



Financial Inclusion for NSW

POSITION PAPER
SEPTEMBER 2017

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The Financial Inclusion Network

The NSW Financial Inclusion Network was formed in 2015 by the Northern Rivers Community Gateway NILS NSW State Coordination Program to facilitate engagement with the community sector, government and peak organisations for the purpose of working towards a more financially inclusive future for NSW and developing a state-wide approach to financial exclusion. The members of the Network include a broad range of stakeholders working across government, non-government and the community services sector. Further information on the NSW Financial Inclusion Network can be obtained from the Northern Rivers Community Gateway financialinclusion@nrcg.org.au

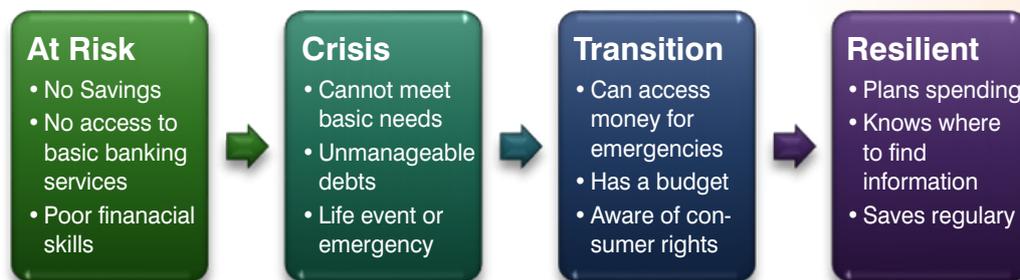
Executive Summary

The Financial Exclusion Position report (the Report), provides the NSW Financial Inclusion Networks position on financial exclusion in NSW. The NSW Financial Inclusion Network was formed in 2015 to engage the community sector, government and peak organisations to work together towards a more financially inclusive future for NSW and develop a state-wide approach to financial exclusion. The members of the Network include a broad range of stakeholders working across government, non-government and the community services sector.

The Report identifies the lack of research within NSW on financial exclusion and its impacts on the most vulnerable groups in our community. The Report does recognise that there is some work being undertaken by NSW Government and the Community Sector in the financial inclusion space however, a clear measurement of financial exclusion will better enable an assessment of the depth of the issue and measurement for continuous improvement.

RECOMMENDATION 1: Measure financial exclusion to obtain a baseline in NSW enabling the development of measures to track progress in addressing the core issues.

Moving individuals along the financial wellbeing continuum from at risk to resilience, leads to social inclusion, assisting disadvantaged people out of homelessness and into employment.



Investing in financial inclusion in NSW has great potential for economic and social returns. The Report identifies that addressing financial exclusion as a social issue aligns with NSW government priorities including:

- reducing youth homelessness
- making it easier to start a business
- building stronger economies
- increasing employment opportunities

RECOMMENDATION 2: *Set targets at government level, to commit governments to reducing financial exclusion in NSW.*

Financial inclusion improves financial capacity, capability, health and social wellbeing, which in turn results in the individual's ability to generate income, budget and manage finances allowing for improved health and wellbeing.

RECOMMENDATION 3: *Invest in existing viable financial inclusion programs.*

In line with NSW Government strategy on innovation, the Report acknowledges the need to leverage research and development to promote innovation in the financial inclusion space.

RECOMMENDATION 4: *Encourage development of new innovative programs, which partner with corporate and Not for Profit agencies, to ensure the reduction of financial exclusion.*

Financial Inclusion for NSW

Position Paper, July 2017



The NSW Financial Inclusion Network aims to engage the community sector, government and organisations to work together towards a more financially inclusive future for NSW. The network originated in September 2015 to develop a state-wide approach to financial inclusion in NSW. The members of the Network include a broad range of stakeholders working across government, non-government and the community services sector. The Network is working collaboratively to improve policy and practice in the financial inclusion space.

1. Financial inclusion: A definition

According to the Consultative Group to Assist the Poor (CGAP)¹, financial inclusion means that households and businesses have access to and can effectively use appropriate financial services. Such services must be provided responsibly and sustainably, in a well-regulated environment.

Financial exclusion then, is the lack of access to mainstream financial products that are affordable and appropriate to a person's needs and enables them to participate fully in the society in which they belong.

International research considers financial inclusion to be part of the broader issue of social inclusion. Social exclusion may be reinforced when facing difficulties in accessing mainstream financial services. Whilst a small percentage of people may choose not to use credit or insurance but may not feel socially excluded, in general financial and social exclusion are highly correlated, and one can exacerbate the other (EU 2008).

Australia's financially excluded is a larger percentage of the population than any developed country should be comfortable with. According to the report, *Eight Years on the Fringe (2015)*², approximately one in every six Australians (16.9%) are severely or fully financially excluded, and this has not changed over the past eight years. By comparison, Australia is on par with Portugal, Italy and Ireland who have rates of 16-17% financial exclusion. Meanwhile, the UK's rate of financial exclusion is 6%. Germany and Austria have around 3%. France and Sweden just 2%.

**16.9% OF AUSTRALIAN
ADULTS ARE CURRENTLY
FINANCIALLY EXCLUDED.
THIS IS ON PAR WITH
PORTUGAL AND
IRELAND.**

One of the biggest barriers to financial services in Australia is the cost. In 2013, the average annual cost of basic financial services was \$1,801 (*Measuring Financial Exclusion in Australia, (2014)*)³. This amount can represent 10-15% of a person's annual income, limiting their ability to access mainstream financial services.

¹ CGAP (2017). CGAP Advancing Financial Inclusion to Improve the Lives of the Poor [online] Available at: <http://www.cgap.org/>

² Adams S, Marjolin A and Muir K. (2015). "Eight Years on the Fringe". Centre for Social Impact (CSI) – University of New South Wales.

³ Connolly C, Georgouras M, Hems L and Wolfson L (2011), "Measuring Financial Exclusion in Australia". Centre for Social Impact (CSI) – University of New South Wales.

**13% OF HOUSEHOLDS
ARE UNABLE TO
RAISE \$2000 FOR AN
EMERGENCY.**

There have been a variety of programs in the microfinance sphere which have been designed to help low income individuals access financial products, yet, *Eight Years on the Fringe (2015)*⁴ shows 13.1% of households could not raise \$2000 a week for something important and Australia has not improved its financially excluded statistics over the last eight years.⁵ The National Economic and Social Impact Survey (2017) identified that 49% of its respondents delayed or were unable to pay bills. This shows that many individuals and families are still falling through the gaps.

Financial exclusion is a growing problem; some current financial inclusion programs are unable to meet their demand (e.g. Financial Counselling), while others (some low-interest and no-interest loans) have such strict criteria that many individuals are too financially excluded to be able to access them. This is particularly relevant for those who are homeless or those on Newstart

allowance living in rental accommodation. It is our responsibility to help individuals move along the financial well-being continuum (*Considerations for the Future Discussion Paper (2014)*)⁶, improving their inclusion outcomes from being at risk to resilient. A holistic response is required to effectively address financial exclusion. Early intervention programs addressing the financial capability of individuals is imperative. Financial literacy needs to be improved and prioritised. Individuals move toward financial literacy when key 'teachable moments' occur at times when individuals are experiencing financial difficulties.

**THE 2016 ESIS REPORT
IDENTIFIED 49% OF
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PAY THEIR BILLS.**

4 Adams S, Marjolin A and Muir K. (2015). "Eight Years on the Fringe". Centre for Social Impact (CSI) – University of New South Wales

5 The Salvation Army (2017). "National Economic and Social Impact Survey 2017".

6 Australian Government, Department of Social Services. (2014) "Microfinance in Australia – Considerations for the Future Discussion Paper".

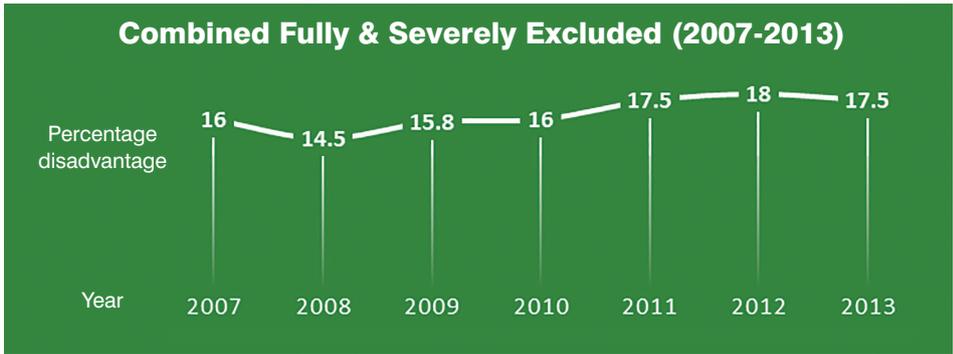
Within the definition of financial exclusion there are a range of factors beyond financial products and services which influence the nature of exclusion. These include:

- Geographical Exclusion – products are either not available in a locality or inaccessible because of locality
- Condition Exclusion – the conditions and requirements of the product render the individual ineligible
- Price Exclusion – the product is unaffordable to the individual
- Marketing Exclusion – the product fails or chooses not to target a segment of the market
- Self-Exclusion – the individual chooses not to access products for a variety of reasons
- Literacy Exclusion – the individual does not have the capacity from a literacy point of view to understand the product information
- Electronic Exclusion – the individual cannot access or use technology critical to gaining access to a product or service.

2. Financial Exclusion in Australia

Considering the geographic diversity of Australia, including its major cities and large areas of regional, and rural remoteness, it is not surprising to see that our numbers of financially excluded are so high. However, it is concerning to see that over the years the percentage of Australian adults who are financially excluded in Australia has not improved, despite the suite of financial services and the reach of those financial services.

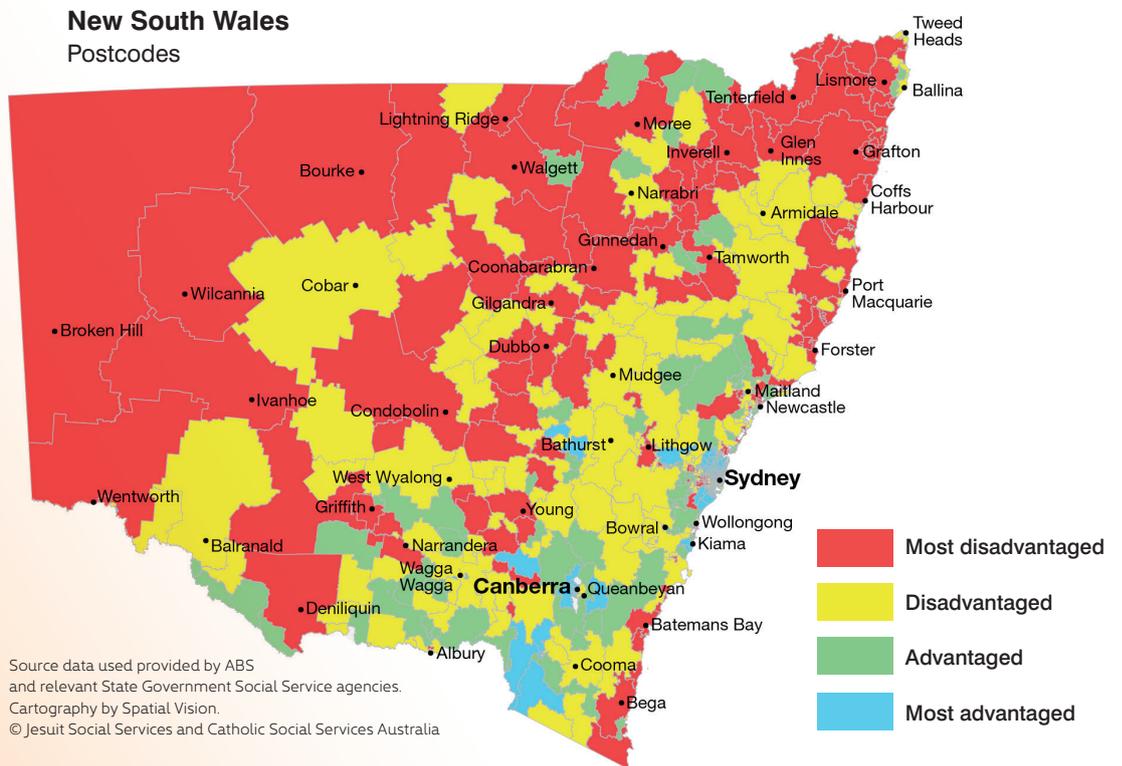
It must be questioned, why do our financially excluded remain excluded? Why are the outcomes not improving?



Source: "Eight Years on the Fringe" (2015)

3. Why do we need a whole of government response to Financial Inclusion for NSW?

As portrayed in this map, NSW has significant areas of persistent disadvantage, which is further demonstrated when we compare findings from 2015 back to 1999. *"Dropping of the Edge"* (2015)⁷ found that 24 of the state's 40 most disadvantaged postcodes in 2015 were also found to be 'most disadvantaged' in 2007 and many have been in a depressed state since the early studies were undertaken in 2004 and 1999.



NSW's most disadvantaged communities are entrenched and the life opportunities for these people are limited. There is an immense social and economic cost to society as a result of this sustained and social deprivation (*"Dropping of the Edge"*, (2015)).

The need for addressing financial exclusion in NSW is a priority – there is limited NSW specific research on financial exclusion. However, what we know is NSW has a higher rate of poverty than other states – partly due to high rates of unemployment, low paying jobs and the high cost of living in NSW.

Although some individuals may have access to informal means for managing their money through loans from family, pawn brokers or cash on hand, this type of access is risky and doesn't allow for one to mitigate against the impact of unplanned events on

⁷ Vinson T and Rawsthorne M. (2015). *"Dropping of the Edge"*. Jesuit Social Services/Catholic Social Services Australia

an individual's circumstances such as their personal health and wellbeing, the death of relatives or theft. The Salvation Army's "Economic and Social Impact Study" (2016)⁸ identified that 'due to financial hardship: one in two respondents (to their survey) cut down on necessities, accessed emergency relief vouchers, or borrowed money from friends/family and 43% had gone without meals'.

Investing in financial inclusion in NSW has the potential for huge economic and social returns. NSW could stand to gain economic benefits by financially including a portion of its most vulnerable people.

Individuals who lack access to affordable and appropriate financial products and services are less able to participate fully in social and economic activities, thus leading to poorer outcomes overall for the individual and society.

Financial Inclusion means improved financial capacity and capability, health and social well-being. These attributes lead to a healthier and wealthier population which leads to an economy which is sustainable and growing. The financial well-being of individuals has a direct impact on the country's economy.



Governments who tackle financial exclusion gain considerable return on their investment as per economic modelling done by SPP⁹. This modelling shows that if 7% of Australians, who are currently financially excluded, moved up the financial continuum, and became included, it would lead to a reduction in government spending of \$2.6 billion, and an increase in GDP of \$19.7 billion, a total of \$22.3 billion flow-on effects. We know that there are 1.3 million financially excluded people in NSW¹⁰, which is 65% of Australia's total of 2 million financially excluded. So, as a proxy we could say that **NSW may stand to gain \$14.5 billion worth of flow on effects from reducing financial exclusion.**

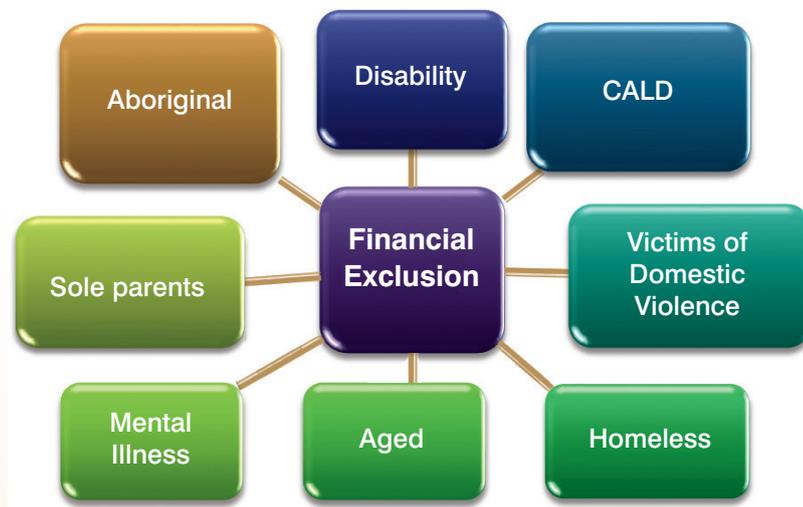
⁸ The Salvation Army (2016). "National Economic and Social Impact Survey 2016".

⁹ Economic modelling has been done for the whole of Australia by Strategic Project Partners in collaboration with Good Shepherd Microfinance, to look at the return on investment of tackling financial exclusion. The full report can be found here: <http://goodshepherdmicrofinance.org.au/assets/files/2016/06/Microfinance-inclusion-and-economic-growth.pdf>

¹⁰ Financial Resilience in Australia for 2015, Centre for Social Impact and NAB, August 2016

3. Financial Exclusion Profiling: Who is financially excluded in Australia?

More research needs to be undertaken around the breakdown of the financially excluded in Australia however, the financially excluded typically fall into the following categories:



3.1 Financial Exclusion and Disadvantage in Australia

A disability can extend to an individual not being able to work, and indeed a family member of the person with a disability not being able to work. The impact of disability on finances for an individual and family can be the difference between financial inclusion and financial exclusion.

With just over one in five Australians reporting to have a disability, and 87% of those having a disability which has restricted their ability to work, the issue of financial exclusion and disability in Australia is of real concern.

For many people with a disability the issue is not only restricted to the inability to obtain work, but also the inability to access financial services which are appropriate for them, that meets their needs and that will not exploit their vulnerability.

PEOPLE WITH DISABILITY ARE RESTRICTED BY THE INABILITY TO ACCESS FINANCIAL SERVICES TO MEET THEIR NEEDS AND THAT WON'T EXPLOIT THEM.

In a recent document "*Financial Inclusion: People with Disabilities and their Families – Understanding their Financial Needs*" (2015)¹¹ it was suggested that the following needed to be considered to address the needs of our financially excluded who have a disability,

- Product advertising and Communication – these needs to be tailored for people with a disability – especially those with an intellectual disability.
- Product Design – there needs to be a suite of products which are designed for people with a disability – which are tailored and are flexible and have an understanding of the needs of this cohort.
- Product Delivery – due to legislation around financial products, often once people are 18 they are required to have bank accounts in their own names, and this can be complex for people with a disability and their families.
- Employment and financial stability – many people with a disability have significant barriers to employment – especially secure, long-term employment. The lack of access to regular employment created a barrier to credit and other financial products.
- Just under one in five australians (18.5% or 4 million persons) reported having a disability in 2009. a further 21% had a long-term health condition that did not restrict their everyday activities (Australia Bureau of Statistics, 2011).
- Housing – long-term, stable housing is a challenge for people with a disability, and once again without long-term, reliable and stable housing, obtaining credit and other financial services is difficult.
- Lifelong financial planning – due to the complexity of many individuals with a disability, having lifelong financial planning is important. Often, due to restricted working opportunities, shorter worker hours, and shorter working lives, people with a disability lack superannuation and a retirement plan – falling into the pension when retirement comes.

4. Case Studies

Case Study 1:

David, 40 years old and a refugee from an African country, arrived in Australia with his wife and four kids. They had previously lived in a village in a subsistence economy, not heavily dependent on cash. He was unaware of the pitfalls of using credit cards and buying goods in stores using in store finance cards. Within a short time, he had accumulated tens of thousands of dollars of debt. In addition, he had fallen behind in his rent and having failed to register his car as he couldn't afford insurance, he had accumulated fines of thousands of dollars. Working as a laborer, he couldn't earn enough to get on top of his debts. The stress of his situation was putting the whole family at risk of homelessness. He was also becoming increasingly abusive to his wife.

Key Issue: David's poor financial management lead to debt and lack of access to credit, job loss and significantly increased his and his families' risk of homelessness.



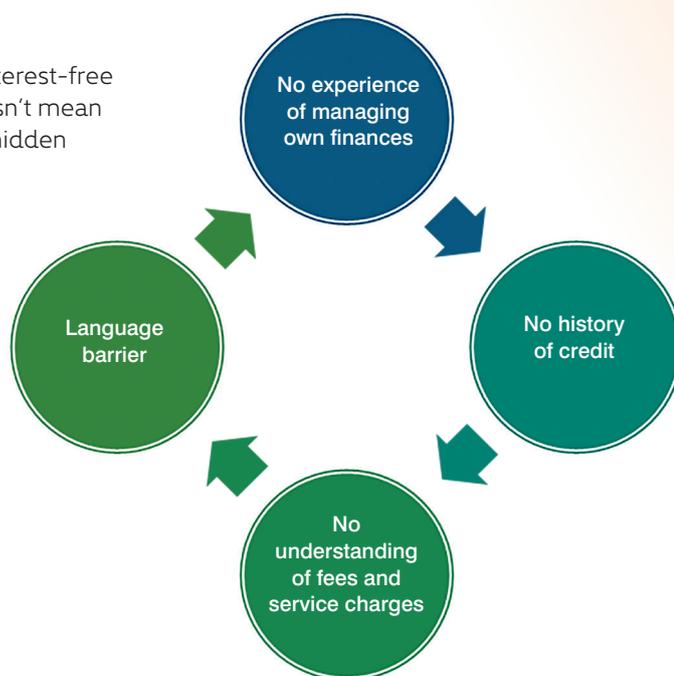
Case study 2:

Munira, has lived in Australia for the past ten years. She is of a culturally and linguistically diverse background with a long history of domestic violence. With the support of the local community centre she and her three children moved into a two-bedroom unit, and receive a subsidy and financial assistance from Housing NSW. Munira's ex-partner had controlled all of their financial matters. For the first time in her life, Munira has a bank account and is receiving payments directly from Centrelink.

Munira's children were experiencing long waiting periods to access computers at the local library, so she decided to buy a computer from a large store. Once in the store she was quickly tempted by the store offering interest-free deals on computers, lounge suites and all the other household goods that the family needed. Munira decided to buy a computer, printer and lounge suite as the salesman said she could bundle it all together and sign-up for the interest free period of 4 years. The payment was \$40 per month and she provided her Centrelink details to set-up a direct deposit for monthly payment.

After three months, she started to get letters from the store demanding extra amounts for late payments. Her monthly payment quickly went up by another \$30. She went back to the store to sort out the matter but was advised to ring another company, which was even more confusing to her, so she cancelled the direct monthly payments. This was followed by threatening letters demanding full payment or she would be taken to court. Munira did not understand that a monthly service fee and late payment fees would be charged.

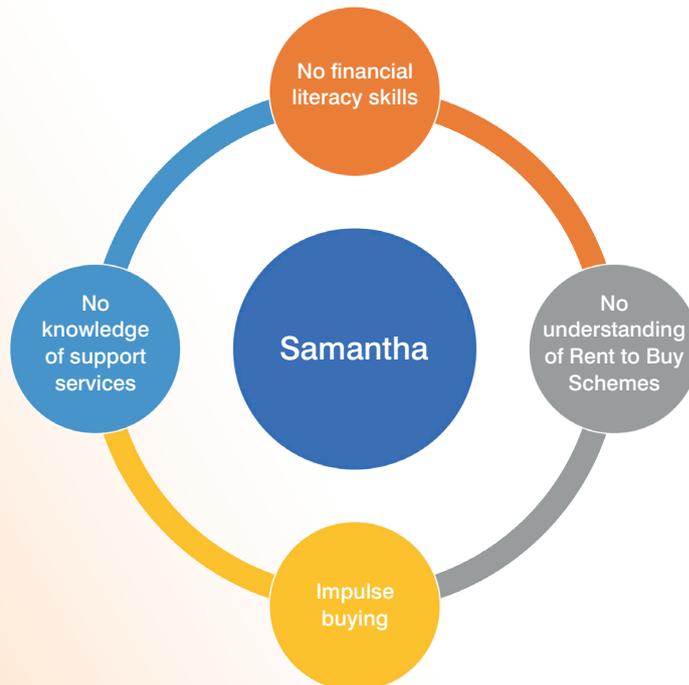
Key Issue: Understanding interest-free deals offered by stores doesn't mean fee-free and that there are hidden costs involved.



Case study 3:

Samantha, a 25 year old Aboriginal woman with four young children lives in a multiple occupancy on her grandmother's rural farm. She is a stay at home mother caring for her children. Samantha's car is currently not driveable as it needs repairing. Samantha lives in an isolated community and requires her car for general transport. She applied to the local community centre for a NILS loan to repair the vehicle. The NILS loan was not approved as it was assessed that a NILS loan would put Samantha into financial hardship. During the interview, the worker identified from Samantha's bank records that she had four 'rent to buy' agreements totalling over \$10,000 from one single provider. In the conversation, the worker identified Samantha's partner also had three 'rent to buy' agreements. Samantha was not fully aware of the full price she would be paying through instalments for the four items. She would be paying in excess of three times the original value of the items.

Key issues: Lack of understanding of the pitfalls of rent to buy schemes. Lack of financial literacy skills to calculate the full financial commitment for the term of the contract. Lack of forward planning. Lack of knowledge of support services. Impulse buying.



5. The UK Experience

The UK's first community development finance institution (CDFI) opened in 1973, with the purpose of servicing individuals and small businesses who could not access the mainstream banks¹².

After the global financial crisis hit in 2007, banks were nationalised and regulations tightened. This left credit-seekers with two alternatives; to access limited funds from CDFIs, or, when this was not available, to use pay-day lenders. Thus, UK saw a huge uptake in the use of pay-day lenders and individuals struggling with over-indebtedness.

CDFI's needed support and funding to be able to meet the demand of the country throughout the global financial crisis. Support came in the form of English Regional Development Agencies, Regional Growth Fund programme, matching bank and public funding to deliver £60m to CDFIs. By 2010 CDFI's lending hit £200 million¹³.

In 2015, Financial Conduct Authority introduced a cap on the cost of credit and a crackdown on unscrupulous practices of payday lenders, this measure has helped highlight the role of responsible finance.

Research shows that in the UK every pound spent on responsible finance generates seven pounds in the economy. This is an impressive stand-alone argument for the need for responsible finance.

**RESEARCH SHOWS THAT IN THE
UK EVERY POUND SPENT ON
RESPONSIBLE FINANCE GENERATES
SEVEN POUNDS IN THE ECONOMY.**

¹² <http://responsiblefinance.org.uk/about/history/>

¹³ Responsible Finance, "Ten Years of Responsible Finance" (2016)

6. The European experience

The (European Union) has focused on financial exclusion as a whole of government issue, realising that the “cash economy”, comprised largely of financially excluded individuals, is costing the economy up to 2% of GNP. Therefore, reducing the level of financial exclusion has a positive impact on GNP.¹⁴

NORWAY STARTED TO ADDRESS THE ISSUE OF FINANCIAL EXCLUSION WHEN IT HAD REACHED 1% OF ITS POPULATION WHEREAS IN AUSTRALIA 16.9% OF OUR POPULATION IS CONSIDERED FINANCIALLY EXCLUDED.

Norway started talking about financial exclusion in 2009 when 1% of their population was deemed as financially excluded. At 1% they decided to act to curtail financial exclusion.

Norway has taken a multi layered approach to combating financial exclusion¹⁵.

Some actions include:

1. Legislated that it is illegal to refuse a client a bank account.
2. Financial exclusion relates to over-indebtedness, Norway’s Debt Settlement Act (1993) means a person in severe debt can be discharged from **all** debts after a 5-year period of “low-budget living”.
3. People can only be black-listed for a maximum of 3 years in Norway.
4. Norway acknowledges that financial skills are an obvious obstacle to financial inclusion and therefore early intervention financial and budgeting is free and easily accessible in all Norwegian municipals.

Financially included individuals leads to overall economic well-being within a country. Looking to other countries, such as Norway, we see that when financial inclusion is made a priority, real changes can make a difference.

¹⁴ “Strategy for Financial Inclusion”, (2011)

¹⁵ Anderloni L, Bayot B, Błędowski P, IwaniczDrozdowska M and Kempson E (2008), “Financial Services Provision and Prevention of Financial Exclusion”

7. What is currently happening in the Financial Inclusion Space?

There are a number of activities currently occurring in the Financial Inclusion space in NSW. Different government agencies are carrying out a range of activities, all of which are having a positive impact on individuals who are financially excluded.

Below is a listing of some of the work currently occurring state wide through government departments. This is not an exhaustive list:

Office of Environment and Heritage: The Home Energy Action Plan (HEA) delivers energy efficiency improvements to low-income households across the state by helping them access energy-saving appliances and home improvements.

This program continues the success of the recent award-winning Home Power Savings Program, which has helped more than 220,000 low-income households collectively save 120,000 MWh of electricity and over \$36 million on their power bills each year.

The HEA Program is offering financial support for eligible low-income households to access energy efficient fridges and TVs at a discounted price.

Department of Family and Community Services: Timebanking is a community program that allows the voluntary exchange of services between members. Everyone can be part of Timebanking as everyone has something to give.

NSW Fair Trading: The No Interest Loan Scheme (NILS) is a community managed microcredit nation-wide program providing fee-free and interest-free loans of up to \$1,200. The loans are available to people on low incomes for the purchase of essential goods and services such as fridges, washing machines and some educational and medical expenses.

Financial Counsellors Association of NSW: The association has a membership of approximately 200 financial counsellor members across NSW who are employed from funding received from NSW Fair Trading and Department of Social Services. Financial Counsellors are employed by major charities, smaller community organisations or welfare agencies and assist clients who are vulnerable and often excluded financially, or in financial hardship being reliant upon Emergency Relief schemes to survive with day to day living expenses. Financial Counsellors provide information, support and advocacy to help individuals deal with their immediate financial situation in an effort to minimise the risk of future financial problems. Their services are free confidential and independent.

8. Objectives

NSW Government Priorities:

- Reduce Youth Homelessness
- Make it easier to start a business
- Stronger economies
- Increase in employment

Financial Inclusion can help these priorities, moving along the financial inclusion continuum leads to social inclusion, which can move disadvantaged people out of homelessness and into employment.

Low interest loans can assist people to start businesses – business promotes jobs and grows the economy.

Increase in GDP leads to ability to spend more on infrastructure, education and the environment.

FACS Government Priorities

- Better protect the most vulnerable members of our community and break cycle of disadvantage.
- All people to be empowered to live fulfilling lives and achieve their potential in inclusive communities.
- Assist people to participate in social and economic life.

DSS Priorities

- Providing incentives for young people to find and stay in employment by assisting them to break out of the welfare trap and realise opportunities in the community.
- Building a simpler, fairer and more sustainable welfare system that focuses on supporting people into work and lessening welfare dependency, and by better targeting pensions to those in need through changes to the asset test.
- Rolling out a range of targeted measures for income support payments and family payments that encourage self-reliance and participation and ensure payments go to those who need them most.

8.1 Recommendations:

Recommendation 1.

- Measure financial exclusion to obtain a baseline of financial inclusion rates in NSW enabling the measurement of continuous improvement.

Recommendation 2.

- Set targets at government level, to commit governments to reducing financial exclusion in NSW.

Recommendation 3.

- Invest in existing viable financial inclusion programs.

Recommendation 4.

- Encourage development of new innovative programs, which partner with corporate and Not for Profit agencies, to ensure the reduction of financial exclusion.

9. NSW Financial Inclusion Network – Members

The following organisations contributed to the development of this Financial Inclusion Position Paper.

- Australian Bankers Association (ABA)
- Baptist Care
- Centre for Social Impact (UNSW)
- Financial Counsellors Association of NSW
- Financial Literacy Australia
- Fourth & Centre
- Global Sisters
- Good Shepherd Microfinance
- Homelessness NSW
- Northern Rivers Community Gateway
- NSW Council of Social Services (NCOSS)
- NSW Family and Community Services
- NSW Office of Environment and Heritage
- NSW Fair Trading
- Salvation Army
- Samaritans Foundation
- St Vincent De Paul

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