

Our purpose

Money matters. Ecstra exists to help build the financial wellbeing of all Australians within a fair financial system.

Our impact areas

Our work is focused on achieving four outcomes.



Money lessons for life

More Australians have access to financial education, guidance and help at the times they need it.



Strong communities

Community led solutions build financial confidence, resilience and wellbeing.



Consumer care

Targeted initiatives result in improved access, support and outcomes for consumers, backed by strong regulatory settings.



Increased collaboration

More organisations commit to measure and share outcomes, and to work together to achieve positive change.

Our mission

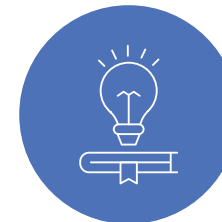
More Australians are confident making money decisions today and planning for the future.

Our approach

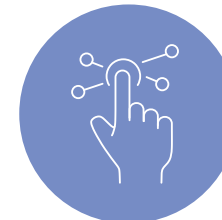
Our four activities seek to maximise our impact and achieve our purpose.



Provide grants to support and strengthen community financial capability and wellbeing.



Develop and support money education and awareness campaigns.



Engage with communities and organisations focused on improving consumer outcomes.



Measure, evaluate and share our evidence and insights.

Our partners

Ecstra works in collaboration with government, consumer groups, communities, industry, educators and researchers as part of the National Financial Capability Strategy.

Ecstra is committed to helping build a true ecosystem that includes social, community, preventative and responsive approaches to financial wellbeing.

This requires genuine collaboration and networks committed to long term systems change.

Financial wellbeing matters

Financial wellbeing is being able to talk about money, make informed decisions about money and feel in control to plan for the future.

Money matters. It impacts many areas of everyday life and contributes to the overall physical, mental and social wellbeing of people and communities.

Our mission is that Australians are confident making money decisions today, and can plan for the future.

Ecstra identifies the many personal and structural financial challenges Australian consumers face through all stages of life. Through our four impact areas we seek to address these challenges and help improve outcomes for people, communities and our economy.

Our Impact Framework maps the journey we are on to build the financial wellbeing of all Australians.

This includes funding and championing formal **financial education** and **community led solutions** that build individual knowledge, capability and confidence.

We also **address the structural and systemic barriers** to wellbeing, which are outside the control of individuals and communities. We build the capacity of organisations working to **protect and support consumers** as they navigate an increasingly complex financial system, and we address the drivers of financial inequality and exclusion.

Most importantly we **measure, evaluate and share our evidence, outcomes and insights** to ensure that we understand what works, and to help inform policy and program design.



Our values

Integrity

We act with honesty, integrity and transparency.

Respect

We treat all stakeholders with respect, we encourage and value the views of others.

Accountability

We are responsible for our relationships, our grant making and sharing of outcomes.

Excellence

We strive for excellence in our partnerships and outcomes.

Collaboration

We actively work with others to listen, learn and share knowledge, skills and outcomes.



Our commitments

Funding commitments

Ecstra is committing \$23 million over three years to our mission. We are empowering over 100 organisations to develop, test, lead and collaborate on initiatives.

Our initial funding provided through the Community Benefits Payment scheme means consumers are always at the centre of our work.

Our targeted and open grants programs seek to be inclusive of all Australians, with a focus on supporting young people, women, CALD communities, First Nations people and older Australians.

Women's Economic Security Project

The Women's Economic Security Project aims to strengthen the economic security and financial wellbeing of women in Australia. With \$10 million Federal Government funding, we fund initiatives designed to ensure that more women are in control of their financial lives. This includes innovative employment approaches for women facing barriers to accessing employment, supporting social enterprises and addressing the causes and effects of economic abuse.



Measuring our impact

Impact and measurement framework

Our impact and measurement framework helps us and our partners measure and assess the impact of our work. Using consistent measurement approaches contributes to a more rigorous evidence base of what works in financial wellbeing and leads to better outcomes for people and communities.

Ecstra will also use the framework to track our organisational contribution and effectiveness.

Ecstra's Outcomes Tool

We have created an interactive, digital impact measurement tool which we are implementing across our partnerships.

The tool includes indicators, measurement methods, guidance and templates to streamline outcomes planning and measurement. The data, insights and learnings captured will inform policy and program design and help drive systems change.

Just as importantly, we aim to assist our partners share stories of the positive impact and outcomes they are achieving through their work.

Impact Framework

Our Impact—More Australians are confident making money decisions today and planning for the future.

The Issue

Many Australians:

- find it difficult to talk about money
- do not know where to go for help to make informed decisions
- face barriers to services and information
- are not confident planning for the future
- experience financial stress or hardship.

A whole of system response is required. This includes understanding consumer behaviours and attitudes to money, the need for effective education and targeted supports, as well as addressing persistent structural inequalities, all backed by strong regulatory settings.

Our Activities

Develop and support money education and awareness campaigns.

We engage with communities and organisations focused on improving consumer outcomes.

We provide grants to support and strengthen community financial capability and wellbeing.

We measure, evaluate and share our evidence and insights.

Our Strategic Response

Strong Communities

Community-led responses and organisations provide targeted help to people facing barriers to financial services, information and support.

Money Lessons for Life

Develop and promote effective financial education resources for schools, home, workplaces and other learning environments.

Consumer Care

Support cross sector initiatives and advocacy to ensure better consumer outcomes.

Increased Collaboration

Increase collaboration and share results to improve outcomes and achieve positive change.

Our Stakeholders

We work with:

- NFPs
- Social enterprises
- Community organisations
- Consumer groups
- Educators
- Employers
- Researchers
- Financial sector
- Business sector
- Government

We aim to reach people across Australia, with a focus on young people, women, CALD communities, First Nations people and older Australians.

Outcomes

Community-led solutions build financial confidence, resilience and wellbeing

- Independent resources respond to diverse community needs
- Community organisations have increased capacity to deliver help about money
- Communities know where to go for information and help about money
- Communities are willing to seek help/talk about money
- Increased community confidence to manage money, make financial decisions and plan for the future

More Australians have access to effective financial education, guidance and help at the times they need it

- Effective financial education resources are available across life stages
- Families and communities are assisted to reinforce financial education/resources
- People understand basic money matters—especially young people
- People are more confident talking about money, and making informed financial decisions—especially young people

Targeted initiatives result in improved access, support and outcomes for consumers, backed by strong regulatory settings

- Increased consumer support and advocacy
- Consumers know where to go for support
- Increased consumer awareness about consumer rights and issues
- Improved product design, transparency and customer guidance meet consumers' diverse needs
- Consumers are confident navigating financial options and making informed choices

More organisations commit to measure and share outcomes, and to work together to achieve positive change

- More flexible funding is available to build sector capacity
- Organisations and communities collaborate, share knowledge and experience
- Evaluations use consistent measures
- Decisions are informed by 'what works' (evidence based)
- Policy responses address issues and drive systems change

Key actions

Key

- Money Lessons for Life
- Strong Communities
- Consumer Care
- Increased Collaboration

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Develop, deliver and promote effective financial education resources and programs in schools across Australia. Work with key stakeholders including teachers/principals, young people, academics, program providers and government to design impactful, relevant and engaging resources/programs.
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Partner with employers and communities to create financial education resources that can be tailored for different workplaces and other learning environments. We will create an independent financial education resource hub to help individuals, employers, parents and communities find the information and support they need.
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Collaborate with communities to identify, understand and address the specific needs and challenges they face on money issues. We will continue to support and scale place based approaches informed by lived experience to build financial wellbeing and resilience.
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Continue our commitment to prevention initiatives and contributing to systems change through partnerships that focus on research, consumer insights, data collection and improving understanding of factors that drive or act as barriers to financial wellbeing.
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Build on our commitment to facilitating increased collaboration and capability across the sector. This includes establishing a National Communities of Practice in financial wellbeing, hosting sector events and providing sustained funding through multi-year grants.
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Embed our impact and measurement framework and Outcomes Tool across our work/grants to ensure consistent measurement, to grow the evidence base of what works and share and apply insights and learnings.
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Partner with consumer organisations to activate and support initiatives that increase public awareness about consumer rights and address ongoing issues of fairness and accountability in the financial system.
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Proactively monitor Australian and international best practice in building financial wellbeing and in financial education to inform and strengthen our approach and grant making.
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Strive for continuous improvement through investing in the professional development and wellbeing of our team, reviewing/refining grant and governance processes, applying our impact and measurement framework to assess our effectiveness and seeking feedback from our partners.

