to Australia next year." A lot of people don't think about next year when they have limited funds so it shows you that they've moved the barrier. (M2)*

Another manager described how a staff member who had set a short term goal during the programme had achieved it within two months:

*During the actual course, he did say that he did want a [...] and it's good to hear that he's actually got one. It's obviously worked for him, he managed to get one of his goals. (M2)*

<sup>17</sup> Question completed by 12 participants

#### 4.10. Wider impacts of the programme

Participants interviewed two-months after the programme identified several unexpected programme achievements and outcomes for staff members and their teams, participants and their families and The Warehouse organisation. These include:

- Participants sharing their programme learnings, resources and financial literacy knowledge with other members of staff and friends:

*It's a new learning tool and they came out wanting to tell us about it. They were just so excited about what they were learning... the guys came out of there going, 'wow, did you know that I get charged \$40 in bank fees and I can actually make that look like \$15 in bank fees if I do this, this and this'. (M2)*

*It doesn't matter how much earn either. You could be on a low income or you could be raking in the bucks. I have a friend, they earn a lot of money but they overspend, they're just struggling...I'd helped her with some of the stuff that I've done...(P7)*

- Enhanced family relationships and communication:

*It took me ages with my husband and he's finally seen the light, cause it's practice, I put all this into practice and now we're not getting bills screaming at us where the power bill is about to be cut off, everything's sorted. Everything goes into an account and it all goes out. He's seen the big picture. (P7)*

- Participants changing attitudes and reduced stress levels:

*In general the team are more happier with their financial situations in control. Less worry, less stress. I guess that's something, you're generally happier and you come to work happy. (P3)*

*Attitudes about coming to work every day and feeling good about yourself because you know your money is all in place...so you're happy to come to work... (P8)*

- Increased levels of happiness and confidence at work which lead to improved productivity within The Warehouse

*...people's confidence in the way that they're engaged with the store...she's active selling...she wants to know what those budgets are, she wants to know what she can do to make that money. I think that the information that she was given with operating a diary and working within her own personal finances has helped her understand the business finances. (M2)*

*...just that financial awareness and that personal confidence, it makes them happier more productive team members. (M3)*

- Improved understanding and communication between management and staff that can contribute to maintaining productive staff members and reducing staff turn-over

*Not having a lot of money causes a lot of stress on people and because people don't like to share that information you just think they're having a bad day. You want to support every single team member the best way that you know how but when you don't know their situation...Sometimes everything just seems so hard until you say something to someone and they can say, we'll try and do this for you where we can...and she stayed and she's an amazing worker. (M2)*

- High levels of employee engagement and improved team work that contribute to improved productivity within The Warehouse:

*...their engagement with each other means that they are a stronger team, means that they're more familiar with each other...that teamwork. (M3)*

*She's in a much better head space cause she's got a goal that she can actually work towards so and when she's in a better head space it means she's more productive at work as well. (M3)*



- Programme outcomes for participants that align with The Warehouse company vision for employees:

*As a company it's looking after your team members, looking after their futures while they're with the business and even when they leave it...The Warehouse, it's definitely team orientated and they definitely look after their staff which is really good and I think that's probably their main priority.  
(M1)*

## 5. Participants feedback about the modules

### Key findings: Module feedback

- **Overall satisfaction with the programme:** Participants were satisfied with the programme and some commented that they found it highly valuable and informative.
- **Module satisfaction:** Comments highlighted how much the participants valued the information given in each module, structure of the programme and the facilitator.
- **Factors contributing to participants' positive experiences and learnings:** Participants identified several enabling factors such as the building of trusting relationships and shared experiences among participants, as well as reflections and a recap on the previous module and activities before each session. Other enabling factors include inclusive facilitation, an engaging and non-technical guest speaker, workplace accessibility and participant, facilitator and CFFC commitment.

### 5.1. Satisfaction with the modules

Overall, the programme was well received by the participants.

*I have really enjoyed this workshop, and feel every Kiwi should do this. It will help better their situation and set them up for the future as well as give them a better understanding :D*

*I learnt a lot and made me think about a lot of things.*

Many of the participants commented that the programme either met or exceeded their expectations:

*It really superseded my expectations. Well done.*

*Definitely I learnt so much! :-)*

*It went above and beyond my expectations. I truly loved every moment and learnt a lot.*

*Yes, these were very informative and the information given wasn't forced upon you to do the changes to your life. It was your decision.*

*Yes, I learnt about buying my own home and I've started making steps towards this because this workshop has made me more confident.*

And that the programme was enjoyed by the participants:

*This is a cool course.*

*Cheers bro! :)*

Each module had an overarching theme. When asked in the post-programme survey what they liked most about the modules many said they liked everything. Some participants added comments to the end of the post-module surveys, such as:

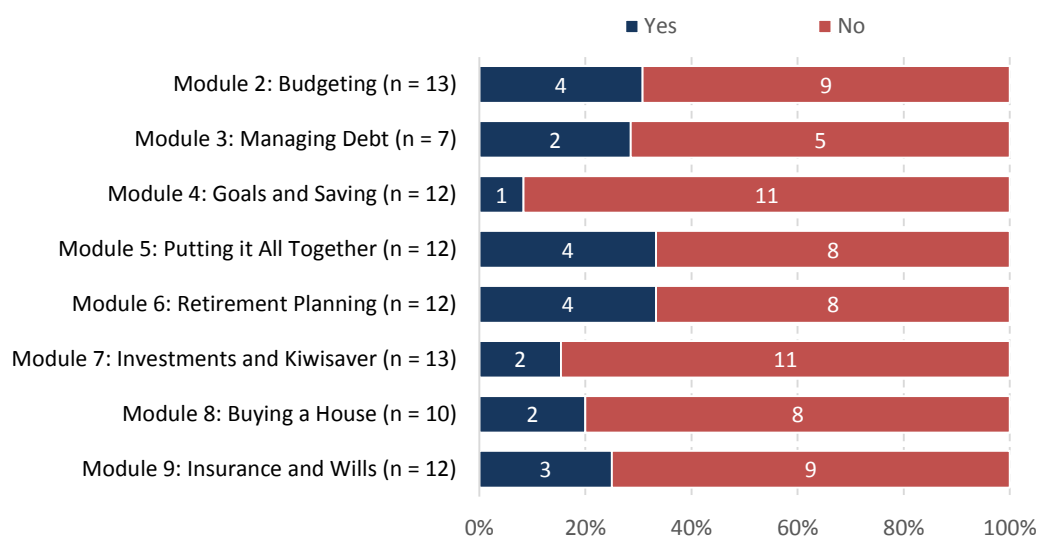
*[The facilitator] teaches me in a way only one other teacher had. And that was 38 years ago. I understand [the facilitator] and the way she teaches. A very rare talent for any teacher. Cheers [to the facilitator] – Module 4.*

*Best workshop, can't wait to buy my first home, thanks :) – Module 8.*

*Thank you very much for all the good advice – Module 9.*

*Thanks for such a great course - I've enjoyed it and I have learnt all that I wanted, so thanks – Module 9.*

Most participants were satisfied with the amount of information presented in the modules. Fewer participants wanted more information about the content of module 4 (Figure 17).



**Figure 17.** Module 2 to 9 post-module surveys showing if the participants felt they needed more information, advice or support.

Participants interviewed two months described factors that contributed to their positive experiences and learnings as:

- The development of trusting relationships among participants and shared learnings from a diverse range of experiences:

*It was quite scary at first I think talking about money... it's the trust in the group that you're working with at the time...being able to share information and... people there that you can learn off. (P1)*

*What worked was the cross-section we had. We've got home owners, people that still live at home, flatters, rental properties and it meant that every situation someone knew about and could pass on their experience. It was all there, real life experience. (P11)*

- Reflection and recap on the previous week before the start of each module:

*Reflecting on what we had done the week before and we'd say what was the highlight...(P7)*

*...a quick re-cap this is what we did last week, this is what we've done with our homework and kind of bring it together and everyone would have a chat and they were the best bits I found of each session cause it grounded everybody, it gave everyone an opportunity to share and then you moved on. (KS1)*

- A non-judgemental, genuine and humorous approach to facilitation that caters to all levels of learning and maintains open/transparent communication with The Warehouse management:

*No question was a silly question. (P1)*

*How it was done, was fun. (P7)*

*She spoke my language no flash words...everyone's got their own way of learning and she talked the way I know. (P4)*

*If you've got the right facilitator who can engage with the group and who can control the group like they say with adult learners...it really does come down to the facilitator if she's engaging and if she's funny and she or he doesn't take themselves too seriously but keeps on point can bring the group*

*back with respect – she did a great job, she did a really good job the team really to the point where they made her leaving gifts and they were sad to see her go. (M3)*

*... they were always wanting to just keep us informed about what these guys were going through and how they were going with it so yeah it was just really, really positive. (M2)*

- Communications with a bank representative during the modules:

*You got to talk to her and had someone to put a face to the bank and you feel a little bit more connected with it. (P5)*

*That was by far the most successful workshop that we had. She was really informative and just great for them to talk to and to ask questions, she was just high energy but she also spoke to them about things that were from very real examples that they could relate to. (KS1)*

Participants also noted that it was useful having a guest speaker for the insurance and wills module, although many mentioned that they became disengaged with the use of jargon and terminology during this session:

*It was useful to have him there and to be able to ask him questions about insurances, but it was just the way he went about giving it to all of us. It seemed like he just threw it all on the board and expected us to know and understand what those big words were...his terminology. (P8)*

*There was a lot of good information but it wasn't brought across very well. (P5)*

- Modules held on-site in the workplace:

*...if they're given the opportunity through their workplace and it's supported through their workplace where a lot of people spend more time than they spend at home...rather than having to think, "Well I think I might go and do a budgeting advice course but it's at night and I have to organise a babysitter" or whatever whereas if it's at the workplace. (M2)*

- Participant commitment:

*They did it on their own time and it was about them wanting to be here and getting all that really great feedback from the tutors and they all left happy. So yeah I mean it says a lot I think when you're not paid to do something and you come every week for 10 weeks. (M2)*

- CFFC and facilitator commitment:

*There was a great amount of support from [facilitator] and [CFFC] both talking not only just during the training sessions but at the tea break or even after or at the beginning of that next session so they were very supportive if the team had questions. (M2)*

*She gave us information that she usually charges her clients \$200 for the information she gave us for free and it was good information not rubbish stuff. (P4)*

## 6. Improving programme content and delivery

Participants had suggestions for changes to the modules that included more advice in module 4 and modules 6 to 9, which covered goals and savings, retirement planning, investments and KiwiSaver, buying a house and insurance and wills. Suggestions included having more examples, such as more examples on the workplan and retirement budget. Other suggestions included reducing the number of times the facilitator was interrupted and the number of people in the module.

*More examples of set budget are how others have added their goals into the budget - Module 4.*

*See an example of a workplan and retirement budget - Module 6.*

*Stop interruption by team when she's talking - Module 7.*

*The amount of people - Module 7.*

All participants in the two-month follow up interviews strongly recommended wider roll-out of the programme across The Warehouse and within other workplaces.

Changes that programme participants, managers and key CFFC stakeholders suggested to strengthen the programme administration, delivery and content include:

### 6.1. Programme administration

- Clearer communications about module 10, the family day and participant/family activities:  
*There was a bit of miscommunication around cause I thought we were just having a barbeque and a bit of a get together to celebrate what was going on and [facilitator] and [CFFC] had some plans around doing some lessons at the same time so there was just a bit of a breakdown there but we got through it. (M3)*
- A facilitator's guide was developed from the pilot programme in Wiri for use in Wainuiomata and other workplaces. Participants identified the need for several changes relating to content and use of the guide:
  - Content to include more clarity and detail on venue and room set-up, requirements and expectations for guest speakers, and the facilitator's role and scope:

*See the venue before we actually agree to it...there were lots of times people had questions. [Facilitator] couldn't physically get to them....in that guideline it should say get the tables out or get people into groups and sit them in a certain way and this room just did not allow for that. (KS1)*

*I like the thought of having different guest speakers in and we've made that more obvious in the facilitator's guide to get in guest speakers but and how do you get them? There's that risk of are they the right person? (KS2)*

*We actually recommend the speakers...we've got a lot of contacts...it might be that we go to the Insurance Council or someone like that and say, who would you recommend? (KS2)*

*Have some quite strict guidelines around how much [the facilitator] can go off track [from the guidelines] because there were some topics that I know [the facilitator] really wanted to cover and was saying, "This isn't in here and it should be." (KS2)*

- Identify learning outcomes for each session and develop lesson plans:

*Overall, what learning outcomes do we want from each session? These were not always clear. Would be quite nice in the facilitator's guide to specify these key learning outcomes...Like a lesson plan. (KS3)*

- Facilitator's guide is to be provided well in advance of the modules to allow the facilitator an opportunity to ask questions:

*In all fairness I think what was happening was [facilitator] was getting the guide like two or three days before she delivered it and she just delivered it...it was all a bit last minute and we were still getting the guides from the design people so sometimes you wouldn't get them cause we hadn't sent them... going forward... before someone actually goes and delivers it that you could add like a little opportunity for them to review all the content, come back to us, ask any questions, do like a mini training or something if you need to. (KS2)*

- Developing systems and processes to ensure that those unable to attend sessions have access to information prior to the next module:

*Having a clear process around when people are away and getting or passing that information on to the people that miss out...having something in place that we can actually suggest right from the outset... (KS1)*

One participant suggested handing out a summary sheet at the end of each session, which also provides an outline of what will be covered in the next module:

*It's very hard though to catch up somebody who has missed a session... maybe if they did have some kind of takeaway summary of the session – this is kind of what we covered. A brief synopsis this is what you could do, this is what you should do, this is what we'll talk about next week... having that kind of course outlined with a bit of synopsis on each heading might also be a good... when you have the heading 'insurances' someone might go, "I don't know what that's about, don't know what that means, don't know what that might cover". (M3)*

## 6.2. Programme delivery

- Including follow up opportunities to assess and support long-term behavioural change:
 

*Just to see we've made these goals and see if we're sticking to them and if we're not quite sticking to them, why aren't we sticking to them and how can they help us. (P4)*

*It might as small as a simple ring to see how you're going. (P5)*
- Providing one-to-one coaching that complements group learnings:
 

*All very well to talk in a general setting, but some need help to relate to individual situations, to do personalised stuff. They get the theory but it needs to translate into what they're doing. It would be good to do a review and provide one-on-one time at the end of each workshop. (KS3)*
- Establishing an online forum, website or real-time feedback system for participants to have questions answered between modules:
 

*They'd take away that learning from that night and process it and apply it in their own lives and I think having that opportunity there and then...like a website or something...or just giving them an email address or something where they can instantly maybe they can even capture it. They can capture those questions or send them in or get answers for any questions. (KS1)*
- Develop more online or visual resources for use during and between modules
 

*Having somewhere where they can go and actually tap into. Having somewhere where maybe their homework could be done online or maybe an element of their homework or component of it could be done online and then the rest of it could be done in class just so that there's some sort of linkage between from week to week. (KS1)*

  - Incentivising the use of on-line resources by participants and the provision of notebooks was considered necessary if online resources are developed:



*Incentivise people doing it to get on-line and use the Sorted website...if they had notebooks they could log on during the session and record everything on line and go back and make changes. Maybe the facilitator could have access to the notes to provide support. (KS3)*

- It is important to note, that many participants preferred the use of written materials and notes:  
*I didn't mind that, writing it down was another form of it [the information] sticking, you're listening, you're writing, you're reading, there's three things for it to stick as opposed to just looking at a video...[it needs to be] interactive and hands-on. (P7)*
- Including more guest speakers and a range of banking institutions:  
*Maybe they could have brought in a couple of other different banks I mean I'm with ANZ...it just felt like just talking to Westpac people...more representatives from different banks for people. (P1)*
- Extending the length of modules:  
*I would change the time because for us to learn more we need a bit more time. The length to be a bit stretched out a bit longer...they just touched on the basics and some of them was cause of the time they had to get everything across so I think they didn't have enough time and nor did I. (P4)*
- Providing opportunities for families to participate in the modules:  
*I think if they wanted to do it, it would be a good idea cause then we can work together instead of going home and saying... you can go home together and say, "this is what we're going to do, this is how we could do it" cause I mean I could tell him about it but he doesn't understand cause he wasn't there. But if he was there he would understand, he was quite willing to come actually. (P2)*

### 6.3. Programme content

- Providing more detail and practical information or a 'how to' guide for:
  - **Budgeting:** *Going into it that little bit more...just so you can understand it a bit more...just that little bit further just a little bit deeper just for people who don't quite understand. (P1)*
  - **Buying a house:** *Just more information to what I can do to help me get to that point...a process in buying a house. (P1)*
  - **Wills:** *I would have liked to hear a little bit more in depth about that...that was a big thing and I don't have one and I definitely wanted to know more about them. I thought it was a little bit sort of vague. (P3)*
- Developing resources:
  - A list of local contacts for participants to approach if they wish to:  
*If it was about 2.5 hours just to be able to get a little bit more information on each of them and if we're doing stuff like the wills that we're given local contacts where we can liaise with people that deal with wills. If we want to do a will we've got these contacts to go. (P3)*
  - Clip on modules to assist in tailoring programmes to participants needs:  
*Clip-on modules, so there'll be more modules...we'll create one for another programme we're doing around Consumer Rights and it might be that in a workplace that that's actually just as relevant as doing investing and KiwiSaver ...as we go forward we'll be creating more and then it will give us an opportunity to really tailor make it for people. (KS2)*
- Ensuring that modules and activities include practical tips on how to engage in conversations about personal budgeting with significant others:  
*...opportunity for us to factor that in...elaborate or talk a little bit more about how you can possibly approach those sort of situations with a partner who either is reluctant to give that information or whether or not maybe you've really discussed it before. (KS1)*



The programme facilitator suggested making detailed changes to strengthen the content within each module and these are summarised in the table below:

**Table 5: Recommended content changes from the programme facilitator**

Module number	Module content
<b>Module 1: Getting started</b>	<p>Provide dummy bank statements.</p> <p>Use categorisation in the next workshop for logical flow-on.</p> <p>Three-way categories would be useful: commitments (rates, rent, mortgage, insurance), discretionary, and essentials that are controllable (food, petrol, telephone, power).</p>
<b>Module 2: Budgeting</b>	<p>Review shopping trolley exercise: use less flyers and provide clearer instructions and detailed explanation...better to add up how much they spent...instruction was not to add costs...how much did they save by crossing off five items each time?</p>
<b>Module 3: Managing debt</b>	<p>Review activity with \$1000 voucher...suggest that they have to spend it instead of using it to pay off debt...dependent on clear learning outcomes from the activity.</p>
<b>Module 4: Goals and savings</b>	<p>Provide calculators and pens.</p> <p>Review instructions for the lolly exercise...avoid participants eating all lollies before activity ends.</p>
<b>Module 5: Putting it all together</b>	<p>Three way model would work well.</p> <p>Provide something simpler than their own systems and a hand-out to take away and implement.</p>
<b>Module 6: Retirement planning</b>	<p>Add: For every \$10k of retirement income in addition to New Zealand Super, you will need around \$180k of capital (Assumptions: 1% net real return, 20-year retirement, 100% capital rundown). To get the \$180k, you need to save around \$5k from age 40, \$10k from age 50, \$34k from age 60 (assumes: 3% net real return, 65 year retirement).</p>
<b>Module 7: Investments and KiwiSaver</b>	<p>Use The Warehouse Superlife scheme as an example.</p> <p>Provide investment statement for review and information.</p> <p>Provide information on asset allocation for the five fund types and a risk and return relationship graph.</p> <p>Provide understandings on the different fund types and risks.</p> <p>Identify learning outcome for share-market exercise.</p>
<b>Module 8: Buying a house</b>	<p>Provide more detail on the hangman game.</p> <p>Provide more information on chunking systems and paying off the mortgage.</p> <p>Include bank visit to get analysis of what participants need to buy a house.</p> <p>Review how to structure your mortgage.</p>
<b>Module 9: Insurance and wills</b>	<p>Include relationship property.</p> <p>Provide detailed explanation of what insurance is, needs analysis, and financial implications after identifying risk.</p>
<b>Module 10: Family workshop</b>	<p>Participants and The Warehouse managers need to be briefed in advance that there will be exercises and activities for families.</p>

## 7. Conclusion

The Sorted Workplace programme was well attended and well received by participants.

Improvements in aspects of financial literacy were demonstrated based on participants' self-assessments of what they had learned and what they were doing. There were increases in the number of participants who had a budget for what they spent, spent less money than came into their household and saved money. Participants' financial planning also improved over the programme. Just over half of the participants had a financial plan following the end of the programme and more had begun creating retirement goals and planning for their retirement.

Participants planned to make changes to their finances after participating in the modules. The two-month interviews identified that a number of these changes had been explored further and actioned. Participants had made numerous changes to improve their savings and spending habits, manage their debt better, identify and achieve their short and long-term goals, and one participant had made changes to improve their prospects of home ownership.

Managers had noticed higher levels of employee engagement, positive and focused attitudes to work and productivity, reduced stress and improved wellbeing, increased confidence in selling and interest in business and budgeting operational matters, increased sharing of financial knowledge with staff and improved communications and working relationships across teams. One manager also noted improved communication and understanding between management and staff, which enabled management to put in place measures to support a team member and avoid the loss of a valued employee.

Participants were generally satisfied with the programme. Aspects of the programme that contributed to its effectiveness included:

- **Relationships and diversity among participants:** Managers and participants valued the broad range of learnings and experiences shared.
- **Reflections and review:** Recapping on the previous module and weekly activities provided opportunities to learn and ask questions that may have emerged before new learnings commenced.
- **Location in the workplace:** Participants noted that holding the programme within the workplace increased accessibility and supported consistently high attendance.
- **An effective facilitator:** Participants described the facilitator as knowledgeable and able to communicate in a manner with which they could connect.
- **Engaging guest speakers:** Participants valued guest speakers with an engaging and non-technical approach.

Participants and key stakeholders also made suggestions for improvements that included:

### Programme administration:

- **Communications and facilitators guidelines:** Interviewed key stakeholders would like the facilitator's guide to include more clarity and detail for other facilitator's using the guide. Topics where information was requested included various administration aspects of the programme, such as venue and room set-up, learning outcomes, requirements and expectations for guest speakers, and the facilitator's role and scope.
- **Systems to ensure continuity and ease of transition:** Clear processes to ensure that information for the module is available to those who are unable to attend a session. Participants suggested handing out a summary sheet at the end of each module. To ease transitions between modules the summary

sheet could also include details on what will be covered in the next module, as well as the facilitator's expectations and anticipated learning outcomes for the next module.

**Programme delivery:**

- **Involving family:** Participants noted that opportunities for family to participate in the modules may support the changes they have made during and following the programme.
- **Increasing programme support:** Increase the one-on-one support during and between modules and follow-up support after the programme so participants can ask questions and have help keeping to their financial plan. Increase opportunities for participants to ask questions between modules and receive timely responses as questions arise.
- **Guest speakers:** Have more guest speakers and include a range of banking institutions. Participants also noted the importance of ensuring all guest speakers are briefed on engaging in a non-technical manner.

**Programme content:**

- **Providing more practical information:** Increase understandings on the practical aspects of budgeting, buying a house and setting up wills.
- **Tailoring programmes to participants' needs:** Clip-on modules to be developed and made available to workplaces as additional facilitator sessions.
- **A list of local contacts:** A few participants commented they would like a directory of local contacts for each module to access more information or ask any questions outside of the programme.
- **Reviewing activities and information provided in each module:** Consider the detailed changes suggested by the facilitator (such as clarity and/or review of specific activities, including additional activities, information and resources).

## Appendix One: Evaluation framework

## Evaluation Framework

Evaluation questions	Indicators and/or measures	Sources of evidence
<b>Development</b>		
<b>What are the components of the programme?</b>	<ul style="list-style-type: none"> <li>Description and documentation of the training package</li> </ul>	<ul style="list-style-type: none"> <li>Document review</li> <li>Programme modules</li> </ul>
<b>Are the objectives and design of the programme understood?</b>	<ul style="list-style-type: none"> <li>Documentation of the project plan clearly sets out the project's objectives and design</li> <li>Organisers, participants and managers have the same expectations about what the programme aims to achieve</li> </ul>	<ul style="list-style-type: none"> <li>Project documentation</li> <li>Interviews with CFFC, programme facilitator(s), managers, programme participants</li> <li>Pre-programme participant survey</li> </ul>
<b>The programme</b>		
<b>Do Warehouse staff take part in the pilot programme?</b>	<ul style="list-style-type: none"> <li>Warehouse staff participate in the programme</li> <li>Warehouse staff complete the programme</li> <li>Managers support attendance</li> </ul>	<ul style="list-style-type: none"> <li>Training attendance information</li> </ul>
<b>What do participants hope to gain from attending the programme?</b>	<ul style="list-style-type: none"> <li>Participants' reported goals and expectations</li> </ul>	<ul style="list-style-type: none"> <li>Pre-programme participant survey</li> </ul>
<b>What hopes and expectations do participants' families have of the programme?</b>	<ul style="list-style-type: none"> <li>Participants' families expectations</li> </ul>	<ul style="list-style-type: none"> <li>Observation and brief interviews with family members at the family workshop</li> </ul>
<b>Is the programme effectively delivered?</b>	<ul style="list-style-type: none"> <li>The programme has clear learning goals</li> <li>The modules are effectively facilitated</li> <li>Participants are positive about their experience of the programme</li> </ul>	<ul style="list-style-type: none"> <li>Observation</li> <li>Post-programme participant survey</li> <li>Post-programme focus groups with participants</li> <li>Post-programme interview with the facilitator(s)</li> </ul>
<b>Do participants feel the programme has increased their overall financial literacy and knowledge?</b>	<ul style="list-style-type: none"> <li>Participants' self-assessed knowledge increases</li> </ul>	<ul style="list-style-type: none"> <li>Pre- and post-programme participant survey</li> <li>Post-programme focus groups with participants</li> </ul>
<b>Has participants' financial literacy increased?</b>	<ul style="list-style-type: none"> <li>Self-reported behaviours relating to budgeting, managing debt, goals and savings, retirement planning, KiwiSaver and investments, buying a house, and insurance and wills.</li> </ul>	<ul style="list-style-type: none"> <li>Pre- and post-programme participant survey</li> <li>Post-programme focus groups and interviews with participants and their managers</li> </ul>

<b>What aspects of the programme could be changed to improve it?</b>	<ul style="list-style-type: none"> <li>• Participants' views on changes at programme completion and two - months after completion</li> <li>• The facilitators' views</li> <li>• Employers' views on changes two months after the programme</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme participant survey</li> <li>• Post-programme focus groups and interviews with participants and their managers</li> </ul>
<b>How do participants plan to implement learnings from the programme into practice?</b>	<ul style="list-style-type: none"> <li>• Participants have ideas about how to implement their learnings into their practice</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme participant survey</li> <li>• Post-programme focus groups and interviews with participants and managers</li> </ul>
<b>Putting learnings from the programme into practice</b>		
<b>What changes have participants made as a result of the programme?</b>	<ul style="list-style-type: none"> <li>• Participants' description of attitudinal changes toward money, spending and budgeting for example</li> <li>• Participants' description of behavioural changes such as setting goals and developing a savings plan</li> <li>• Manager's description of changes</li> <li>• Whether participants report they have shared their knowledge with others in their families, communities and workplace</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme participant survey</li> <li>• Post-programme focus groups and interviews with participants and managers</li> </ul>
<b>What has made it easy to make changes?</b>	<ul style="list-style-type: none"> <li>• Participants describe what has helped them put learnings from the programme in the workplace and in their personal lives</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme focus groups and interviews with participants and managers</li> </ul>
<b>What has limited or prevented participants making changes?</b>	<ul style="list-style-type: none"> <li>• Participants describe barriers to changing their behaviour in the workplace and in personal lives</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme focus groups and interviews with participants and managers</li> </ul>
<b>How could barriers to making changes be mitigated in future?</b>	<ul style="list-style-type: none"> <li>• Participants, managers and facilitators describe how they have or could potentially overcome barriers to changing their behaviour in the workplace and in personal lives</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme focus groups and interviews with participants and managers</li> <li>• Post-programme interview with the facilitator(s)</li> </ul>
<b>Overall, do participants and their employers/managers consider the programme investment to have been worthwhile?</b>	<ul style="list-style-type: none"> <li>• The extent to which participants' pre-programme expectations have been met</li> <li>• The extent to which managers' expectations have been met</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme participant surveys</li> <li>• Post-programme focus groups/ interviews with participants and managers</li> </ul>
<b>What were any unexpected outcomes of completing the</b>	<ul style="list-style-type: none"> <li>• Outcomes reported by participants</li> <li>• Outcomes reported by employers</li> </ul>	<ul style="list-style-type: none"> <li>• Post-programme focus groups/ interviews with participants</li> </ul>

programme – both positive and negative?		and managers
<b>Project Roll-out</b>		
Is a national CFFC workplace approach recommended?	<ul style="list-style-type: none"> <li>• Value of the training</li> </ul>	<ul style="list-style-type: none"> <li>• All sources</li> </ul>
What changes need to be made prior to a national workplace approach?	<ul style="list-style-type: none"> <li>• Feedback on programme content</li> </ul>	<ul style="list-style-type: none"> <li>• All sources</li> </ul>



## Appendix Two: Two-month individual interview and focus group guides

## Post-Programme Interview Guide for Managers

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### Introduction

What does financial literacy and knowledge mean in your workplace?

Why did you decide to have your team take part in the programme?

### About the Programme

Looking back, has your team gained what you hoped you and they would from attending the programme?

What have you heard from the team about the most valuable aspects of the programme with respect to strengthening their financial literacy knowledge and skills?

And the least valuable aspects?

### Making Changes

What changes has your team made as a result of attending the programme?

What, if any, factors do you think have made it easy or difficult for your team to make changes? Probe: Lack of managerial/workplace understanding, time, personal or family attitudes, cultural obligations

- How were these barriers overcome?
- What could be done to make it easier for others in the future to address the barriers you describe?

Have any changes been made to the workplace as a whole e.g. policy changes, employee support/benefits?

Were there any unexpected outcomes for you, either positive or negative, from members of your team completing the programme?

Would you recommend a financial literacy programme in other workplaces? *Probe: Was the investment worthwhile? Have employer's expectations been met? What benefits were there to the firm?*

What changes to the programme or resources would you recommend if the programme was to be rolled out more widely?

### Other comments

Is there anything else you would like to say about the programme?

## Post-Programme Interview Guide for Facilitator

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### About the Programme

What expectations did you have of the programme? Were these expectations met? If so, how? If not, why not?

How did you find the different parts of the programme went with the participants?

Module 1: Getting started

Module 2: Budgeting

Module 3: Managing debt

Module 4: Goals and savings

Module 5: Putting it all together

Module 6: Retirement planning

Module 7: Investments and KiwiSaver

Module 8: Buying a house

Module 9: Insurances and wills

Module 10: Family workshop

What changes to the programme would you recommend if the programme was to be rolled out more widely?

What changes do you think that group of participants will make?

What, if any, factors might make it difficult for participants to put their learnings from the programme into action? Probe: Lack of understanding, time, personal or family attitudes, cultural obligations

- How could these barriers be addressed?
- What could be done to make it easier for others in the future to address the barriers you describe?

### Other comments

Is there anything else you would like to say about the course?

## Post-Programme Focus Group Guide for Participants

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### About the Programme

Looking back two-months how valuable would you say the programme was to helping you understand about money, savings and debt?

Probes: Why do you say this?

How useful were each of the modules in the programme?

Module 1: Getting started

Module 2: Budgeting

Module 3: Managing debt

Module 4: Goals and savings

Module 5: Putting it all together

Module 6: Retirement planning

Module 7: Investments and KiwiSaver

Module 8: Buying a house

Module 9: Insurances and wills

Module 10: Family workshop

- How useful was having a bank representative and other guest speakers at the modules to help answer any banking /other questions?
- Is there other support that would have been useful to you or for others who might do the programme?
- From a cultural perspective, how relevant were the module exercises, scenarios, examples and facilitation?

### Making changes

Now that you have completed the course, have you made any changes to how you manage your money?

*Probes: engagement with the bank, clear debt? Joined KiwiSaver? Did they complete spending diaries?*

Is there anything you plan to do for the future?

Have there been any changes you would have liked to make but have not been able to make?

- Why? Probe: Lack of understanding, time, personal or family attitudes, cultural obligations

- What could be done to make it easier for others in the future to address the barriers you have faced?
- How do you balance your own personal or cultural beliefs and how they might affect your financial decisions?

If we asked your family how useful the course was for you what do you think they would say?

- Probe: sharing knowledge with others?

If we asked your manager how useful the course was for you what do you think he/she would say?

- Probe: what benefits to the workplace and organisation?

Was there anything you didn't expect that happened from completing the programme?

### **Looking to the future**

Would you recommend modules like these for other workplaces?

How could the programme be improved for others? What changes to the programme would you recommend if the programme was to be rolled out more widely?

### **Other comments**

Is there anything else you would like to say about the programme?

## Post-Programme Interview Guide for CFFC

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### About the Programme

When and where was the programme held? How many participated (gender/age/ethnic breakdown)? How were they recruited? How did this go? (Could you please provide any planning documents?)

What expectations did you have of the programme? Were these expectations met? If so, how? If not, why not?

How did you find the different parts of the programme went with the participants? (incl orientation, family day and graduation ceremony)

Module 1: Getting started

Module 2: Budgeting

Module 3: Managing debt

Module 4: Goals and savings

Module 5: Putting it all together

Module 6: Retirement planning

Module 7: Investments and KiwiSaver

Module 8: Buying a house

Module 9: Insurances and wills

Module 10: Family workshop

What have you observed as the most valuable aspects of the programme with respect to strengthening participants' financial literacy knowledge and skills? And the least valuable aspects?

- How useful was having a bank representative at the modules to help answer any banking questions?
- Is there other support that would have been useful to you or for others who might do the programme?
- From a cultural perspective, how relevant were the module exercises, scenarios, examples and facilitation?

What changes to the programme would you recommend if the programme was to be rolled out more widely?

What changes do you think that group of participants will make?

Were there any unexpected outcomes for you, either positive or negative, from members of your team completing the programme?

What, if any, factors might make it difficult for participants to put their learnings from the programme into action? Probe: Lack of understanding, time, personal or family attitudes, cultural obligations

- How could these barriers be addressed?
- What could be done to make it easier for others in the future to address the barriers you describe?

### Other comments

Is there anything else you would like to say about the course?

## Appendix Three: Plans to make changes



Most participants reported that they would make changes to their finances after participating in the modules (Table 4).

**Table 4. Changes participants report they will make as a result of each module**

Module	Potential changes participants will make as a result of the module	% of participants who said they change
<b>Module 2: Budgeting</b>	Write down my budget including my bills and when they need paying (n = 13)	85%
	Manage my household's income and outgoings (n = 13)	92%
	Reassess my needs and wants (n = 13)	92%
	Plan and prepare an emergency fund (n = 13)	62%
<b>Module 3: Managing debt</b>	Develop a repayment plan (n = 8)	56%
	Make sure my debt repayments fit into my budget (n = 8)	78%
	Identify which debt should be paid first in my budget (n = 8)	78%
	Access a service for budget advice (n = 8)	44%
<b>Module 4: Goals and savings</b>	Discuss and agree financial priorities with my family (n = 13)	77%
	Write down my goals (n = 13)	100%
	Write down a savings plan to achieve my goals (n = 13)	77%
<b>Module 5: Putting it all together</b>	Develop a money management system that works for my budget (n = 13)	69%
	Put a money management system in place for my household (n = 14)	86%
<b>Module 6: Retirement planning</b>	Write a retirement budget (n = 14)	79%
	Start making the changes I need to make now to achieve my retirement budget (n = 14)	79%
<b>Module 7: Investments and KiwiSaver</b>	Identify what types of investments are right for me and how they can help me achieve my goals (n = 14)	71%
	Join KiwiSaver (n = 11)	82%
	Review who my KiwiSaver fund is with (n = 12)	92%
	Complete the investment planner online (n = 13)	62%
<b>Module 8: Buying a house</b>	Consider the advantages and disadvantages of renting or owning my own home (n = 9)	67%
	Consider what type of mortgage I have and how I can manage it better (n = 10)	60%

	Complete online resources (n = 8)	63%
<b>Module 9: Insurance and wills</b>	Identify the costs and benefits of having insurances that are right for me (n = 12)	92%
	Set up insurances that are right for my situation (n = 12)	92%
	Review my insurances to check that I have the right cover for my situation (n = 12)	75%
	Write a will (n = 12)	92%
	Set up a will (n = 12)	100%

A few participants commented on other changes they would make as a result of the modules, such as talking to their family about their finances, the way they think about money, structuring their bank accounts, spending less, budget more and reducing their debt.

The extent to which participants made changes were discussed with them in the two-month post-programme focus groups.