



IMPACT REPORT 2024

Pathways to
financial wellbeing



Australian Government
Indigenous Business Australia



A note on terminology

The United Nations Permanent Forum on Indigenous Issues estimates there are more than 370 million Indigenous people spread across 70 countries worldwide. In considering the diversity of Indigenous people, an official definition of 'indigenous' has not been adopted by any United Nations (UN) system or body.

According to the UN, the most fruitful approach is to identify, rather than define, Indigenous people. This is based on the fundamental criterion of self-identification as underlined in several human rights documents.

Australia's Indigenous people are two distinct cultural groups made up of Aboriginal and Torres Strait Islander people. But there is great diversity within these two broadly described groups exemplified by the over 250 different language groups spread across the nation.

Indigenous Business Australia (IBA) uses the primary term of Aboriginal and Torres Strait Islander people to refer to our customers, in line with the *Aboriginal and Torres Strait Islander Act 2005* (the Act) which acknowledges the distinct cultural differences and diversity across Australia. In recognition of the societal shifts occurring in Australia, IBA has adopted the secondary term of First Nations.

IBA has taken all reasonable steps to ensure this publication's content is sensitive and considerate of Aboriginal and Torres Strait Islander people. Throughout this document the term 'Indigenous' refers to Aboriginal and Torres Strait Islander people.

Indigenous Business Australia Impact Report 2024

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Front cover image and wellbeing artwork throughout were created by proud Arrernte woman Amunda Gorey.

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CARBON
NEUTRAL



MANAGEMENT
SYSTEMS



RECYCLED
CONTENT



FOREST
MANAGEMENT



RENEWABLE
ENERGY




IBA acknowledges the continuing connection of
Aboriginal and Torres Strait Islander people to their
law, land, waters, community, and culture.

We pay our respects to those who have paved
the way for change.

We acknowledge those who continue to lead from
a place of strength, resilience and courage.

We look to the future with hope, while keeping
our eyes on the present.





Pathways to financial wellbeing

The theme of this year's impact report is 'pathways to financial wellbeing'.

The high cost of living affected many Australians throughout 2023 and 2024, including Aboriginal and Torres Strait Islander families, young people, single parents and carers, and lower income households. The ability to overcome and adapt to these rapidly changing circumstances demonstrates resilience and tenacity. It involves knowledge of money matters and the determination to put that knowledge into practice and thrive, despite the economic headwinds.

Throughout the report we refer to financial wellbeing as the way people think and feel about money. For many people, financial wellbeing is an important enabler of overall wellbeing. It does so by supporting families to live with less stress or worry, having access to healthier foods and medical care, and the freedom to define and pursue life goals, and plan for the future. For Aboriginal and Torres Strait Islander people the concept is extended to incorporate the financial and economic wellbeing of families, kin, and communities.

Our supported finance model provides pathways to financial wellbeing through home and business ownership, and investment opportunities with First Nations communities. Fostering financial wellbeing empowers individuals, strengthens communities, and builds economic and financial independence.

This report explains the impact of IBA's work and how we can expand this impact for the success of our customers and all Aboriginal and Torres Strait Islander people.



—
Mparntwe (Alice Springs).
—



About the artwork

The artwork featured throughout this report is by Arrernte artist Amunda Kngwarraye Gorey. It depicts a woman holding an 'urtne', a traditional carrying dish, also known as a coolamon, which brings all the areas of wellbeing together as one. The urtne is traditionally used to carry babies, food and water.

The seven rings represent the areas of wellbeing described by Aboriginal and Torres Strait Islander people: physical health, mental health, emotional and spiritual wellbeing, family and kinship, community, culture, and Country. The surrounding circles and lines remind us that a person's wellbeing is connected to everything else.

Wellbeing is holistic. The aspects that contribute to wellbeing interrelate and we cannot consider them in isolation. Importantly, Aboriginal and Torres Strait Islander people express a strong desire for economic agency, financial independence, and self-determination.

Amunda is a proud Arrernte woman, originally from Ltyentye Apurte (Santa Teresa), in the Northern Territory. She now lives in Mparntwe (Alice Springs) with her three daughters.

She comes from a family of artists and started painting professionally herself in 2002. Amunda is the Senior Research Officer for Children's Ground—a First Nations organisation led by culture, language, and First Nations knowledge systems—an important partner for the community research undertaken as part of this impact report.

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Executive summary

The Impact Report 2024 is the fourth impact assessment we have undertaken. This report explores the impacts of our activities from the perspective of Aboriginal and Torres Strait Islander people. Importantly, this is the first of our impact studies to include:

- IBA customers
- former IBA customers
- a representative sample of Aboriginal and Torres Strait Islander people, called the 'national sample' in this report.

The study included an online survey and community research across five case study locations covering metropolitan, regional, and remote communities. Refer to Appendix A for more details on the methodology.

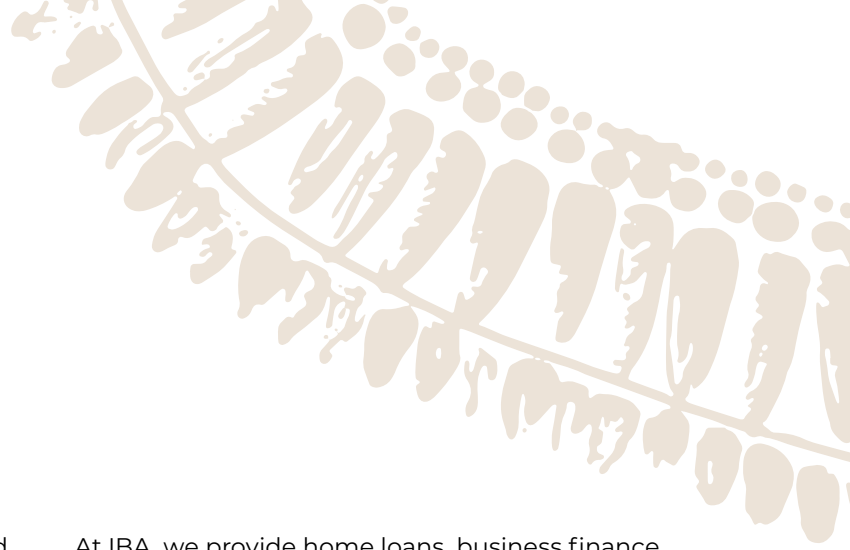
The study sought to further understand what wellbeing means from an Aboriginal and Torres Strait Islander perspective, the role of money and finance, and the impact of IBA's activities on this. We found that, overall, IBA's activities positively impact the wellbeing of Aboriginal and Torres Strait Islander people, with particularly strong outcomes for home loan customers.

We measured wellbeing using standardised questions known as the Satisfaction With Life (SWL) scale (Deiner et al, 1985) and the Personal Wellbeing Index (PWI) (Cummins, 1996). The questions have been used in Australia and around the world. We adapted the questions to account for Aboriginal and Torres Strait Islander perspectives. The results show that IBA home and business customers report higher SWL scores compared to the national sample. They also report higher scores across most personal wellbeing domains: safety, relationships, standard of living, achievements, health, security, community, culture, and Country.

‘It’s not just about financial security; it’s about respecting who we are and where we come from.’

Quotes from
IBA customers

‘IBA opened doors that I thought were closed for me... their support has been a gateway to new possibilities.’



Feeling safe, personal relationships, and standard of living are important determinants of wellbeing for most people. But for Aboriginal and Torres Strait Islander people, Country, community, culture, and family also play a significant role. Wellbeing is holistic. The aspects that contribute to wellbeing interrelate and we cannot consider them in isolation. Importantly, Aboriginal and Torres Strait Islander people express a strong desire for economic agency, financial independence, and self-determination.

Well above 50% of the national sample indicate that they want to be financially stable, be safe and secure, and have a future for their family and children. Just under 50% indicate they want to be independent and have more control over their life. Aboriginal and Torres Strait Islander people with a strong connection with Country, community, and culture report being happier and more satisfied with other aspects of life.

We also sought to understand how Aboriginal and Torres Strait Islander people think and feel about money. We refer to this as ‘financial wellbeing’. We found that money and finance play an enabling and supporting role (a means to an end), rather than being part of wellbeing itself. Financial wellbeing supports overall wellbeing by providing:

- the ability to live without stress or worry
- access to healthier foods and medical care
- the freedom to pursue life goals.

We measured financial wellbeing using standardised questions also (Comerton-Forde et al. 2018; 2022). Financial Wellbeing Index (FWI) scores among IBA customers were markedly higher than the national average. Homes customers scored 61 (out of 100) and business customers scored 55.7. Former home customers also reported high scores (60). The national sample scored 42.2, on average.

At IBA, we provide home loans, business finance and support, and other pathways to build wealth and prosperity. Home and business ownership are both important pathways that are more familiar to Aboriginal and Torres Strait Islander people—especially as they see more and more people in their families and communities achieve success.

The results of this impact study suggest that our supported finance model has lasting benefits, increasing financial wellbeing for Aboriginal and Torres Strait Islander people, beyond program participation. By fostering financial wellbeing, and therefore stability, security, and quality of life, we provide meaningful support that empowers individuals and strengthens communities.

Previous impact studies showed that our activities have a positive impact on Aboriginal and Torres Strait Islander people's lives. This study shows that reported levels of impact remain positive for homes, business, and investment customers. However, only 26% of the national sample indicate that they are aware of IBA. Of those that are aware, only 55% said they trust IBA to help them compared with 78% of IBA customers.

We can have an even bigger impact by broadening the customer cohorts we target, and the range of products and services we offer. We will ideally tailor strategies to increase financial wellbeing to the local context and deliver them in partnership with First Nations community organisations.

The study highlights the importance of considering the diverse experiences and perspectives of Aboriginal and Torres Strait Islander people across Australia. We identified five attitudinal segments which offer valuable insights into the motivations, needs, and financial behaviours of Aboriginal and Torres Strait Islander people. Understanding these segments further will assist us to develop tailored strategies to improve outreach, engagement, and program effectiveness.

Opportunities to maximise impact

The results of this study demonstrate that our supported finance model, combining capability building with the opportunity to access financial products and services, contributes to improved wellbeing and financial wellbeing outcomes for our customers. Through the study we identified 11 areas where we can further maximise our impact, as follows.

Insights	Opportunities to maximise impact
Our supported finance model increases financial wellbeing.	We will explore ways to provide more home and business finance and support a larger number of co-investors directly through IBA. We will also play a leadership role to influence and inform commercial providers (such as banks, superannuation funds, and insurance providers) to expand access to culturally responsible financial products and services available to Aboriginal and Torres Strait Islander people.
Aboriginal and Torres Strait Islander people rely on family and friends as the primary source of financial information, yet those who seek out a wider range of information sources report higher levels of financial wellbeing. There were fewer women reporting high levels of confidence with money and finances compared to men.	We previously supported the First Nations Foundation to deliver financial literacy training, and in 2023–24 delivered 28 social enterprise partnerships with female-led organisations to provide business development, financial literacy, wellbeing, and upskilling and training programs specifically for women and girls. We will develop new initiatives and partnerships to deliver financial education, with a view to increasing awareness and access to IBA products and services. We will also explore options to partner with local community organisations to build their capacity to deliver financial education and information.
Age was a defining factor in relation to optimism about the future, with younger people being far more likely to be optimistic about their financial futures. Most people interviewed agreed that young people would benefit from more education on managing money and finance.	In 2019, we ran the inaugural Futures Forum for emerging Aboriginal and Torres Strait Islander leaders, many of whom have now become successful entrepreneurs. We will reimagine and relaunch the Futures Forum to have a focus on managing money, setting goals, and wealth and asset building pathways. We will also explore ways to introduce business skills and financial education to younger cohorts and increase their awareness of and access to IBA products and services.

Insights	Opportunities to maximise impact
Five attitudinal segments were identified which offer valuable insights into the motivations, needs, and financial behaviours of Aboriginal and Torres Strait Islander people. There is low awareness of IBA beyond its existing customer base, except for those with high financial wellbeing or those who are motivated by financial goals.	We will develop a range of communications materials on different topics and targeted marketing campaigns specifically designed to address the needs and motivations of the five segments. These new materials will demystify IBA processes and IBA's supported finance model.
Homeowners and those in stable housing situations reports higher satisfaction and wellbeing than renters or those in insecure housing, underlining the importance of stable housing as a foundation for wellbeing. However, there is a perception that individual home ownership was not possible in some communities due to land tenure and/or cultural factors.	We are working with eligible Aboriginal and Torres Strait Islander organisations to explore residential development on their land assets through capability building, and project scoping and development, and providing finance where appropriate. We will undertake research into alternative housing models (such as coop and co-housing models) that may be suitable and appropriate for regional and remote communities.
Home loan customers report high levels of financial wellbeing, on average, and this continues even when they have refinanced to a commercial lender. Former customers report that their main reason for refinancing is to access more favourable interest rates, after moving off IBA's introductory rates. Most refinanced to one of the Big 4 banks and report receiving little assistance with the process.	In 2021, we established a partnership with Australian Unity and Bank Australia to support Aboriginal and Torres Strait Islander people with their home ownership options. We will review this initiative with a view to addressing barriers to refinancing and further supporting IBA home loan customers with more refinancing options and benefits.
Business customers report feeling less empowered compared to home loan customers, and there are still gaps in IBA's outreach to rural and remote communities. Business customers and delivery partners feel that more support is needed in terms of cultural relevance, trust, and supporting long-term business success.	We will review our business relationship manager model and develop comprehensive financial planning resources to help businesses in the growth and maturity stage including more relevant workshops and business support and access to larger amounts of capital. The review will also consider ways to support delivery partners to provide a consistent level of service.
Many business owners are not aware of the types of insurance required when starting a business, but most acknowledge the importance of insurance and report feeling that they do not have enough insurance.	In 2024, we developed a partnership with NRMA to provide access to business insurance discounts and more information about the types and benefits of different forms of insurance. We will expand this initiative to include more insurance partners and cover other types of insurance such as home and contents insurance.
Co-investment partners have high trust in IBA, report very positive impacts on the community, and on average support well over 100 people in the community.	We will undertake a deep dive impact study into the place-based impacts of the services we provide to co-investment partners and explore ways to support them to further increase wellbeing outcomes, money management skills, and access to wealth building pathways for individuals and families in the community.
Living on and connecting with Country is an important determinant of wellbeing for Aboriginal and Torres Strait Islander people. Those living on Country report higher levels of wellbeing despite having lower financial wellbeing.	We have an existing memorandum of understanding (MOU) with the Indigenous Land and Sea Corporation (ILSC). We will explore ways to further enhance our collaboration with the ILSC, and other strategic partners, to support Aboriginal and Torres Strait Islander people living on and caring for Country with a strong focus on community-led approaches.
Aboriginal and Torres Strait Islander employees are crucial in building and maintaining trust and confidence in IBA with customers, potential customers, and communities.	We will explore ways to increase the number of Aboriginal and Torres Strait Islander people working for IBA and further support existing employees to connect with community, culture, and Country.

Wellbeing dashboard

We measure wellbeing using standardised questions known SWL (Satisfaction With Life) and PWI (Personal Wellbeing Index). We measure financial wellbeing using the FWI (Financial Wellbeing Index).

Figure 1: Satisfaction With Life (SWL)
(score out of 35)

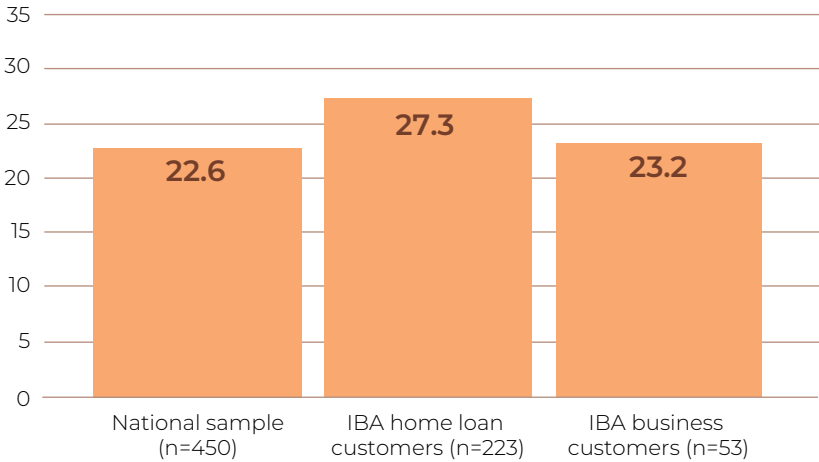


Figure 2: Financial Wellbeing Index (FWI)
(score out of 100)

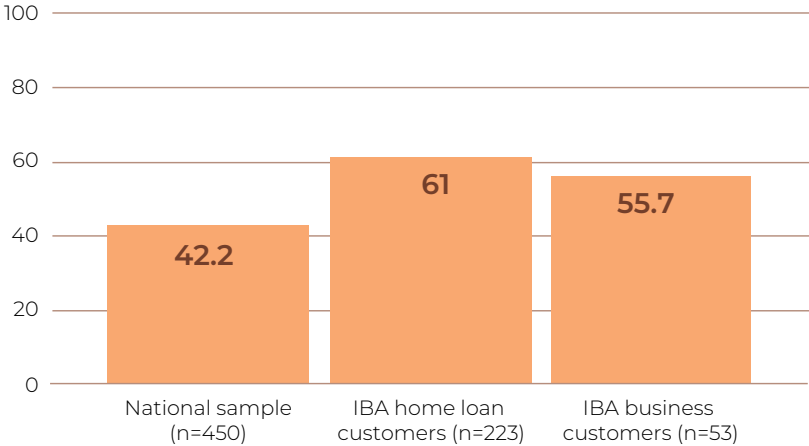


Table 1: Personal Wellbeing Index (PWI) domains
(score out of 10)

PWI Domains (How happy are you with...)	National sample (n=450)	IBA Homes customers (n=223)	IBA Business customers (n=53)
Your life as a whole	6.0	7.4	6.4
How safe you feel	6.9	7.5	6.9
Your personal relationships	6.4	7.5	7.0
Your standard of living	6.3	7.7	6.6
Feeling part of your community	6.1	7.5	6.5
What you are achieving in life	5.9	7.5	6.6
Your health	5.8	7.5	6.4
Your future security	5.5	7.4	5.8
Your connection to culture	6.3	7.4	6.7
Your connection to Country	6.3	7.6	6.8

Impact dashboard

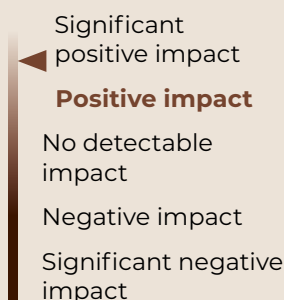
The impact barometers provide an indication of the impact of our activities, including direct and indirect effects, with assessments based on the lived experiences of IBA customers. Impact barometers from previous years are shown for completeness, noting that the methodology for measuring overall impact changed in 2024.

Reported levels of overall impact

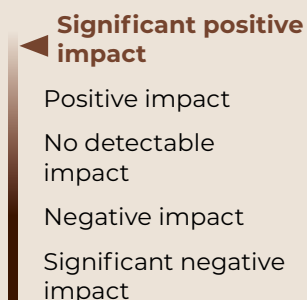
To measure levels of impact we asked customers to rate the impact IBA has had overall, thinking about all their interactions with IBA over time. IBA customers continued to report positive impacts in 2024.

Impact Report 2024

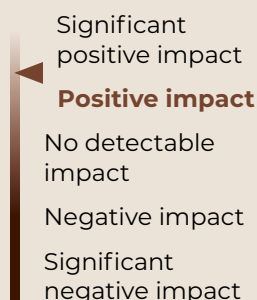
OVERALL



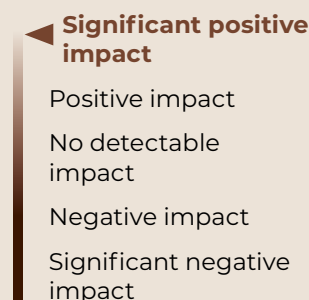
HOUSING



BUSINESS

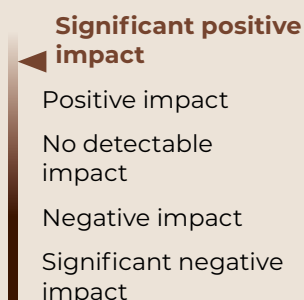


INVESTMENTS

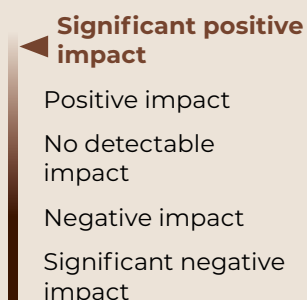


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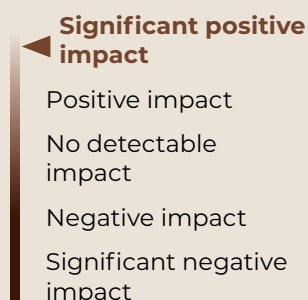
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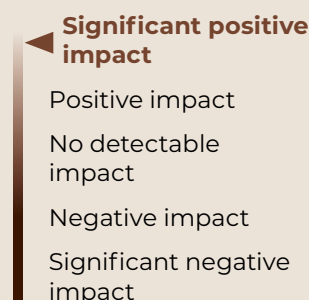
HOUSING



BUSINESS

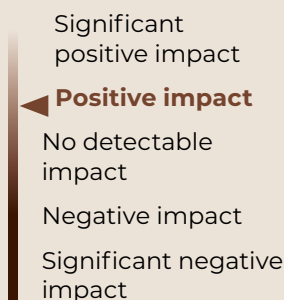


INVESTMENTS

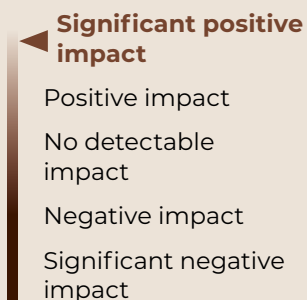


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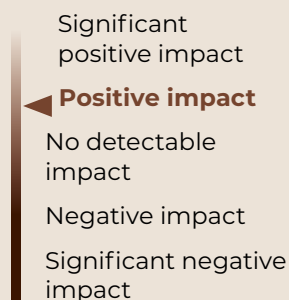
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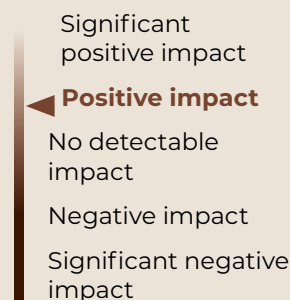
HOUSING

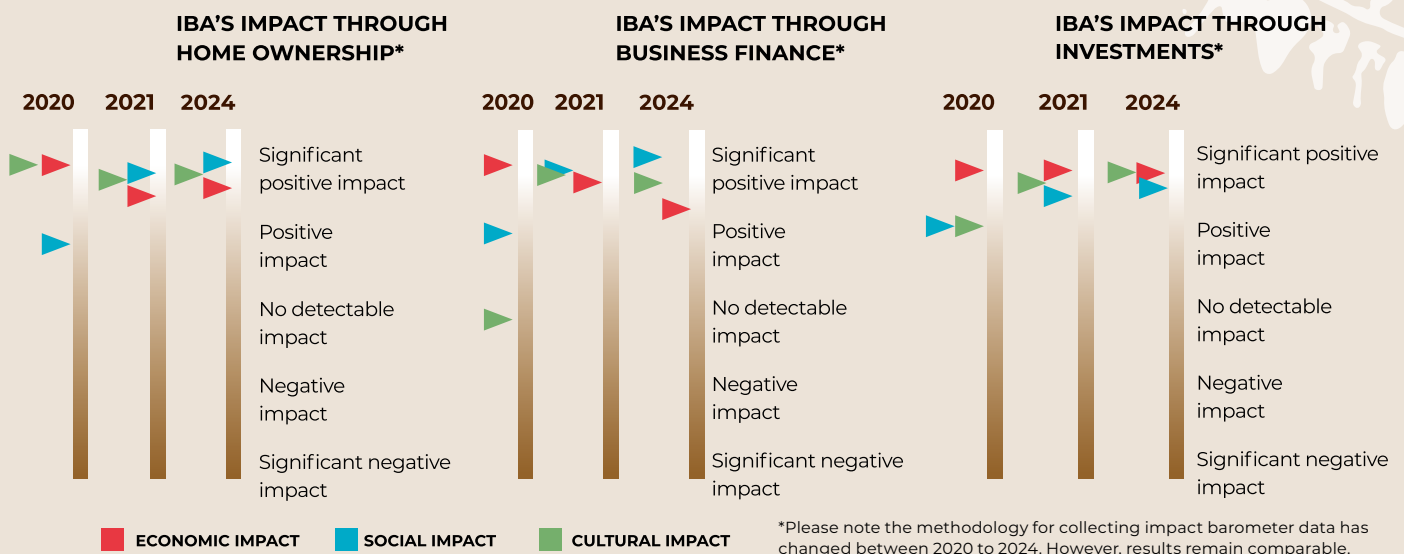


BUSINESS



INVESTMENTS





Reported levels of economic, social, and cultural impacts

To measure the range and types of impacts, we asked our customers a series of questions relating to the economic, social and cultural impacts of IBA's activities. Customers continued to report a wide range of positive impacts in 2024.

Deep dive impact studies

In addition to our comprehensive impact studies, we undertake deep dive impact studies focusing on the experiences of specific cohorts.

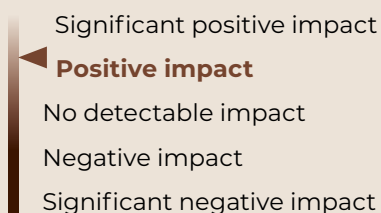
In 2023, we undertook a deep dive study focused on the experiences and intergenerational impacts of home ownership as reported by Aboriginal and Torres Strait Islander customers who are single carers and single parents.

The study showed IBA has a positive impact, as shown below, and highlighted opportunities to further support this customer cohort.

Findings in the Impact Report 2024 highlight future deep dive study topics, such as young people and business, and the place-based impacts of co-investments.

Impact Report 2023

2023 SINGLE FAMILIES HOME OWNERSHIP IMPACT BAROMETER



To read a copy of the Impact Report 2023, scan the QR code below or visit iba.gov.au



Introduction

IBA is a corporate Commonwealth entity established under the *Aboriginal and Torres Strait Islander Act 2005* (the Act). Section 146 of the Act defines our purpose:

- a. to assist and enhance Aboriginal and Torres Strait Islander self-management and economic self-sufficiency
- b. to advance the commercial and economic interests of Aboriginal persons and Torres Strait Islanders by accumulating and using a substantial capital asset for the benefit of the Aboriginal and Torres Strait Islander peoples.

Our programs are designed to support the financial independence and prosperity of Aboriginal and Torres Strait Islander people. They do this by empowering people to build assets, develop skills, and achieve long-term financial security. By providing access to bespoke and tailored financial products and support services, we are addressing barriers unique to First Nations communities. We are fostering pathways to wealth and stability that are culturally relevant and culturally responsible.

We have been at the forefront of measuring the impact of our activities from the perspective of Aboriginal and Torres Strait Islander people. Our impact reports communicate the difference we make to people accessing our services. They validate our impact thesis, explain how we are achieving our legislated purpose, and highlight areas where we can improve. They go beyond the numbers to uncover stories that reflect the diverse cultures, perspectives, and experiences of Aboriginal and Torres Strait Islander people across Australia.

The wellbeing of customers and the prosperity of the communities we work with are fundamental to delivering our purpose. This impact report explores what wellbeing means for Aboriginal and Torres Strait Islander people, the role of money and finance, and how IBA's activities support financial wellbeing. Taking a wellbeing approach shows an understanding of where our target outcomes fit within the broader needs of Aboriginal and Torres Strait Islander people. This helps inform what else we can do or how else we can help. It does not mean we are accountable for every aspect of people's lives.

Self-determination is critical for addressing many of the outcome areas described in the National Agreement on Closing the Gap. We may identify unmet needs beyond our remit. We can share these insights with government and other stakeholders as evidence of what we need to advance Aboriginal and Torres Strait Islander self-determination. We also acknowledge that our purpose is not the end result. Financial inclusion and economic empowerment contribute to Aboriginal and Torres Strait Islander people's overall wellbeing.

Governments around the world are starting to use social and environmental indicators alongside traditional economic measures to assess program and initiative impacts on overall community wellbeing. The Australian Government released a new 'Measuring What Matters Statement' in 2023—Australia's first national framework on wellbeing. Government agencies such as IBA are starting to report on how their programs contribute to wellbeing. Identifying wellbeing as the end goal aligns with the recent recognition by government that measuring wellbeing alongside economic progress provides a better understanding of performance overall.

Although the framework includes First Nations languages as part of the 'Valuing diversity, belonging, and culture' domain, page 17 of the 'Measuring What Matters Statement' acknowledges that: 'For First Nations people, the concept of wellbeing has always been the result of preserving and maintaining culture, which directly affects mental, physical and spiritual health. This is anchored in ways of knowing and being that have existed and continued for tens of thousands of years, shared through complex kinship systems, and passed down through systems of law, lore, ceremony, and song. Because of this, the whole of population indicators outlined in this Framework are not an accurate measure of First Nations wellbeing as they are limited in their ability to represent these intrinsic cultural differences or acknowledge the past practices that have had detrimental impacts.'

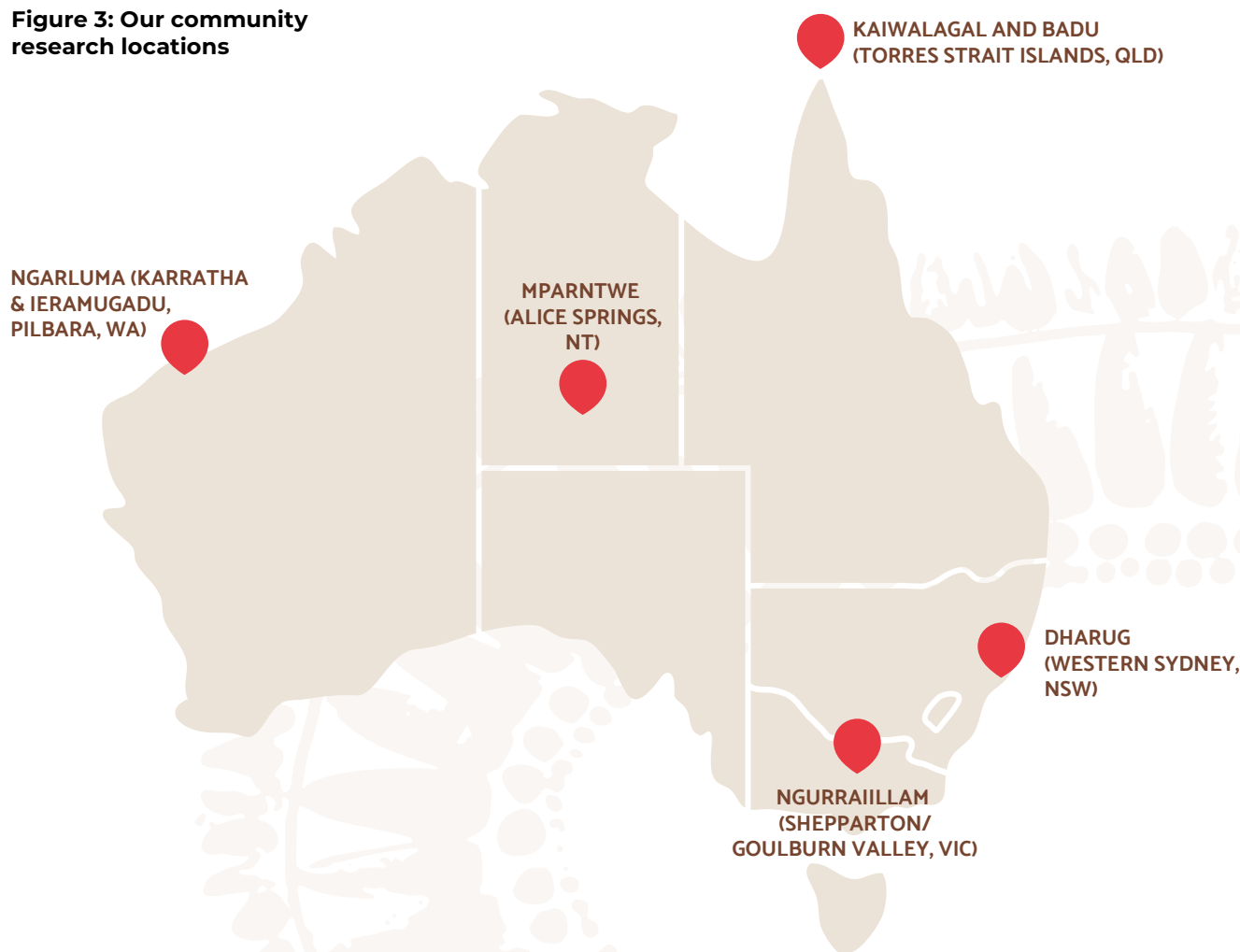
We undertook community research in five different case study locations, reflecting the diversity of First Nations cultures across metropolitan, regional, and remote areas of Australia:

- Dharug (Western Sydney, NSW)
- Ngurrailam (Shepparton/Goulburn Valley, Vic)
- Kaiwalagal and Badu (Torres Strait Islands, Qld)
- Ngarluma (Karratha & Ieramugadu, Pilbara, WA)
- Mparntwe (Alice Springs, NT).

We facilitated both group discussions ('listen and yarn'), reflecting group and collective views, and in-depth interviews ('life stories'), reflecting individual perspectives.

The Impact Report 2024 summarises the data and stories shared by participants from these communities and an online survey of Aboriginal and Torres Strait Islander people from across Australia. It also reports on surveys and in-depth interviews with IBA customers, co-investors, delivery partners, stakeholders and staff. The data and quotes included in this report are from these surveys, focus groups, and in-depth interviews, unless otherwise indicated.

Figure 3: Our community research locations



Impact thesis

Our 2024 impact study builds on our previous impact studies and other research into Aboriginal and Torres Strait Islander people's wellbeing. The purpose was to evaluate the delivery of our impact thesis and theory of change, which we updated in 2023 as part of our Strategy Towards 2028.

Our impact thesis outlines the impact of our activities on the people we serve. It recognises that connection to Country, culture, and community are intrinsic to Aboriginal and Torres Strait Islander people's wellbeing. Therefore, we must provide financial products and services in a culturally responsible and appropriate way to not cause harm.

It outlines four strategic goals—choice, inclusion, prosperity and excellence—which provide a framework for evaluating our performance over time. We can demonstrate what works and what is needed to maximise Aboriginal and Torres Strait Islander wellbeing through a data-driven approach to measuring and reporting on economic, social, and cultural outcomes.

Appendix B explains IBA's Impact Framework and the impact indicators in further detail.

Key findings

Our impact thesis, in short, is that IBA's activities improve financial wellbeing and contribute to the overall wellbeing of Aboriginal and Torres Strait Islander individuals, families, and communities. This impact study shows that IBA's activities contribute to improved wellbeing of our existing and former customers when assessed against the four strategic goals and a range of metrics.

Choice: We are making progress in providing access to money, knowledge, and networks. Many Aboriginal and Torres Strait Islander customers reported higher levels of financial access and confidence, especially in relation to home ownership. However, financial literacy remains a challenge, particularly in the business sector. Business customers report feeling less empowered compared to home loan customers, and there are still gaps in outreach to rural and remote communities.

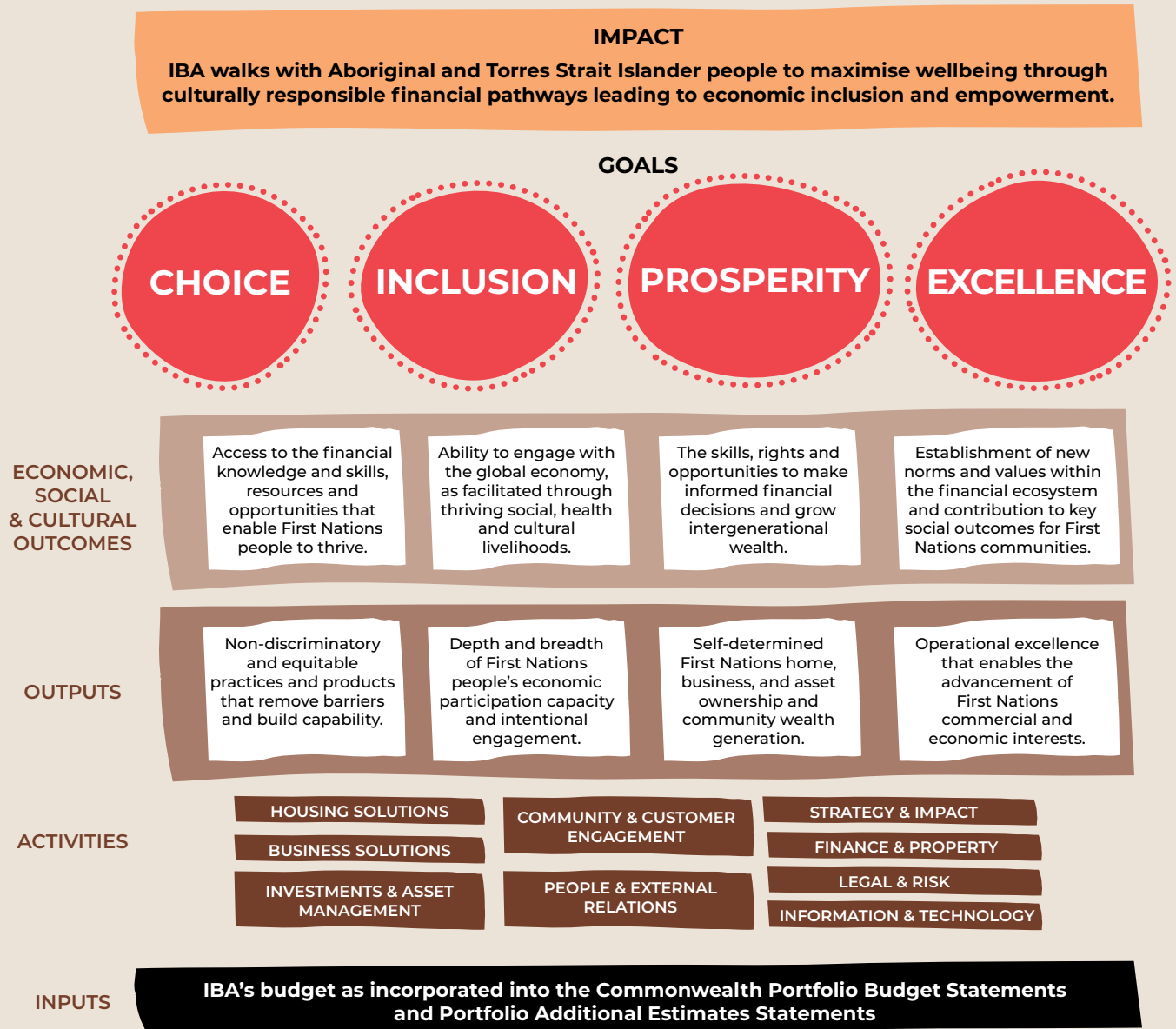
Inclusion: We are performing well in promoting financial and economic inclusion, particularly through home ownership. Customers using IBA home loans report improved levels of financial wellbeing and security. However, business customers face more challenges, particularly in financial literacy and accessing broader

networks and capital. Business customers need more attention to fully participate in the economy.

Prosperity: We have made significant contributions to building intergenerational wealth, especially through home ownership. Home loan customers report feeling financially secure and are confident in their ability to transfer wealth to future generations. However, business customers struggle with financial stability and the ability to build long-term wealth. Business customers need more comprehensive business support and financial planning resources to help them grow their enterprises and pass wealth to future generations. There are opportunities to further support communities through expanded co-investor partnerships.

Excellence: We are widely trusted by home loan customers, who appreciate our culturally responsive approach. We are contributing to new social norms around home ownership and financial independence for Aboriginal and Torres Strait Islander people. However, business customers feel they need more support in terms of cultural relevance, trust, and long-term business success. Expanding partnerships with external financial institutions is key to maximising our impact.

Figure 4: IBA's impact thesis



Choice

Access to financial services and products:

We successfully broadened access to financial services, particularly home loans and business finance for Aboriginal and Torres Strait Islander people. Many customers who could not access mainstream financial products before report that IBA made financial services accessible. Among IBA's customers, 83% trust that IBA would deliver necessary financial products. One customer stated, **'IBA is the reason I have financial security today; they gave me access when no one else would.'**

Confidence in financial knowledge and skills:

Home loan customers report increased confidence in their financial decisions, largely due to the financial knowledge and literacy support we provide. Our services enhance customers' financial confidence, with 78% of home loan customers and 68% of business customers reporting they feel more financially knowledgeable and equipped to make sound financial decisions. One business customer stated, **'The support from IBA gave me the confidence to run my business successfully. I now feel empowered in every financial decision I make.'**

Freedom to access the economy: Our financial products, especially home loans, have enabled many Aboriginal and Torres Strait Islander people to enter the housing market, increasing their economic freedom. Business owners appreciate the initial support but report challenges in scaling their businesses, indicating a need for more extensive support in accessing broader markets and financial networks. Through our accessible financial products, Aboriginal and Torres Strait Islander people could participate in the economy more freely. Of IBA's business customers, 76% feel empowered to enter the market and sustain their business ventures. A customer shared, **'IBA didn't just give me a loan—they gave me the freedom to pursue my dreams on my terms.'**

Presence in communities: Our nationwide brand recognition, especially among Aboriginal and Torres Strait Islander people aspiring to buy homes or start businesses, reflects our commitment to First Nations communities. We can do more to increase IBA's presence, especially in more remote areas. Awareness of IBA reaches 37% among people currently buying a home or planning to do so in the next three years, much higher than other groups. Many customers expressed gratitude for IBA's supportive role within their communities.

Awareness of opportunities: We have enhanced customer awareness of economic opportunities such as home ownership and business financing through our programs and partnerships. This awareness has positively influenced financial literacy and personal wealth-building behaviours. Over 72% of business customers reported discovering new financial options through IBA's support. One customer explained, **'Through IBA, I learned about opportunities I didn't even know existed. Their guidance has been invaluable in building my future.'**

Inclusion

Financial health: Our supported finance model enhances financial wellbeing, with customers reporting higher financial wellbeing scores compared to the national sample. Of home loan and business customers, 42% describe themselves as financially happy, compared to 25% in the national sample. One home loan customer shared, **'IBA gave me the stability to manage my finances without stress, and that's been life-changing.'**

Participation in the economy: We empower Aboriginal and Torres Strait Islander people to thrive economically through accessible home ownership and business financing. Of home loan customers, 84% feel their financial situation improved, enabling them to participate more actively in the economy. One business customer noted, **'IBA helped me turn my business dream into reality. Now I'm not just surviving, I'm succeeding.'**

Kinship and community: Our culturally responsible services strengthen community bonds by respecting First Nations cultural traditions. Many customers appreciate how IBA aligns with their cultural values, with one home loan customer saying, **'IBA understands the importance of family and community, which means so much to us. They respect our values.'**

Social connection: Our services foster social connection by helping customers invest in stable housing within their communities. Over 80% of home loan customers report a greater sense of connection to their communities since purchasing a home through IBA. One customer reflected, **'Home ownership through IBA has allowed me to stay close to my family and community, which strengthens my identity and sense of belonging.'** Customers also recognised the generational security and family cohesion that is possible through home ownership.

Community safety: The stability provided by our home ownership program enhances community safety, as families feel secure in their homes. In contrast, many in the national sample live in less secure housing options such as renting and social housing. One customer stated, **'Having a stable home has made me feel safer, and I know my family is protected. It's a weight lifted off my shoulders.'**

Cultural identity: Our products reinforce cultural identity, supporting customers in ways that align with their culture and customs. Nearly 90% of home loan customers believe that IBA respects and integrates their cultural backgrounds into its services. One customer shared, **'IBA's approach is respectful of who we are. It's not just about the financial support; it's about honouring our cultural roots.'** However, some communities feel our products and services are out of reach or not available in their community.

Holistic individual and community health: Our activities positively impact holistic health within First Nations communities by promoting financial stability. Many customers experience reduced stress and an improved sense of wellbeing, with one stating, **'Knowing I have financial security lets me focus on my health and family—it's made a world of difference.'**

Equitable access to quality services and resources: Our financial services have broadened access to economic opportunities for Aboriginal and Torres Strait Islander people. Among customers, 76% feel they now have access to resources that were previously hard to get. A customer noted, **'IBA opened doors that I thought were closed for me... their support has been a gateway to new possibilities.'**

Maintenance of cultural and environmental values: Our commitment to cultural and environmental values resonates strongly with customers. Over 80% of customers agree that IBA's support reflects and respects First Nations cultural and environmental values, creating a supportive environment for economic and cultural growth. A business customer remarked, **'With IBA, I feel seen and respected... their support is about more than just finances; it's about preserving who we are.'**

Prosperity

Empowered financial decision-making: Our programs foster confidence in financial decision-making by equipping customers with the tools and knowledge to make sound financial choices. For example, 78% of IBA home loan customers report feeling empowered to make financial choices that align with their long-term goals. One customer said, **'IBA gave us the foundation we needed to make decisions that would have been out of reach otherwise.'**

Home loan customers in particular feel empowered to navigate home ownership complexities, while business customers gain the support needed to make informed business decisions. This empowerment promotes financial independence and helps individuals take control of their financial futures.

Capacity to save: Our programs enhance people's ability to save, particularly through home ownership, with 54% of home loan customers reporting an increased capacity to save after securing an IBA loan. This support in home ownership has been a game-changer for many customers, with one stating, **'I can actually put money aside each month now... it's something I never thought possible before.'**

Skills to manage savings and grow wealth: We provide financial literacy and capability-building resources that help customers manage their finances and grow wealth. Customers with business and home loans express that IBA has equipped them with essential skills in budgeting, debt management, and asset building. A business customer shared, **'IBA has given me the tools to run my business smartly and confidently. I'm not just surviving; I'm thinking of growth now.'**

Plans and goals to build wealth: We support Aboriginal and Torres Strait Islander people in setting financial goals and planning for wealth-building. Among home loan customers, 84% reported that IBA helped them set clear goals for their financial future. Business customers similarly noted that IBA's support helped them create expansion plans. One stated, **'IBA showed me how to think beyond today... I have a clear plan to grow my business over the next five years.'**

Transfer of wealth from one generation to the next: Our home loan programs have enabled Aboriginal and Torres Strait Islander families to build wealth that they can pass down to future generations. For instance, 76% of home loan customers feel that their investment in property is an asset they can leave for their children, fostering intergenerational wealth. One customer explained, **'Owning a home means my kids have something that will last, something they can rely on, even after I'm gone.'**

Regional economic decision-making: We empower Aboriginal and Torres Strait Islander people to contribute to regional economic development. We do this through our co-investment partners and the support of entrepreneurs and business owners. Customers note that IBA's assistance has helped them become active participants in their communities' economic landscapes. As one business owner put it, **'IBA's support means I'm not just building a business, I'm building a presence that matters in my community.'**

Excellence

Trust in IBA: Our commitment to First Nations cultural and environmental values has built strong trust among customers. Over 80% of IBA home loan customers trust IBA to uphold these values while delivering products and services. Furthermore, 84% of customers believe IBA is actively working to advance the economic interests of Aboriginal and Torres Strait Islander communities. However, we could do more to build awareness and trust with Aboriginal and Torres Strait Islander people and communities more broadly.

Recognised and valued by IBA: Customers report feeling recognised and valued, with 78% trusting IBA to help them achieve their financial goals. Our commitment to personalised services resonates with home loan customers. One customer noted, **'IBA made me feel like my goals mattered. They understood my cultural and financial needs in a way no other bank has.'** This sense of recognition shows in the personalised and culturally responsive services we offer, where customers feel we consider their unique circumstance. Customers feel recognised and valued by IBA. One customer shared, **'And the reason why I definitely wanted to come down was because IBA supported us in getting our first loan... it was through IBA.'** This highlights the personal connection and support we provide.

Support for cultural identity: We have carefully designed our products and services to reinforce and respect the cultural identities of Aboriginal and Torres Strait Islander people. Home ownership and business financing through IBA empowers customers to maintain and express their cultural heritage. This creates a supportive financial environment that aligns with First Nations values and aspirations. Nearly 84% of home loan customers feel our financial offerings honour their cultural identity, fostering pride and alignment with First Nations values. One home loan customer noted, **'I just feel very blessed... not only for me, for my kids... knowing that they also got a place.'** This shows how IBA's services contribute to both personal and cultural security.

Cultural identity within the financial ecosystem: We actively foster a financial ecosystem that supports First Nations cultural values. By working alongside other organisations and promoting First

Nations participation, we contribute to a financial system that respects and integrates cultural identity. This creates a welcoming space for First Nations people to engage confidently in economic activities. Our efforts to integrate First Nations perspectives within the financial ecosystem are impactful, fostering a supportive environment. This has strengthened First Nations engagement in economic activities. One customer explained, **'It's not just about financial security; it's about respecting who we are and where we come from,'** highlighting the dual focus on financial growth and cultural respect.

Establishment of new social norms and role models: We play a pivotal role in establishing new social norms that highlight financial independence and economic success within First Nations communities. For instance, 91% of home loan customers feel IBA's impact on them is positive, with 78% indicating that it has positively impacted their communities as well. Customers commonly express pride in their achievements and an eagerness to inspire others, saying, **'IBA has empowered me to show my children what financial stability looks like.'** Our support empowers customers to serve as role models, demonstrating the possibilities within the financial sector and inspiring others to pursue similar paths to economic security. As one customer shared, **'IBA made it possible for us to secure our future... my family can see what's possible now,'** underlining the ripple effect of IBA's impact in inspiring financial growth across generations.

Recognition by other financial institutions: Other financial institutions recognise our role in the financial sector, enabling IBA customers to build respect and credibility within the broader financial landscape. This recognition has helped some customers transition to commercial financial providers, where they continue to thrive, supported by the foundation established with IBA. Most customers who refinanced from an IBA product found that their transition to commercial financial providers was smoother due to the support they initially received from IBA. This enabled them to access better interest rates and expand their financial opportunities, creating lasting economic benefits. However, we could do more to provide a greater range of options and support when moving on from IBA.

Aboriginal and Torres Strait Islander people's wellbeing

Wellbeing encompasses an individual's overall satisfaction with life. Various factors influence wellbeing including physical and mental health, social relationships, and environmental conditions. Indicators used to measure wellbeing may be subjective (personal satisfaction, happiness) or objective (health, income). However most Australian research into wellbeing has not accounted for the unique cultural and communal elements intrinsic to Aboriginal and Torres Strait Islander people.

Wellbeing for Aboriginal and Torres Strait Islander people extends beyond individual satisfaction and physical health. It includes deep connections to Country, culture, and community. The Interplay Wellbeing Framework (Cairney et al, 2015) shows how cultural factors interconnect with health, education, and work priorities to create a holistic understanding of wellbeing unique to communities in Central Australia.

Many participants in the 2024 impact study expressed that being on or near ancestral lands brings healing and comfort. It provides a sense of peace, grounding, and reflection that positively impacts mental and emotional wellbeing. Some prefer spending time on Country over western therapeutic approaches, finding rejuvenation in nature and its direct connection to their culture.

Family is central to wellbeing. Participants underscored the role of extended family and kinship networks in offering emotional and practical support during challenging times. When facing adversity, related to health or life, the strength of these family bonds becomes a crucial source of resilience.

For many, the connection to ancestral lands goes beyond physical location. It is a source of emotional and spiritual renewal that enriches mental health. Remote communities, in particular, benefit from close-knit kinship ties that foster a reliable support network and collective resilience. Here, life intertwines with cultural practices, strong family networks, and a connection to ancestral lands. Together these provide emotional strength, a sense of belonging, and spiritual sustenance.

In remote communities, traditional activities—like teaching traditional medicine, preserving Aboriginal languages, and participating in cultural

events—are essential for individual identity, providing a sense of purpose and belonging. These practices help offset pressures from a society that often does not align with Aboriginal and Torres Strait Islander values.

Urban and regional residents, however, may struggle to maintain these connections due to physical distance from Country and a diluted sense of community. This distance can limit access to the cultural and social resources that bolster wellbeing in remote areas, leading to feelings of isolation, disconnection from family, and difficulty adapting to urban life. Physical separation from community and cultural practices can negatively impact mental and emotional health.


Participants describe their individual wellbeing as tied to the wellbeing of their families and communities, reflecting a collective approach to health and happiness. People feel fulfilled when they can support their communities, viewing communal health and safety as integral to their own personal and individual satisfaction.

The survey results further illustrate this point. People from the national sample who indicated being more connected to Country and culture were more likely to be happier and score higher on other wellbeing measures. Participants in remote locations generally reported higher SWL scores compared to those in urban areas. This suggests that stronger connections to community, culture, and Country in remote areas may contribute positively to wellbeing. Urban residents may face more challenges related to societal pressures and potential disconnection from cultural roots.

There are also demographic differences. For example, younger participants tend to report higher levels of wellbeing, while older age groups (particularly those 50 and above) often recorded lower scores. Participants with higher income levels generally had higher SWL scores, reflecting that financial stability is a strong factor in improving wellbeing. Housing stability is associated with higher SWL scores. Homeowners and those in stable housing situations reported higher satisfaction and wellbeing than renters or those in insecure housing. This highlights the importance of stable housing as a foundation for wellbeing.



Wellbeing artwork
by Amunda Gorey



'[W]hen you're talking about wellbeing, it's the wellbeing of everything. ...It's that whole holistic approach where you have to be good in all [areas] and you've got culture and language ..., your identity then that's good for your wellbeing as well.'

- Mparntwe (Alice Springs) NT

'I guess as well as the physical, it encompasses the spiritual and psychological financial, but mostly around that spiritual wellbeing.'

- Shepparton, Vic

'[Wellbeing] would be more open mind[ed], but clear mind[ed] and just feel[ing] good inside. And then if there is something wrong, you'd feel it with your heart and know.'

- Pilbara, WA

'...wellbeing for not only my children and myself is stability, mob and most importantly culture.'

- Shepparton, Vic

'General wellbeing to me is the sense of where you are calm or where you are feeling safe, warm, positive in all aspects of your life. So that's living without fear. Living without stress, that's what wellbeing looks like to me. That's perfect wellbeing. Not everyone's going to have a perfect sense of wellbeing, but having reinforced community around you, having your family around you being on Country or visiting Country, they're the things that make my wellbeing. If I thought about wellbeing, it's not just how I'm feeling, it's my mind, body and spirit. It's everything.'

- Western Sydney, NSW

'[W]ellbeing from
an Aboriginal perspective
[...] [i]s more around connection
with community, kinship, culture
[...]. We're so busy trying to fit in [this]
stuff that's actually important to our
health and wellbeing.'

- Shepparton, Vic

'I do advocacy
work as well, the human
right advocacy for our people
and just to any way I can
contribute and that's what I
invest my time in, it makes
me happy.'

- Torres Strait Islands,
Qld

'...what keeps me
on track is being on
Country because money
no matter to me. [...] If I'm
hungry, I go bush, I'll go dig up
wild yams, I'll go and chuck a line
in, I'll go catch fish and there's
no need for money.'

- Torres Strait
Islands, Qld

'It's about
sharing and that
wellbeing, you have to
share. Once you share,
you feel good. You gave
somebody, you walk away
happy. I walk away happy.'

- Mparntwe (Alice
Springs) NT

'If you are
hurting [...] they'll tell you
[that] you need to go talk to
someone. [To] see a therapist.
But then another wellbeing
could be, you could just go out
on Country and have an open
mind and a bit of a more
connection to your land...'

- Pilbara, WA

Figure 5: SWL scores by demographics—national sample

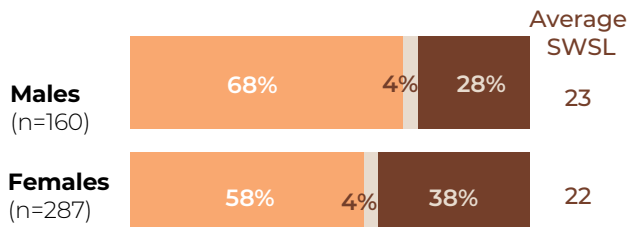
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● Satisfied

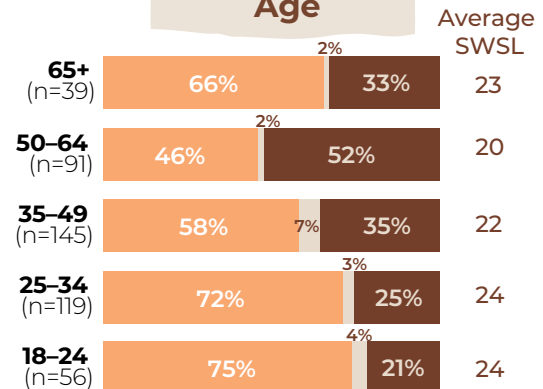
● Neutral

● Dissatisfied

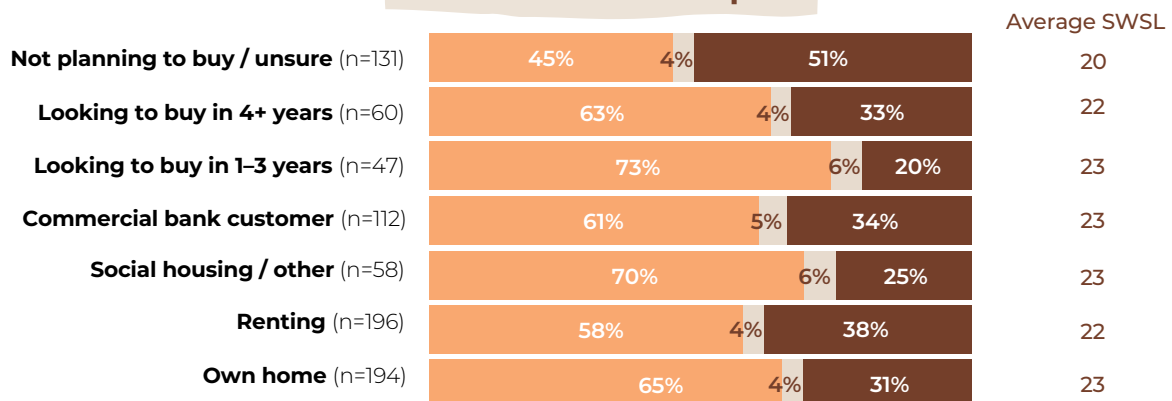
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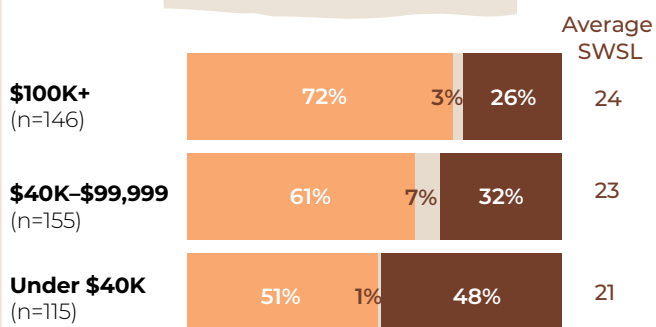
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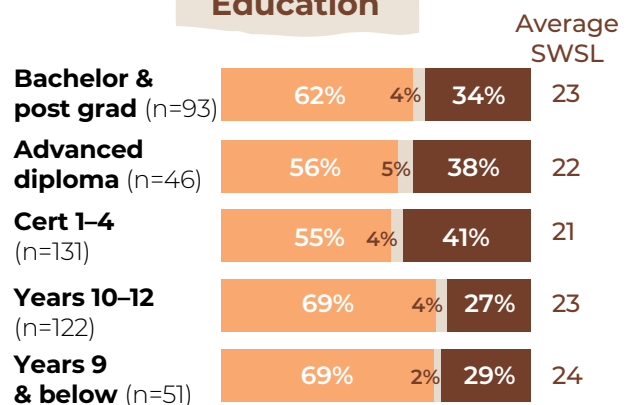
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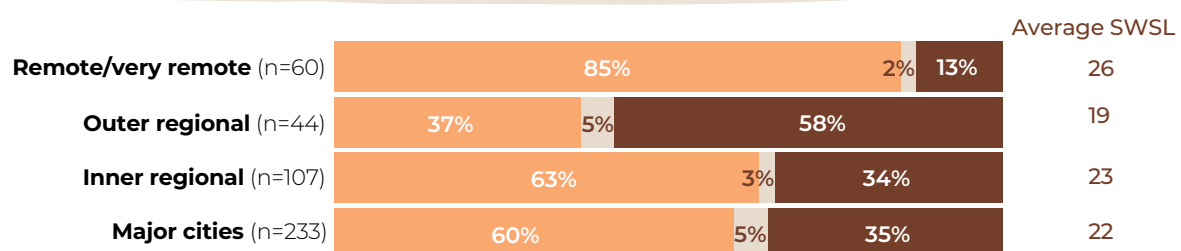
Household income



Education



Location: Accessibility/Remoteness Index of Australia Plus (ARIA+)



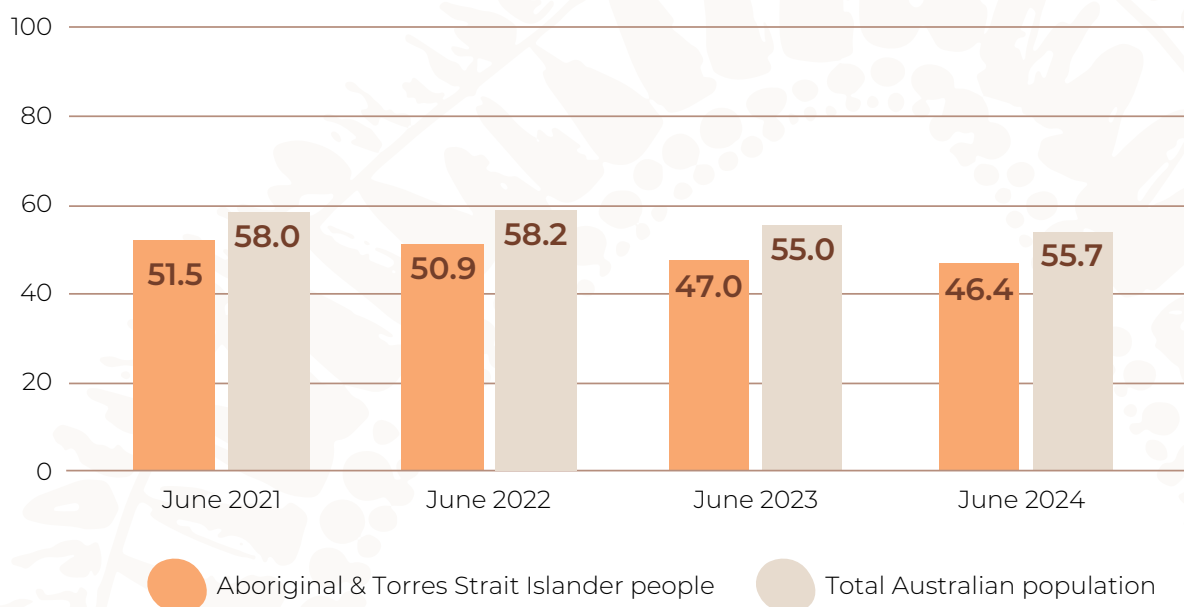
Financial wellbeing

Most Australian research into financial wellbeing has not considered Aboriginal and Torres Strait Islander cultural values, experiences, or perspectives. In 2014, Vinita Godinho published her PhD thesis into Aboriginal and Torres Strait Islander people's perspectives on money, cultural identity, and financial wellbeing. Then, in 2019, First Nations Foundation, in partnership with NAB and the Centre for Social Impact Research, published a study into the financial resilience of Aboriginal and Torres Strait Islander people. The study found a significant economic disparity between Aboriginal and Torres Strait Islander people and other Australians. This is not surprising given ongoing consequences of economic exclusion in Australia. Unpublished data from the ANZ Roy Morgan Financial Wellbeing Indicator, shared with us for this impact report, shows the disparity continues.

Community research during the impact study suggests that Aboriginal and Torres Strait Islander communities understand financial wellbeing as an individual experience, and one closely connected to family and community. Financial decisions often involve a balance between personal needs and the duty to share resources for Aboriginal and Torres Strait Islander people. While financial wellbeing can reduce stress, its role often intersects with cultural expectations. This sometimes creates tension with western economic goals that prioritise individual earning and saving.

Aboriginal and Torres Strait Islander financial practices embed reciprocity: the expectation of mutual support. Sharing resources goes beyond immediate family, supporting extended family and community members. While this can sometimes strain individual finances, it reinforces social bonds and contributes to emotional and cultural wellbeing.

Figure 6: Financial wellbeing indicator (score out of 100)



(Source: ANZ and Roy Morgan Research, 12 months average)

Aboriginal and Torres Strait Islander people perceive concepts like wealth and prosperity differently than in western ideas. First Nations concepts often focus on modest financial goals and collective stability rather than personal gain of money and assets. Wealth is not primarily defined by excess money, rather, it is the capacity to:

- meet basic needs
- support family
- contribute to the community.

Most define financial wellbeing more by freedom from financial worry and the ability to support family and community than by gaining wealth or significant asset building.

For many, financial happiness begins with managing their day-to-day expenses. Those who report high levels of financial stress face challenges in meeting essential expenses like utility bills, rent, or car payments. Financial stress often results from low or inconsistent income. When combined with family obligations, this makes financial strain worse. Some individuals resorted to payday loans or other high-cost credit to meet these immediate needs, which often compounds their financial difficulties. Several respondents shared experiences of paycheque-to-paycheque living, frustrated at not being able to save due to high living costs, bills, and debt obligations. For some, this constant stress leads to feelings of anxiety and a view that they are 'working for nothing'.

By contrast, people who describe themselves as financially happy are generally able to meet their everyday financial requirements with less worry. They often benefit from consistent income sources and sometimes dual-income households. Financial happiness often involves the ability to set up at least some short-term savings. These participants frequently mentioned being able to save for short-term goals or indulge in occasional spending, such as travel or technology purchases, without stress. Many are content with setting aside a modest amount for immediate desires or family needs rather than focusing heavily on long-term financial security. This approach to financial wellbeing aligns with cultural practices prioritising family and social fulfillment.

Some participants feel they face a choice between building savings for personal goals and supporting family needs. This is particularly challenging for those on lower incomes or living in high-cost areas. Nevertheless, this practice is seen as an integral aspect of their cultural identity, with sharing regarded as both a social expectation and a moral commitment.

While some also discussed long-term saving strategies, they sometimes perceive long-term planning as less essential to financial happiness. People prefer to live comfortably in the present. An exception is home ownership which many mentioned as a financial goal. While not exactly talked about as a 'financial asset', people widely recognise home ownership as a pathway to financial security and generational stability.

Both younger (18 to 24) and older respondents (65+) report more positives regarding finances compared to family-aged respondents. This suggests they may have fewer financial responsibilities (especially with caring for others). Those 65+ have the highest average financial wellbeing (49), whereas younger people are more likely to achieve high FWI scores.

People in major cities and inner regional areas report better financial wellbeing compared to those in outer regional areas. This may reflect income levels and job prospects in these locations. Those in remote areas are relatively happy financially despite maybe facing fewer financial opportunities. Those living in outer regional areas have much lower financial happiness, with 41% rating their financial happiness as zero out of 10. In contrast, their counterparts in major cities (16%), inner regional (20%), and remote areas (11%) are less than half as likely to rate their financial happiness a zero out of 10.

Home security and stability also impacts financial wellbeing. People who own their home report higher financial wellbeing (average FWI of 47) than those who rent (average FWI of 36); and those looking to buy a home in the near future (1 to 3 years) show higher financial wellbeing (average FWI of 46). Those earning more income are also more likely to record high levels of financial wellbeing.

'Financial wellbeing to me is having a bit of financial freedom to do things that make you feel good or to do things that you aspire to do or whatever that may be. Whether it's purchasing something or going somewhere.'

- Western Sydney, NSW

'Financial wellbeing, I guess it's just being financially independent. You can be able to just sit back and relax for once and not worry so much about bills and stuff like that.'

- Torres Strait Islands, Qld

'In the last four years, I've gone out and I've looked for financial literacy, I've taught myself things, I've changed my money habits... So getting those basic skills and that base level of understanding money and understanding those good habits and bad habits for me was really important. I can have savings now. I have an emergency fund so I'm not stressing and it's not affecting my [wellbeing].'

- Shepparton, Vic

'Knowing how much you're spending, how much I'm spending, making sure I'm not spending too much, and also about doing a check on my finances.'

- Alice Springs, NT

'I am the eldest in my family and I do have expectations being the eldest, with us Indigenous mob we have to take care of the family being the eldest. So financial wellbeing is always on my mind.'

- Torres Strait Islands, Qld

'[W]e were getting the pay, [and] first thing I would do is give my mum and dad money [...] and then whatever left over I would [...] just spend it on myself. [...] Looking back and recollecting, that's your culture, practicing your culture.'

- Pilbara, WA

Figure 7: FWI scores by demographics—national sample

Legend:



High FWI

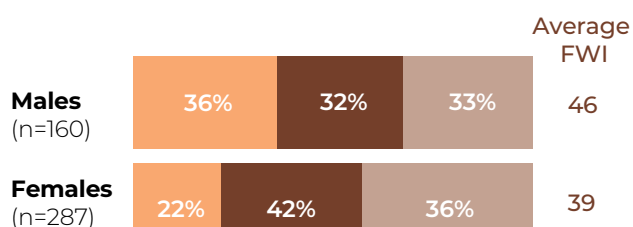


Med FWI

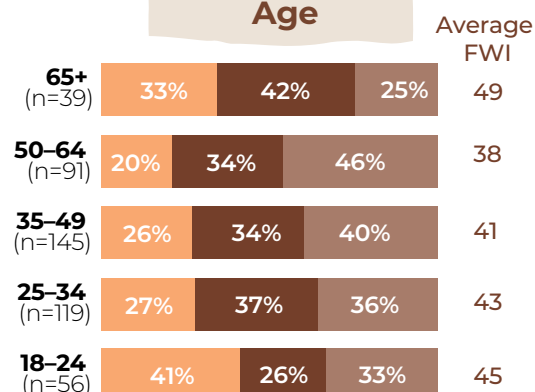


Low FWI

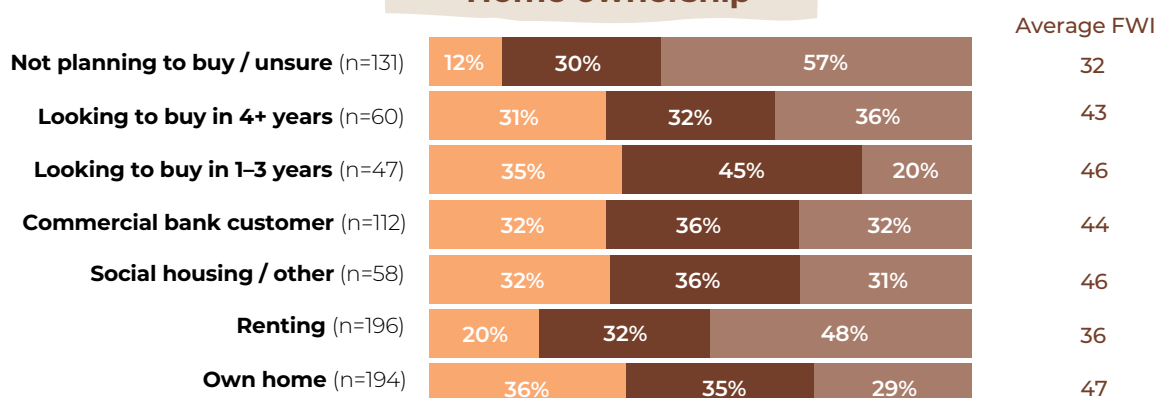
Gender



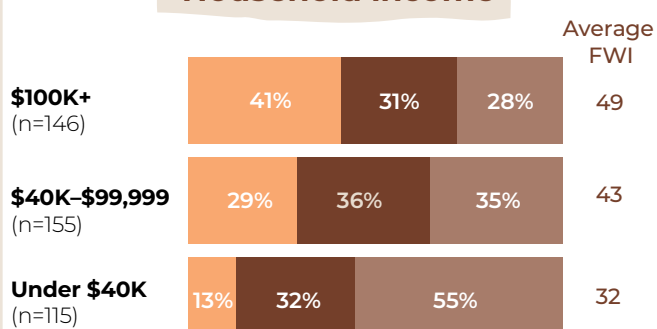
Age



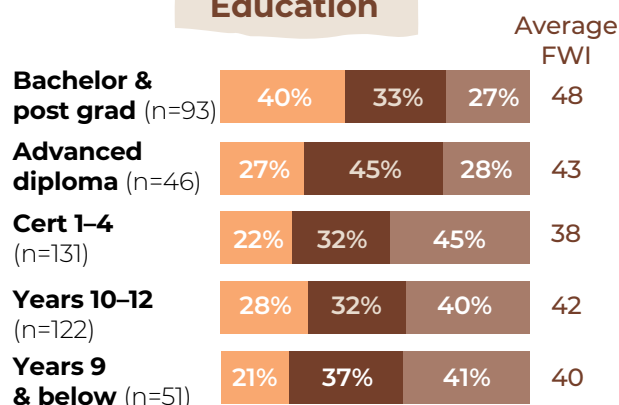
Home ownership



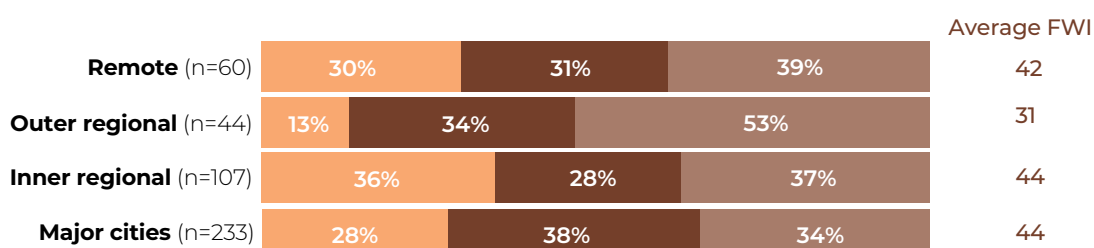
Household income



Education



Location: Accessibility/Remoteness Index of Australia Plus (ARIA+)



Financial control, security, and freedom

It is important to recognise that people's life situation and specific life events can shape their actions and behaviour, and therefore their financial wellbeing. Most people often talk about the role of money in their lives in three ways:

- financial control
- financial security and resilience
- financial freedom.

Previous research has identified that these three concepts underpin financial wellbeing and are critical elements of financial stability and empowerment. This study asked Aboriginal and Torres Strait Islander people participating in the Listen and Yarn focus groups what these concepts mean to them.

For many respondents, financial control starts with knowing where their money is going each month and setting up budgets that help them prioritise spending on essentials while saving where possible. This includes tracking daily expenses, planning for bills, and avoiding unnecessary purchases. Effective budgeting helps respondents feel they have a 'grip' on their financial situation and reduces the feeling of money slipping away unnoticed.

Being in control of finances also means managing debt, if not eliminating it. Respondents with high-interest loans or credit card balances often feel constrained in their financial choices and expressed that debt reduces their control over money. Respondents commonly mentioned debt management strategies, like paying off high-interest obligations first or avoiding new debt, as part of gaining financial control.

Having a financial safety net, such as an emergency fund, is a key aspect of financial security. This safety net allows people to handle unexpected expenses without needing to rely on credit or loans. For respondents, this safety cushion represents both security and a greater degree of control over their financial choices, as they do not need to resort to debt when facing emergencies.

Control and security relating to finances go with the capacity to set realistic financial goals, such as:

- saving for a home
- building retirement savings
- supporting family members when needed.

Respondents who feel they are on track toward such goals experience a greater sense of agency in their financial lives. Conversely, those who feel unable to make progress toward these goals often experience frustration and a lack of control and security as they feel their current resources do not allow for future planning.

A common aspiration among respondents was the desire to attain some level of financial freedom, or at least reach a level of comfort where they no longer worry about basic needs. For many, financial freedom means moving beyond 'surviving' to genuinely 'living.' This might directly link to moving beyond a paycheque-to-paycheque lifestyle and having enough financial cushion to cover expenses between pay periods without falling into debt or scrambling for funds. This shift is seen as a significant step toward financial stability. It enables respondents to make financial decisions with more foresight, rather than feeling limited to short-term considerations. It can mean having enough income to afford non-essential expenses that contribute to a fulfilling life such as occasional dining out, travelling, or investing in hobbies and personal growth.

The sense of 'living without fear' financially is another core part of financial freedom for some. For respondents, reducing debt offers more flexibility in how they spend their income and brings them closer to a sense of financial freedom.

Responses relating to financial control:

'I'm pretty good with my savings and making sure everything's paid on time and say I get a big electricity bill, I always make sure I pay half when it first comes and then I'll pay the other half on the due date. And yeah, it's just in my last role I probably was getting paid half of what I get paid now. So coming into this role, in my mind I just wanted to imagine I'm still only living on that amount of money and putting aside the extra that I get from this role.' – Western Sydney, NSW

'I have got some money on fixed deposit and where I've got it, it's every six months. It earns interest, which is good.' – Shepparton, VIC

'...they [refinanced from IBA] and now their payments improved because they swapped over, they're getting that low interest rate.' – Shepparton, Vic

'...what I do a lot here [is] teach them budgeting skills. I talk to these people and encourage them to go fishing. And there's ways around not spending your money.' – Torres Strait Islands, Qld

'So I'm in debt, but I'm not as stressed as I was before because the mindset has changed.' – Pilbara, WA

'Yeah, my, we've got buckets, we got pay for electricity and all that, and we've got buckets...' – Pilbara, WA

'I have this job and because my mindset has changed, I'm no longer rock bottom at the bottom of a pit where I'm battling to get out.... I'm still battling to get away, but I'm out of that pit.' – Pilbara, WA

'[T]o us it's all about the balance. Work, life balance, family balance, and the flexibility [...] it just makes us feel like we're in control of what we're doing.' – Alice Springs, NT

Responses about financial security and resilience:

'I feel secure in that fact that I've got a good support network, I've got a good job and I know that that's going to be an ongoing thing.' – Western Sydney, NSW

'House paid off, saving madly and planning for anything that comes around the corner [...] planning for the worst, but enjoying the now and the moment and the immediate future.' – Western Sydney, NSW

'[I] make a little bit of side money to put away... So when you've got that emergency, you're not falling on your cheeks and not, 'oh, what do I do?' I learned that...I just had to have more confidence in myself to just be able to move forward and go, 'Yeah, this is worth it. I am worth it.' – Shepparton, Vic

'First thing dad said is you own your own home. Yes. So nobody can kick you from pillar to post. They can't kick you out of that house. That's your house, that's your dirt.' – Torres Strait Islands, Qld

'And then I took another look at my kids and I thought, 'No, I have to do something. They need a home, they need their mum.' – Pilbara, WA

'I've got enough to cover my expenses, but also being able to support my kids when they need my support. That's kind of really important to me.' – Pilbara, WA

'[T]o us it's not all about money... I think it's just the feeling about being secure financially, especially with two little kids.' – Alice Springs, NT

'[W]ellbeing is that I'm good within myself... and I'm taking care of myself first and those around me. But also wellbeing is having a home place, somewhere safe and secure.' – Alice Springs, NT

Responses about financial freedom:

'So the financial freedom is that we've got the money there, we're saving, we've got the money there if we need it. And if something happens, like our fridge freezer and the air conditioning in the house blew up all in the same week [...] we've got money to fix that if we need to.' – Western Sydney, NSW

'...we're at the end of paying the house up and we've got a car that is paid for. So we haven't got that hanging over our heads. And then [we] have more money to spend on the grandkids.' – Shepparton, Vic

'He can go, 'I want to get takeaway tonight.' And he knows he's got money there. He spoils himself a little bit. ... And recently bought himself a boat. So he connects to that spiritual side of wellbeing, being out on the river and fishing. And if he's not at work, he's on the boat.' – Shepparton, Vic

'So my girls [...] got good paying jobs and their partner and husbands got good jobs. So financially we're well off. I speak for myself, my family, I speak for us and they know they are. [...] We got everything. I own my own house. [...] we own because the teaching that my father and mother [gave] us is to be independent. Self-sufficient.' – Torres Strait Islands, Qld

'I kind of don't want to have a boss. I want to be able to make the decisions that I tell you what, that's a pretty good feeling too when you don't have a boss.' – Pilbara, WA

'I'm really lucky with my kids. ...Yes, both kind of got their own homes and are financially stable, which [has] given me a bit more capacity to not have the...financial burden of my whole family on my shoulders. I was a single mum for nine years when they were growing up.' – Pilbara, WA

'I've always wanted to be a homeowner too, to be able to have that freedom to have a home and have a studio and something to call your own.' – Alice Springs, NT

'We feel like we're living now and, not [boasting] or anything, but we're able to take our families on holidays.' – Alice Springs, NT

'First thing dad said is you own your own home. Yes. So nobody can kick you from pillar to post. They can't kick you out of that house. That's your house, that's your dirt.'
– Torres Strait Islands, Qld



— Hospital Point, Waiben, (Thursday Island). —



Goals and motivations

To better understand what Aboriginal and Torres Strait Islander people are looking to achieve, we asked participants in the national sample about a range of traditional financial goals and their motivations in relation to achieving these financial goals.

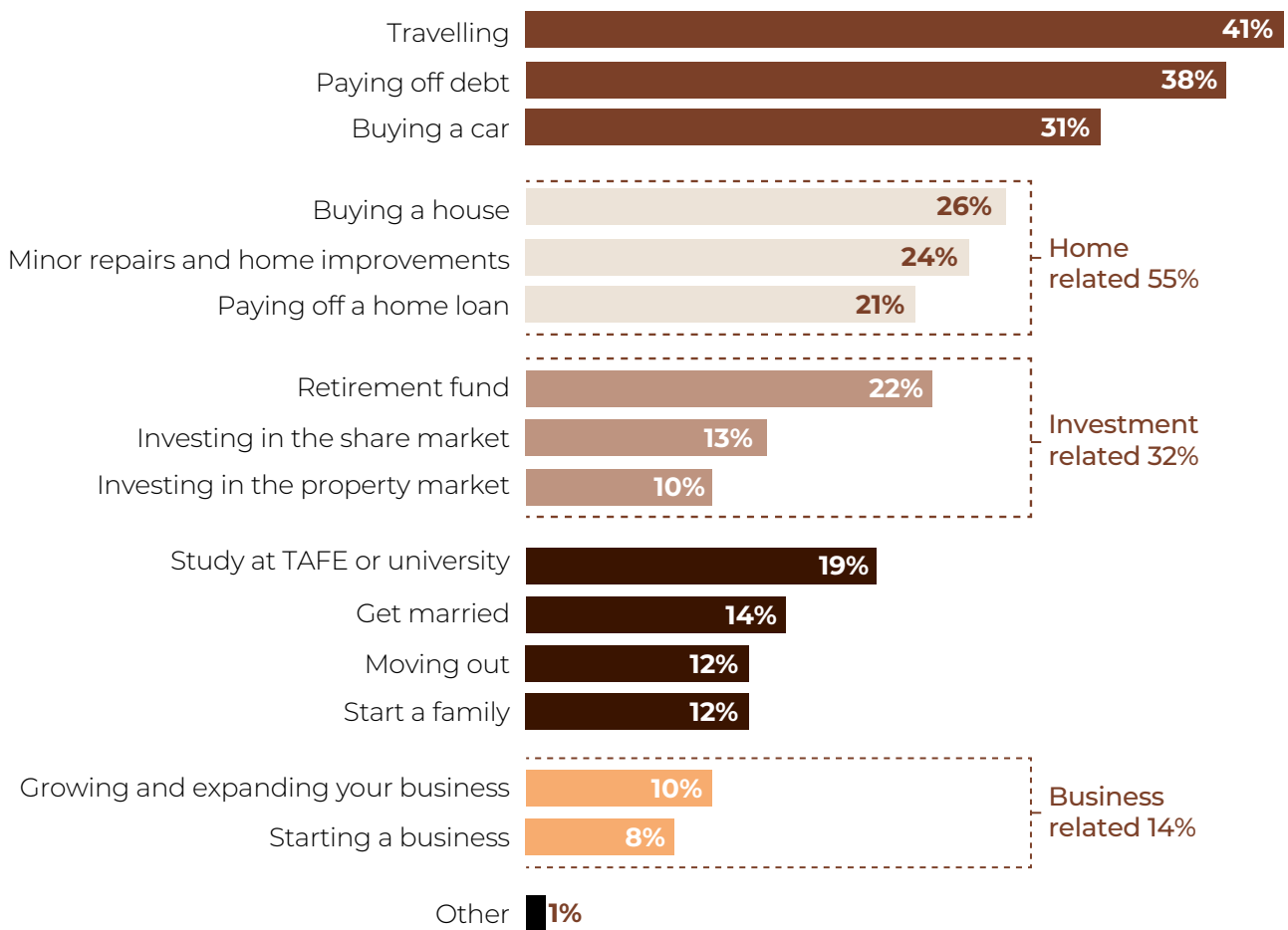
Looking at the specific financial goals Aboriginal and Torres Strait Islander people have, travelling (41%), paying off debt (38%) and buying a car (31%) were at the top of the list. However, more than half (55%) have at least one home-related financial goal they are aiming to achieve. The most common are buying a house (26%), followed by minor repairs and home improvements (24%) and paying off a home loan (21%). Fewer (32%) have at least one asset/investment goal, driven mostly by interest in retirement funds (22%), and 14% have a business-related goal.

Specific financial goals vary across age groups. Travelling tops the list of specific financial goals for both younger and older Aboriginal and Torres Strait Islander people (18 to 24 years 46%, 55+ years 48%). On the other hand, paying off debt was top of mind for those aged 25 to 39 years (50%) and 40 to 54 years (48%).

Home-related goals are more important for Aboriginal and Torres Strait Islander people aged 25 to 39, with 71% having at least one home-related goal. More than half (54%) of those aged 18 to 24 years and a similar proportion (48%) aged 40 to 54 years had at least one home-related goal. Close to two in five (38%) of those aged 55 and above share these goals.

A desire for stability (63%) and safety and security (58%) are the main reasons for wanting to achieve financial goals. Future and long-term plans also scored highly, with half (53%) agreeing with the statement 'I want a future for my family and kids' and two in five (39%) agreeing a motivation of theirs is 'to make long-term plans'. Having more control is another strong motivator for financial goals, with close to half (46%) agreeing they wanted 'to have more control over my life' and a similar amount (47%) indicated they want 'to be independent'.

Figure 8: Financial goals



Question: Thinking about specific financial goals you've set for yourself, which of the following, if any, are you aiming to achieve? Base: National sample (n=448).

Challenges and barriers

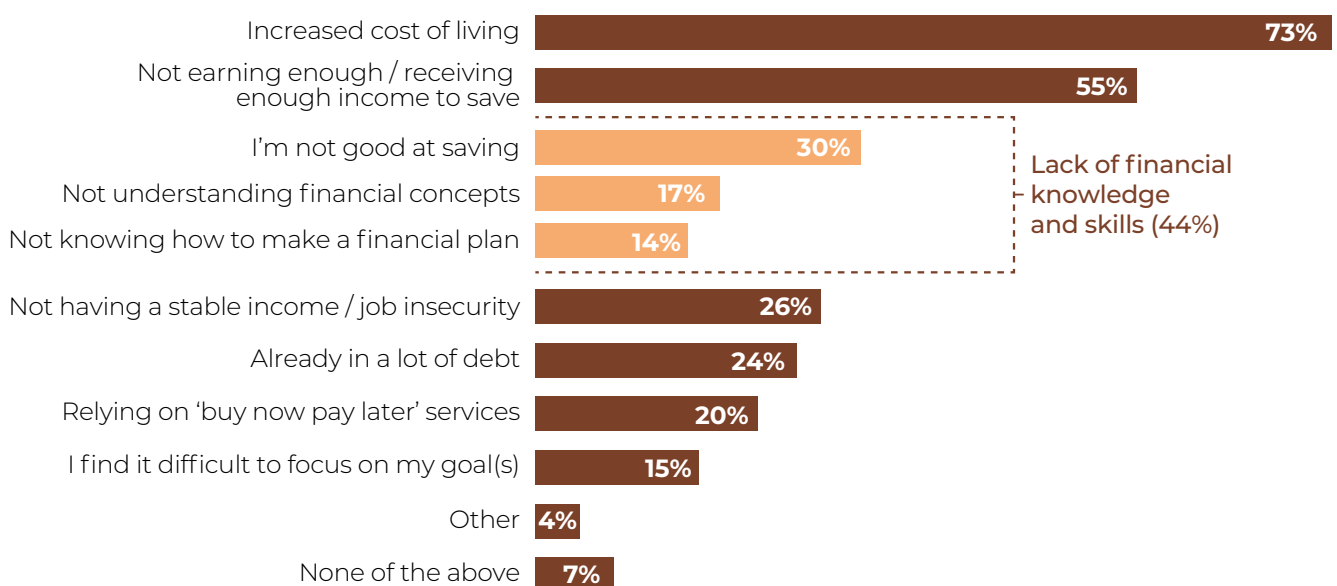
Increased cost of living is the most difficult barrier to reaching financial goals for Aboriginal and Torres Strait Islander people, as indicated by 73% of the national sample. Not earning enough or receiving enough income is also a barrier to reaching savings goals for more than half (55%) of Aboriginal and Torres Strait Islander people. More than two in five (44%) find that a lack of financial knowledge and savings skills posed as a challenge to achieving their financial goals.

A significant difference observed was that women aged 35 to 49 are significantly more likely than men the same age to state that not earning enough is a barrier to achieving their financial goals (69% of women compared to 51% of men). Concerningly, 47% of women aged 35 to 49 also stated that already being in a lot of debt is a barrier to achieving their financial goals. This is a significantly higher proportion than men of the same age group (19%) and across the other different age groups for both men and women.

Relying on buy now pay later services as a barrier to achieving their financial goals is more common among women across all age groups than men.

In terms of financial wellbeing, men rated themselves more highly on the FWI than women. This either reflects a truism or is about perception, where men are more optimistic/confident about their financial abilities than women. By contrast, women tended to perceive greater financial challenges in their lives than men, reflected in their lower average FWI scores (46 by men, 39 by women) plus more women are in the low FWI category. Women also rate themselves lower on financial happiness and tended to rate their communities as less financially happy as well. When looking at an age/gender breakdown, men aged 35 to 49 years appear to have the most money left over at the end of the month, which is a direct contrast to women of the same age group (41% and 12% respectively).

Figure 9: Challenges to reaching financial goals



Question: Which of the following, if any, makes it difficult/a challenge for you to reach your financial goals(s)?
Base: National sample (n=450).

Stories we heard from women:

'I think it means making sure my family are taken care of for their future and including myself. And like I said, in this role I'm pretty lucky I get paid very well. So we don't have the stresses other families have. We are still able to save for a home loan where in my previous job that would not have been possible.'

- Female, Western Sydney, NSW

'If you've got good financial wellbeing, it's one got income or some type of budget finance you can work with in managing it properly to be able to pay your bills, maybe have some savings in this climate, it's really difficult to do that, know how to spend things and not making policy purchases or bad purchases with...'

- Female, Western Sydney, NSW

'Being able to stand on your own two feet. Not having to worry about going to the supermarket and [saying] 'Oh ****, have I got enough for this?' That's real stressful.'

- Female, Shepparton, Vic

'Oh gosh, [financial wellbeing is] my livelihood. I just have to budget every day. I have to make sure at least I've got money to carry us until the next payday. So for me it's every day I'm always thinking about how to save, how to spend less so I can at least have that money to carry us over to the next week.'

- Female, Shepparton, Vic

'Every day I would think about [financial wellbeing]. Only because I am the eldest in my family and I do have expectations being the eldest, with us Indigenous mob we have to take care of the family being the eldest. So financial wellbeing is always on my mind.'

- Female, Torres Strait Islands, Qld

Stories we heard from men:

'...just being able to afford the things...I want. Make sure my daughter's well looked after. Once she leaves school, helping her get set up somewhere.'

- Male, Western Sydney, NSW

'To be honest at the moment I think we're pretty just much levelled out. Me and Mrs. I think she works as well and it's pretty much levelled at the moment. I'm able to save [a] decent amount of money a week sort of thing ... So I mean it is difficult. I mean electricity has gone through the roof, no set at home sort of thing because we've got those meters and stuff and bills are going up...'

- Male, Shepparton, Vic

'For me, wellbeing, it's your family's healthy. You are healthy. That's how I look at wellbeing. And it's hard for us black fellas because we work, we work, we make money, but the money don't go onto properties, onto insurance. We are too busy worrying about our families right there. And then look after my mob. ... So we're not working for [ourselves]. We're working for a family.'

- Male, Alice Springs, NT

Financial skills and confidence

We asked about confidence in financial skills around goal setting and investing money. Fewer than half of Aboriginal and Torres Strait Islander people from the national sample agreed they are confident with these decisions. Women are significantly less likely to agree or strongly agree than men. Women are also more likely to either disagree or strongly disagree that they were confident in their financial skills than men.

This highlights a need for targeted financial literacy support among Aboriginal and Torres Strait Islander communities, with a focus on increasing confidence in goal setting and investing skills. The data suggests that women face greater challenges in feeling confident about their financial skills, indicating a gender gap in financial self-assurance. Programs that provide tailored, culturally sensitive financial education and empower women could help bridge this gap, fostering more equitable financial confidence and capability across the target groups.

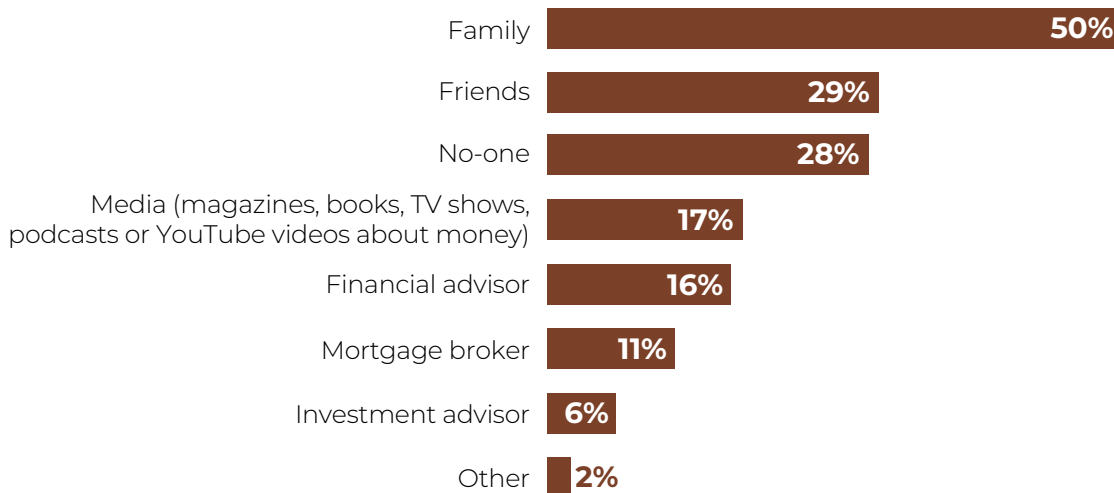
About 7 in 10 (71%) Aboriginal and Torres Strait Islander people feel that the way they grew up affects how they deal with money. Most (87%) agreed that young people need more education on managing money. Almost three quarters (73%) of Aboriginal and Torres Strait Islander people feel that school is a sound foundation of financial education.

In looking at where people go to get financial advice most people are turning to family and friends rather than more formal or professional services. Interestingly, those seeking out a range of sources of financial information and advice report higher FWI scores.

Looking to the future, more than half (54%) of Aboriginal and Torres Strait Islander people are optimistic about their finances, believing they would be financially better off in five years than they are today. One in five (19%) do not feel this to be true.

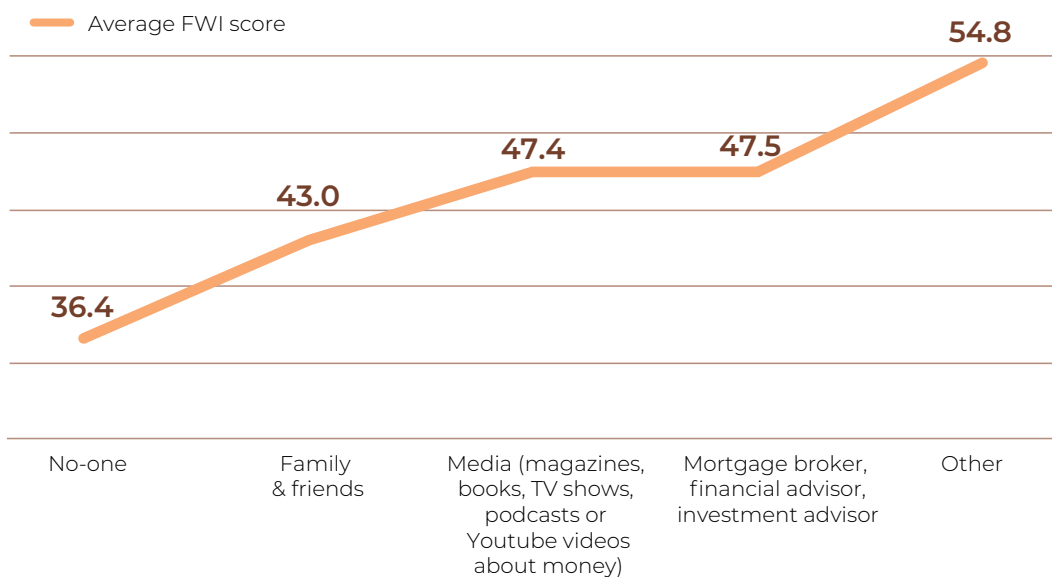
Age is a defining factor in optimism, with younger people being far more likely to be optimistic about their financial futures overall regardless of their FWI score. More than three-quarters (77%) of those under 25 believe they will be better off financially in five years than they are today. Older Aboriginal and Torres Strait Islander people are much less likely to share this optimism, with only one in five (21%) believing they will be financially better off in five years, while more than two in five (44%) of those in this age bracket do not believe this to be true.

Figure 10: Sources of financial advice, help or support



Question: Which of the following people currently give you financial advice, help or support?
Base: National sample (n=448).

Figure 11: Financial services used by average FWI



Question: Which of the following people currently give you financial advice, help or support?
Base: National sample (n=448).

Aboriginal and Torres Strait Islander people recognise the importance of saving for the future as essential for financial security and freedom. However, actively engaging in long-term savings is not always feasible. Many face challenges in setting aside sufficient funds, while others feel less confident about how to reach these financial goals. This highlights barriers to achieving long-term financial stability despite valuing its importance.

When we asked community research participants about asset and wealth building financial products (beyond buying their home/paying into a mortgage), many participants had little to no involvement with these products and strategies. Limited knowledge and literacy were often a reason for this, with many suggesting they just 'hadn't grown up learning about these things'. Some people also expressed a lack of interest in pursuing asset-building financial goals and therefore were not sure they wanted to learn more about these products.

When asked why they did not have more savings or investing products, men and women answer differently. Women are more likely to say:

- they do not know enough about them (33% compared to 19% of men)
- these products are too complicated (23% compared to 17% of men)
- that they are too risky (13% compared to 7% of men).

Conversely men are more likely to attribute not having more savings or investing products to:

- not getting a good deal (14% compared to 3% women)
- not getting around to it yet (18% compared to women 9%).

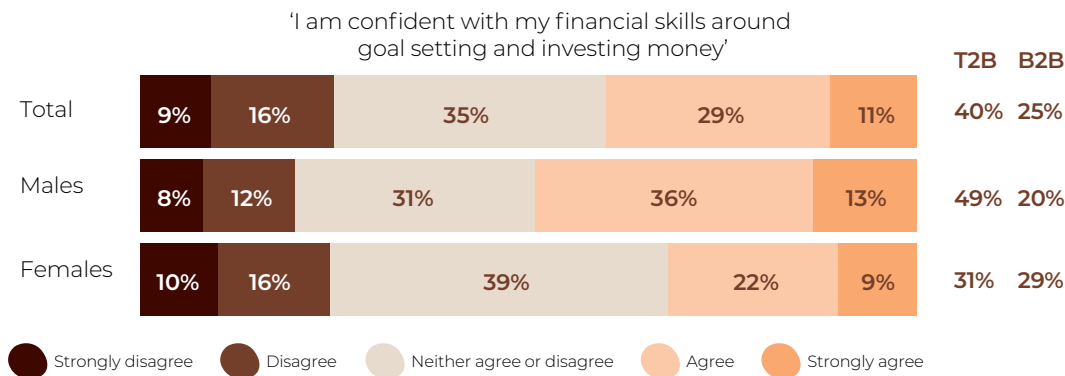
These findings further highlight the growing confidence in financial skills and understanding among men compared to women.

The differences may be from the different day-to-day and longer-term financial goals they set, which relate to the financial management roles they take on in the home.

'I'm almost a pay-to-pay. I can sometimes put a hundred dollars into a different account and keep it there. But when it's the day before payday, that hundred dollars comes back up.'
 – Male, Western Sydney, NSW

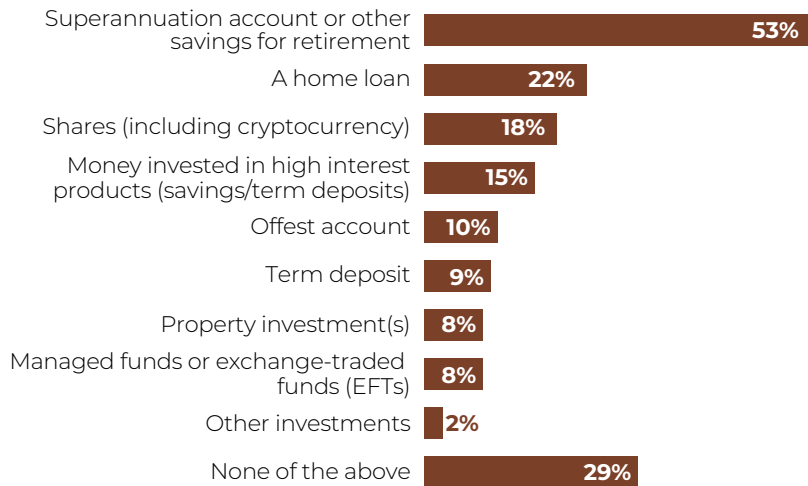
'No, unfortunately with the other stuff, you've got your rent and then electricity. Everything's just complicated. You can't save money. Although I work full time, I'm still struggling to save money. Bills just keep rolling in. It's a really hard economy these days.'
 – Female, Alice Springs, NT

Figure 12: Financial skills and confidence



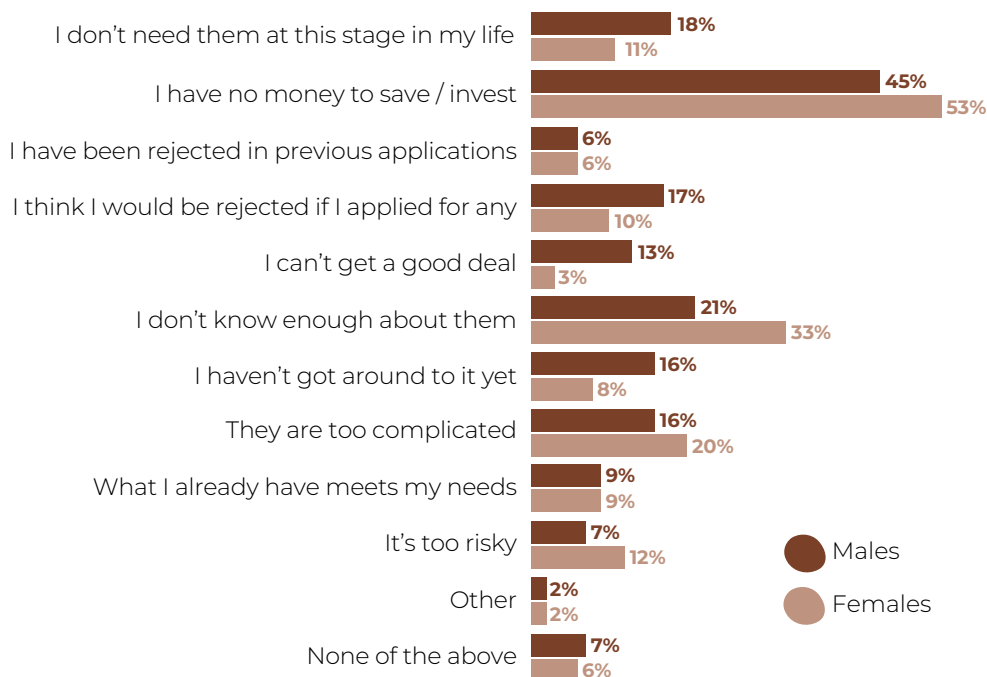
Question: When it comes to how you think and feel about your financial knowledge, to what extent do you agree or disagree with the following statements? I am confident with my financial skills around goal setting and investing money.
 S5. How do you describe your gender? Base: males (n=159), females (n=286).

Figure 13: Savings and investment products



Question: Which of the following savings or investment products, if any, do you have?
Base: National sample (n=448).

Figure 14: Reasons for not having more savings and investment products



Question: D6. Why don't you have more of these savings or investment products? S5. How do you describe your gender?
Base: males (n=159), females (n=286).

Women were more likely to mention having negative experiences with investing or using different financial products. Men and women were about as likely as each other to mention using different products to save or invest their money.

‘I was working at [a bank]. So because I was in the bank, they gave me bank cards and all that kind of stuff, and I got into really bad debt and I'm still in debt. I think I'm more than a hundred grand owing to stuff.’ – Female, Western Sydney, NSW

‘I wish someone would have told me when I was a lot younger, this is what you have to do if you want to own your own home instead of instead just keeping that information to themselves...’
– Female, Western Sydney, NSW

‘And just thinking also about my son who's... asking me how do I set myself up financially for the future? I've realised I don't have the skills to teach him that either. He is like, what bank accounts do I need to open in terms of how much do I put into savings? How much do I put into spending and what money do I need to put aside for everyday expenses? I have no idea how to organise that sort of stuff for him.’
– Female, Shepparton, Vic

‘But we also got taken from what we learn and said this is what you're going to do now. Like you're saying we just consume it is fast fashion, it's what the next need is. It's all that. So we've been taught that we need to do that. But we also don't have that generational wealth. [NAME] was talking about before. You don't have your uncle that's got five houses and investment properties and all that to go, oh well before you go spend any money on all these, we've just been taught buy, buy, buy, buy. And it's stuff we don't need.’
– Female, Shepparton, Vic

‘A lot of people tricked me in doing Bitcoin things and I sort of fall for it thinking I'm going to be rich overnight. But then it didn't happen. So I spent quite a bit of money trying to invest, but it was the wrong thing. I suppose. People take me on face value being kind and for my kindness I get robbed.’ – Female, Torres Strait Islands, Qld

‘And if you don't have the finance, financial management [if] you don't have all those skills in the beginning, it's hard to kind of get back there. Especially if language is a barrier. So, it's hard to understand and then try and get on track. It wasn't, it's not something that you learn as growing up kind of thing because you grow up with that.’ – Female, Alice Springs, NT

Financial wellbeing segments

IBA exists to support Aboriginal and Torres Strait Islander people's financial, economic, and commercial aspirations. An important aim of our impact studies is to understand how we can expand the breadth and depth of our impact.

Using data from the national sample, we developed an attitudinal segmentation to understand Aboriginal and Torres Strait Islander people's attitudes, behaviours, and values more deeply, rather than just demographic factors like age, gender, or income. Demographics tell us who the customers are, while psychographics and attitudes reveal why they behave in certain ways, offering richer insights into motivations.

The segmentation will allow us to create targeted communications and engagement strategies. We can tailor messages that resonate on an emotional and psychological level to different target groups by aligning products or services with their beliefs and goals. This approach will enhance engagement and drive more meaningful connections compared to a demographic or location-based segmentation.

We identified five distinct segments. Although FWI scores set the segments, we integrated extra variables to assess attitudes and behaviours. Across the five segments, one exhibits higher FWI scores, two have medium FWI scores and two reflect lower FWI scores (and hence have low financial wellbeing).

Together, these five segments reflect a spectrum of financial experiences, ranging from those thriving confidently to those who face financial struggles. Each segment represents a unique journey. Some have the confidence of financial security, while others navigate a more complex path but are driven by motivation and resilience. These diverse financial journeys paint a picture of the different ways people strive to achieve their financial goals and find happiness. Across all segments, respondents cite the increased cost of living as their main barrier to achieving their financial goals.

The five segments express distinct differences in their motivations and barriers to achieving financial goals.

The **Financially Secure** are already doing well financially. They are most motivated by being safe and secure and financially stable. Being independent is also a top motivator as is wanting to achieve and experience new things. Their current high levels of financial wellbeing and security likely enable them to seek higher-level motivations like these—more so than most of the other segments.






Security Seekers are doing relatively well financially and are likely to be coping well with managing their day-to-day finances. They may well be saving (and can handle an unexpected expense) and may also see themselves as relatively on track for their financial future. Achieving financial security clearly motivates them, as does wanting to be safe and secure, and wanting a future for their children.

The **Content & Satisfied** ranks wanting a future for my family and children (34%) as their greatest motivator. However, they have low levels of motivation overall around achieving financial goals. When linking this group to other variables we find they are strongly connected to Country and culture (only rating second to the Financially Secure). This group is seeking different types of 'wealth and prosperity' that may not be linked directly and clearly to financial goals.

Goal-Oriented Strivers experience low financial wellbeing and are likely therefore struggling to manage even day-to-day finances. However, the potential outcomes from reaching their financial goals highly motivate them. While having more control over their life (99%) and being safe and secure (99%) are their greatest motivators, they are highly driven by the full range of motivators listed. This group appears to aim for a high level of financial success and is likely to be very open to support and suggestions for improving their current circumstances.

Resilient Thrivers are likely facing considerable financial stress. Their very low FWI scores suggest they probably struggle week to week paying bills and may have little hope of saving or preparing and putting money aside for their future. Financial stability and being secure and safe are what motivates them most. This suggests they need basic financial support, which may need to include some financial assistance—rather than hoping that additional skills or products will help.

Figure 15: Financial wellbeing segments

	 <p>Financially Secure</p>	 <p>Security Seekers</p>	 <p>Content & Satisfied</p>	 <p>Goal-Oriented Strivers</p>	 <p>Resilient Thrivers</p>
Description	Have a high level of financial confidence and security.	Have a strong desire for financial stability and a reasonable level of financial wellbeing.	Are relatively comfortable but not particularly driven by financial goals.	Remain highly motivated to achieve their goals despite financial obstacles.	Face financial challenges yet show moderate levels of motivation with respect to financial goals.
Characteristics	<p>Motivated by financial safety, security, independence, new experiences</p> <p>Minimal barriers to reach financial goals</p> <p>Low difficulty saving</p>	<p>Highly motivated by financial safety, security, future for children</p> <p>Moderate barriers to reach financial goals</p> <p>Moderate difficulty saving</p>	<p>Not motivated by financial goals (except future for children)</p> <p>Moderate barriers to reach financial goals</p> <p>Moderate difficulty saving</p>	<p>Highly motivated by financial goals</p> <p>Significant barriers to reach financial goals</p> <p>High difficulty saving</p>	<p>Motivated by financial goals but may lack confidence in reaching them</p> <p>Moderate barriers to reaching financial goals</p> <p>Highest difficulty saving</p>
Average FWI score	77.0 (High)	47.7 (Medium)	47.2 (Medium)	30.1 (Low)	19.8 (Low)
Proportion of total	16%	25%	18%	14%	27%
Awareness of IBA	34%	27%	20%	43%	17%

The five segments provide an opportunity to tailor financial products, services, and educational resources to meet the needs, motivations, and challenges of each group. By understanding the distinct financial behaviours, wellbeing levels, and aspirations of each segment, we can develop strategies that resonate with individuals.

Together, Security Seekers and Resilient Thrivers make up more than half the population (52%) and have strong motivation levels. This combination offers the greatest potential for positive impact and growth, especially if there are offers, products or services that can help them improve financial skills, build savings, and feel more secure.

Of the population, 14% are Goal-Oriented Strivers. They are highly motivated and seek significant financial goals, despite their challenges. They actively want to improve their saving habits but fear not getting accepted for services and products. This segment would benefit from having services that provide guidance on savings, debt management, and solutions to help them progress toward their financial aspirations.

Financially Secure and Content & Satisfied segments make up 32% of the population. While they are mostly financially happy and have financial confidence in what they do, offering low risk investment or premium products may interest them in helping to grow their wealth.



Pathways to financial wellbeing

Financial literacy is about a person having the information, knowledge, and understanding of financial concepts and a command over their finances. Financial literacy can help with making better financial decisions around saving, borrowing, investing and more. Limited financial literacy can result in difficulties managing family resources, a lack of savings, unnecessary debt accumulation, and more financial stress.

While financial literacy is important, having the chance to practice that knowledge through access to money and finance helps to build positive financial behaviours (see our Impact Report 2021–22, page 18). The combination of financial literacy and positive financial behaviours leads to more positive feelings about money and personal financial situation, which is financial wellbeing.

Through the research undertaken as part of our 2024 study, we developed a model of financial behaviours or 'steps' which are the cornerstones to achieving financial wellbeing:

1. Managing day to day bills and finances.
2. Short term savings and enjoying life.
3. Asset building and long-term planning.

These steps build on each other. They are also underpinned by knowing how to cope today and how to save in the short and longer term, which is financial literacy and skills.

For Aboriginal and Torres Strait Islander people, steps one and two were familiar, but they needed more to move toward wealth and asset building. An exception was the recognition that home ownership is important to building financial security from one generation to the next. A home provides security for families. All recognised the financial value of home ownership. Many felt this was growing in popularity amongst Aboriginal and Torres Strait Islander people, which motivated others to consider home ownership too.

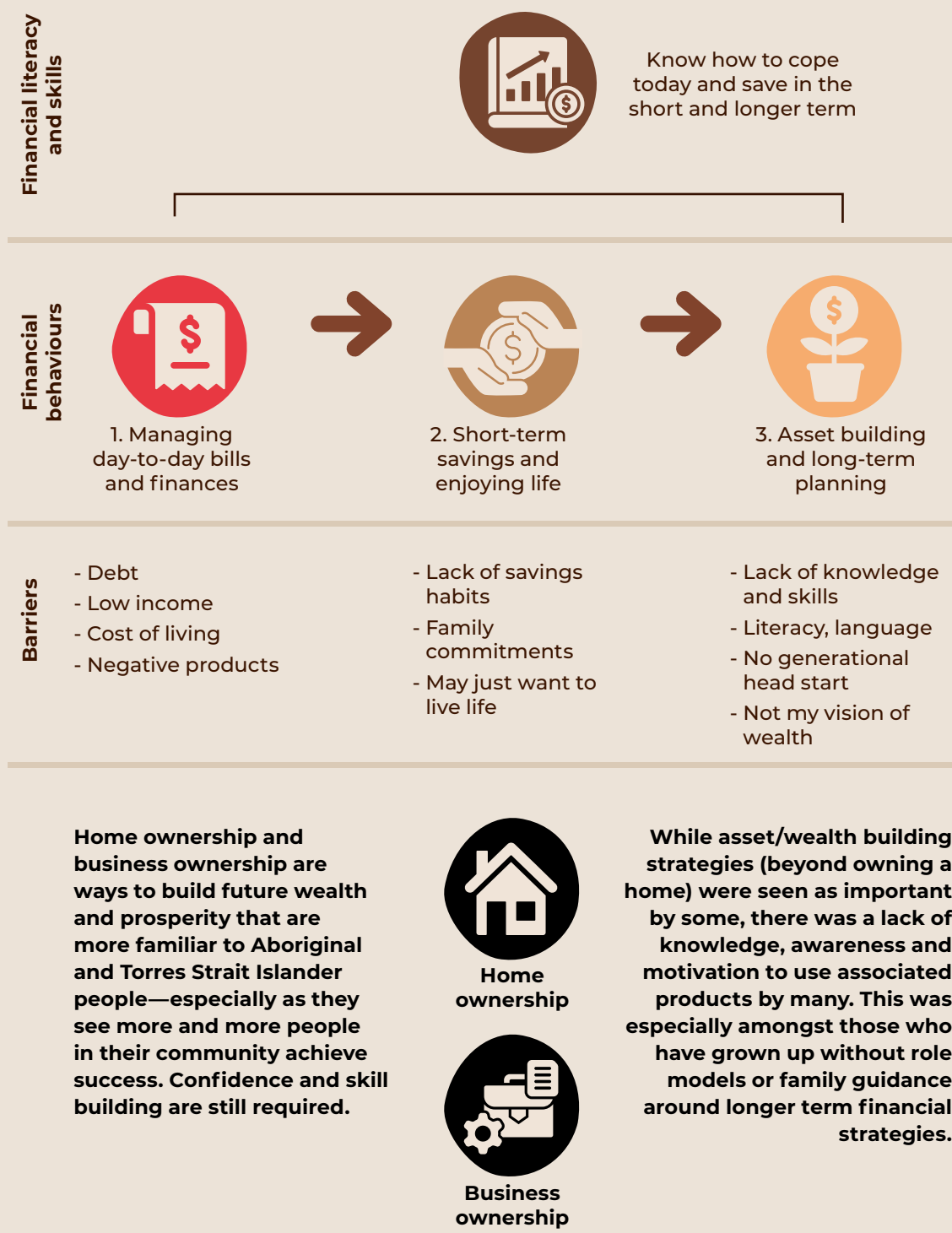
Like home ownership, business ownership is a way to build a financial asset and create financial security above and beyond a limited income job or inconsistent work. While business ownership is more complex overall (with more moving financial parts), it is becoming a familiar and hopeful pathway for a growing number of Aboriginal and Torres Strait Islander people.

While entrepreneurship is appealing to some, successfully pursuing business ownership requires a high degree of financial literacy and confidence, which remains a barrier for some. Nonetheless, it is an opportunity to build an asset that surpasses the limitations of low-wage jobs or inconsistent employment.

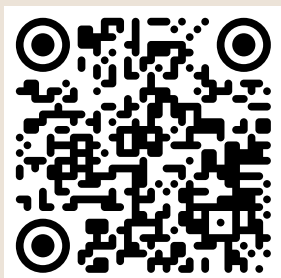
In some locations, barriers to home ownership limit this pathway to building wealth. When a person cannot attain home ownership, business ownership often stands as the primary alternative for asset-building. This focus on building financial stability through home and business ownership highlights the growing commitment from Aboriginal and Torres Strait Islander people to secure economic independence and transfer wealth to future generations, ensuring long-term resilience and security.

When combined with cultural values relating to family, kin, community, sharing and reciprocity, financial stability grows within communities. This provides an important way to support those in need while maintaining self-determination, economic independence, and autonomy. For IBA and others, it is a chance to consider alternative pathways to building community and intergenerational wealth.

Figure 16: Model of financial wellbeing pathways



To read a copy of the
Aboriginal and Torres
Strait Islander 'Pathways
Through Housing' report,
scan the QR code below
or visit iba.gov.au



Home ownership as a pathway

In October 2024, we released the 'Pathways Through Housing' report looking at transition pathways for Aboriginal and Torres Strait Islander people into home ownership and other positive housing outcomes. The report found the proportion of First Nations people in home ownership increased, from around 33% in 2001 (46,150 households) to 41% (145,100 households) in 2021. The figure reflects First Nations people successfully pursuing economic aspirations with IBA contributed around 10% of the growth in home ownership over this time.

This study also highlighted that a sizeable portion of the Aboriginal and Torres Strait Islander population invested in property ownership. About 44% of respondents own their homes. Of these, 29% have a mortgage and 15% own without a mortgage, providing this group with a level of financial security and safety and potential long-term asset growth.

The largest group (43%) rents their homes, showing that many people may have more limited financial security and wealth-building opportunities. People often see renting as less secure than home ownership, as it lacks the potential for gaining assets and the stability that comes with ownership.

Smaller percentages of people live in social housing (7%) or temporary accommodations (6%). These figures highlight a subset of the population facing housing instability or challenges in accessing private housing options. Social housing provides necessary support for some but does not offer the same financial benefits as ownership.

Respondents see increasing rates of home ownership within the community as inspirational, promoting knowledge transfer and skill development around property acquisition. However, some face challenges in achieving home ownership, which can hinder asset-building through property. This suggests a need for alternative wealth-building options in areas where home ownership is less likely. Nevertheless, there is a strong practical emphasis on home ownership as a source of enduring financial stability and family legacy.

There are considerable differences between those experiencing different levels of financial wellbeing. While it is difficult to show a causal relationship, the lower incomes and higher debt profile of the lower FWI categories would make buying their own home more of a challenge. These financial constraints make it challenging to save for a deposit or qualify for a mortgage, preventing access to home ownership. As a result, individuals in this group may rely on renting or living in less permanent housing arrangements. This lacks the stability and asset-building benefits of ownership while reinforcing a sense of financial insecurity and is likely to be an important cycle to interrupt.

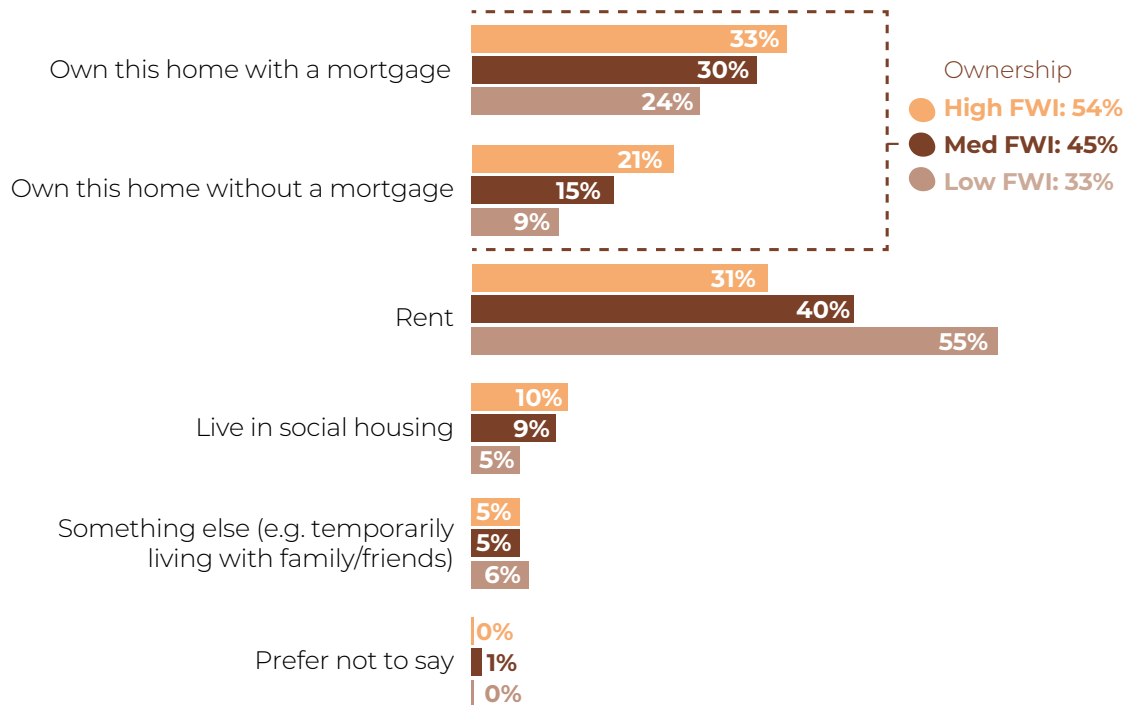
Results of average financial wellbeing by ownership intentions suggest that financial wellbeing is associated with people's intention to buy a home. Those not intending to buy recorded the lowest scores within the national sample. Those intending to buy a house reported saving up a deposit and money for stamp duty and other costs is the primary barrier facing Aboriginal and Torres Strait Islander people. Almost half (45%) cited this as the reason that buying a home would be difficult. Aboriginal and Torres Strait Islander people are also concerned about the unpredictability of interest rates or how high interest rates are (42%).

Table 2: Housing situation

Living circumstances / home	%
Own this home with a mortgage	29%
Own this home without a mortgage	15%
Rent	43%
Live in social housing	7%
Or something else (e.g. temporarily living with family or friends)	6%

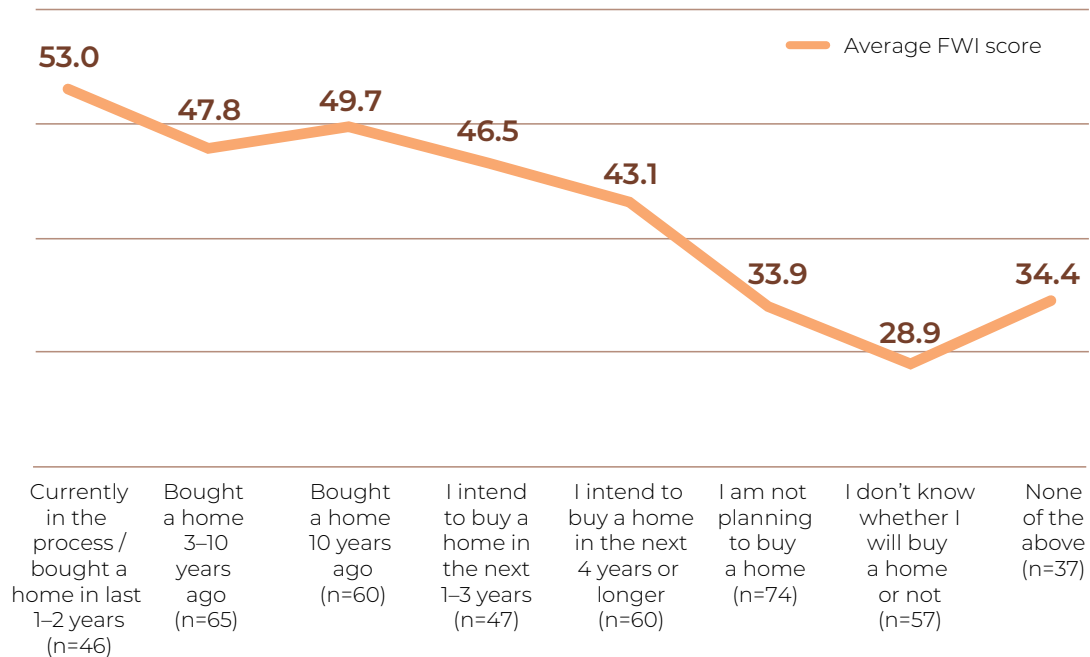
Base: National sample (n=450).

Figure 17: Housing situation by FWI score



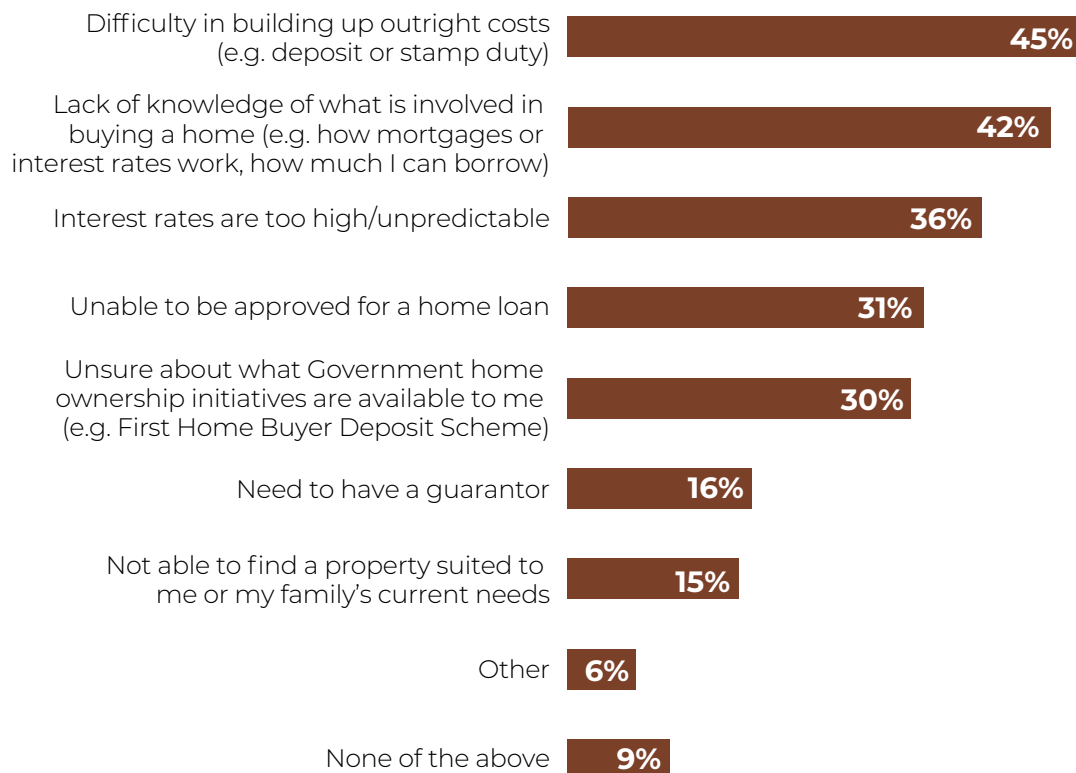
Question: Thinking about the home you currently live in, do you, or does your immediate family...?
 Base: low FWI (n=172), medium FWI (n=159), high FWI (n=117).

Figure 18: FWI scores by home ownership intentions



Question: Thinking about owning or buying a home, which of the following best describes your situation?
Base: National sample (n=446).

Figure 19: Barriers to buying a home



Question: Which of the following, if any, makes it a challenge for you to own a home?
Base: those who intended to buy a house (n=143).

IBA'S home ownership program

IBA's home ownership program was established in 1975 and is our longest standing program. Since inception, the program has written over 21,000 home loans, improving the lives of thousands of Aboriginal and Torres Strait Islander families, while contributing to the overall housing assistance framework in Australia.

IBA provides home loans with low deposit requirements, no establishment fees, no lender's mortgage insurance, and tailored customer support. We support Aboriginal and Torres Strait Islander people seeking a pathway to home ownership including education around the process and what to expect. These wrap-around services set IBA apart from other lenders. Many customers then transition to commercial lenders, such as the major banks or more values-aligned lenders, when they are ready. Refinancing makes more funds available for new IBA customers to purchase a home.

Financial wellbeing of IBA home loan customers

Our home ownership program contributes to Aboriginal and Torres Strait Islander financial wellbeing. IBA home loan customers have higher financial wellbeing than the national sample, including those with a home loan from a commercial bank. Importantly, former home loan customers who have since refinanced with a commercial lender also report high financial wellbeing. This suggests people take forward what they have learnt while engaging with IBA. Further analysis reveals that the primary factor influencing overall financial security is the feeling of security in the home.

Figure 20: Geographical spread of active housing loan portfolio as at 30 June 2024

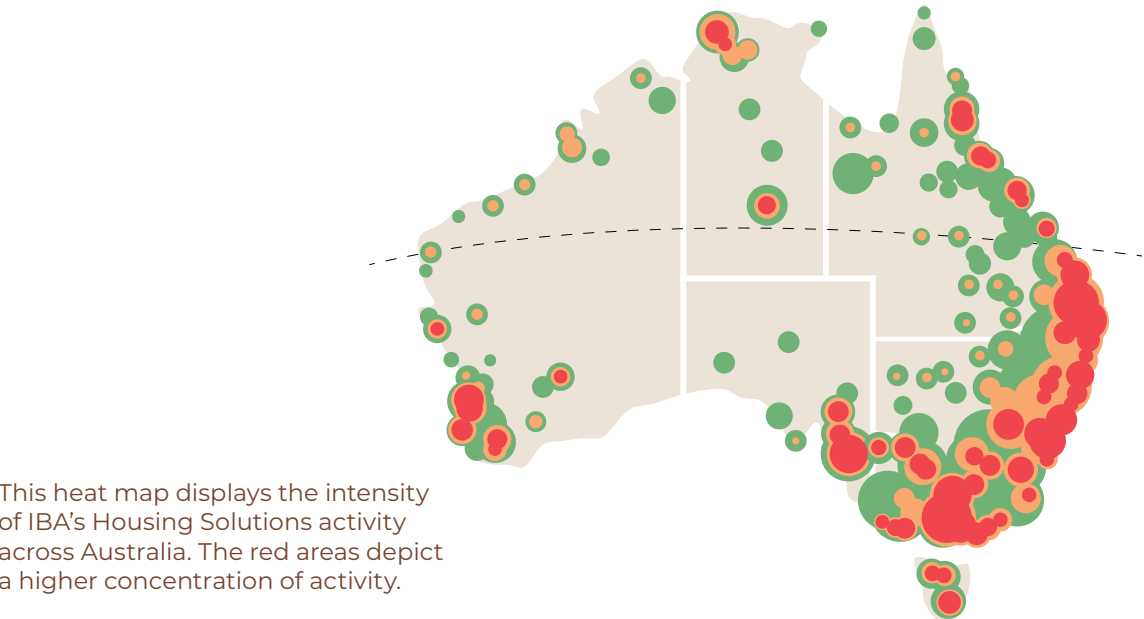
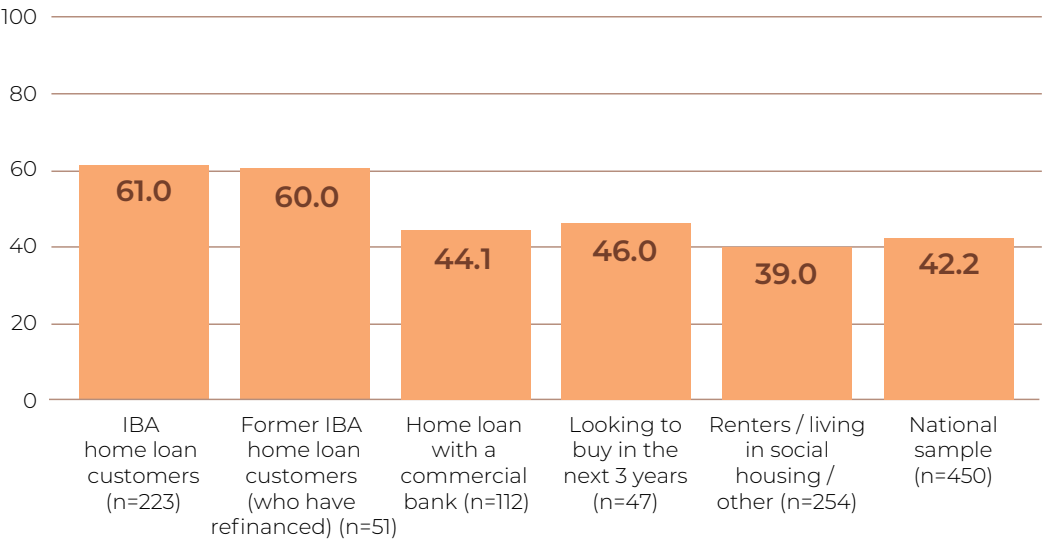


Figure 21: FWI scores for IBA home loan customers versus other cohorts



Impacts experienced by IBA home loan customers

More than three-quarters of IBA home loan customers report increased confidence in their current financial position (78%) and improvement of their ability to make good financial decisions (76%). Additionally, 60% find that owning a home improved their ability to pay bills. Plus, 65% of customers indicate that securing a home loan from IBA helped them better understand financial documents.

This and our previous impact studies show that among all the benefits of home ownership, the social impacts are the most positive for IBA home loan customers. These impacts extend beyond financial gains. They encompass key areas such as customers' safety and stability, improved quality of life, and impacts on hopes and aspirations. Home ownership has given nearly all (96%) customers a sense of pride. Almost 9 in 10 are inspired to have bigger dreams for the future (88%) and are more confident in their financial future (87%).

Owning a home provides a sense of permanence and control: a secure environment where individuals and families can thrive. The security of having a home is essential for building long-term financial health, fostering strong community ties, and creating a foundation for future generations. Home ownership comes with lower concerns of housing instability, eviction or homelessness for 9 in 10 (91%) IBA customers. A similar proportion report it has helped them and their family feel secure about their future, with 7 in 10 (71%) able to live in a safer location.

An IBA home loan customer noted the impacts that home ownership had on their sense of safety, security, and self-worth. This comment highlights the transformative effect of having a stable, permanent home, especially for those who have faced significant challenges in their lives:

'Since leaving a marriage with strong family violence, I have felt insecure being in rentals, rent increases, risk of owners selling etc. owning a home has given me a stable place to raise my children in a safe environment. It has helped me build my confidence back up after many years of being told I would never have anything if I left my marriage. I now have a home, and I am so grateful to IBA and so proud of myself.'
- IBA home loan customer

The cultural impacts of home ownership are significant. Home ownership plays a crucial role in preserving culture, enabling individuals to support friends and family, and fostering a sense of connectedness to both family and community, while caring for Country. By owning a home, customers can create a stable environment where they pass cultural values down through generations, strengthen ties with loved ones, and actively participate in their communities.

More than four in five (83%) of IBA home loan customers report that owning their home gave other Aboriginal and Torres Strait Islander people a more positive view of home ownership. Three-quarters (76%) report home ownership enabled them to help family and friends, and two-thirds (66%) found home ownership strengthened their connectedness to family and community. Home ownership plays a vital role in preserving culture and helps many to better care for and connect with Country. Home ownership has inspired 30% of IBA home loan customers to take on leadership roles within their community and inspire, encourage or empower others in the community. For many, it means having a home on Country, where they can connect with Country, culture, and community.

These are some of the stories from IBA home loan customers.

'Home ownership has impacted my ability to preserve, practice or promote my culture as I now have more time with my community and job, where I work with Aboriginal and Torres Strait Islander children.'

‘Being the first in my family to go through IBA, it has given hope to other family members and reignited a dream of home ownership they gave up on a long time ago. IBA enabled me to buy [a home] near family, which continues to help keep a strong family bond. I also live within 500 meters of the bush, which my soul treasures. Connection to land is highly important to me and grounds me.’

‘It has given me the confidence to encourage my people that owning a home is a real dream for our community. It has allowed my children to be proud of who they are as young Indigenous men.’

‘I was able to purchase a house on the land of my people, preserving our connection to this Country which my immediate family has dreamed of.’

‘As a single First Nations woman, it’s empowered me to be a leader in my community.’

“I have been given the opportunity to own a home and be thankful our people that have come before us to lay the foundations in our rights [...]. It enables me to pass down to my children and my children’s children, the knowledge of our people and the fight by Uncle Eddie Mabo. As an Indigenous man, father, son, brother, uncle, nephew and friend we deserve the right to preserve, practice and promote who we are, where we came from and why we do it. There are no negatives it is all learning and growing.”

Figure 22: Impacts of home ownership



Home ownership has given me a sense of pride	96%
Home ownership has reduced by concerns about housing instability, eviction or homelessness	91%
Home ownership has helped me and/or my family feel secure about the future	89%
Home ownership inspires me and/or my family to have bigger dreams for the future	88%
Home ownership has improved confidence in my financial future	87%
Owning my own home has given Aboriginal and Torres Strait Islander people around me a more positive view of home ownership	83%
Home ownership has increased my confidence in my current financial position	78%
Home ownership has helped improve my ability to make good financial decisions	76%
Home ownership has better enabled me to help family and friends	76%
Home ownership has enabled me to live in a safe location	71%
Home ownership has helped me better care for and connect with Country in the areas nearby to where I live, work or visit often	67%
Home ownership has strengthened my connectedness to my family and community	65%
Getting an IBA home loan has helped me to understand financial outcomes	65%
Home ownership has helped me presence, practice or promote my culture	62%
Home ownership has improved by ability to pay bills	60%

Question; When it comes to your interactions with IBA, how much do you agree or disagree with the following statements?
Percentages are the combined results for those selecting agree or strongly agree.

Moving on from IBA

We conducted a similar survey among former IBA customers who had refinanced their home loan with another financial institution (either assisted directly by IBA or not). Approximately 69% reported this to be the only time they had refinanced their home loan, while the remaining 31% had refinanced more than once or were unsure about the number of times they had refinanced.

Many (39%) chose one of the Big 4 banks (ANZ, Commonwealth Bank, NAB, or Westpac), while the rest opted for smaller financial institutions. The main reason for refinancing with their chosen institution were:

- to have access to better interest rates (53%)
- the ability to secure further advances or borrowings (18%)
- debt consolidation (18%).

Secondary reasons included:

- accessing property equity (12%)
- obtaining additional products and features (12%).

Additionally, 20% cited other reasons for refinancing, such as:

- needing renovations
- personal circumstances like moving in with a partner
- selling their property.

We encourage IBA home loan customers to refinance with a commercial lender when they are ready so that we can assist more First Nations people to access home loans. A large proportion of former customers support this, with 41% citing it as a reason to seek refinance options. The desire to reduce financial stress and anxiety followed (31%). Other motivations include gaining more control over decision-making around finances (20%), and to have more stability over finances (18%).

These motivations are consistent with the observed trend which sees former home loan customers reporting higher levels of financial control and freedom compared to those with current IBA home loans. Specifically, 38% of refinancers scored 9 or 10 on financial control, compared to 26% of those with a current IBA home loan. Similarly, 40% of refinancers scored 9 or 10 on financial freedom, while only 25% of those with a current IBA home loan did so.

When asked about their financial situation since moving to a new financial institution, almost half (47%) of former customers reported being better off. Over a third (37%) found their situation to be about the same, while 16% felt they were in a worse position.

Of our former customers:

- 59% reported that IBA did not provide specific information or support to help them with the refinancing process
- 22% received assistance from IBA in navigating this process
- 20% said IBA encouraged them to consider different financing options due to their financial position.



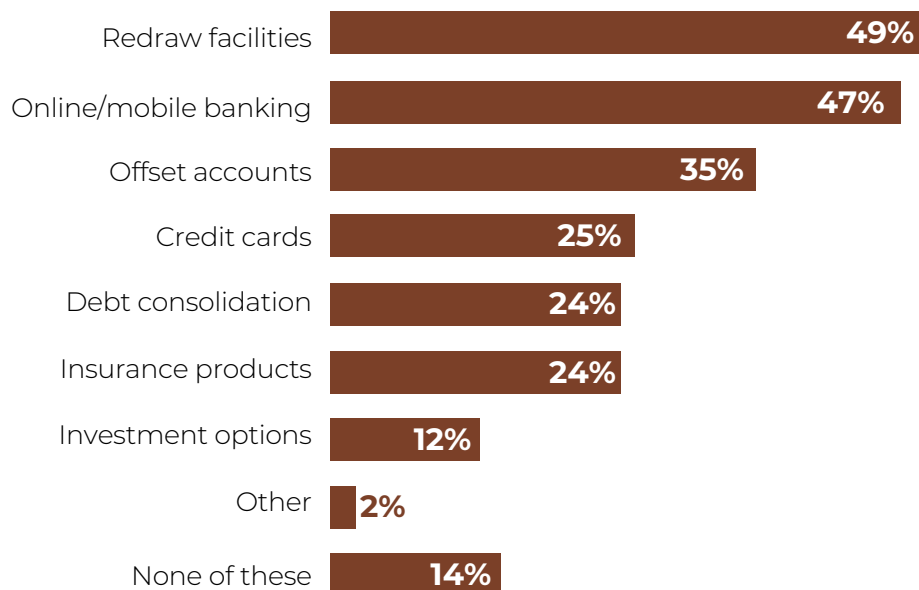
Overall, nearly all (92%) former customers reported the refinancing process from an IBA home loan to another financial institution as easy. Only 8% found the process neither easy nor difficult, and no one described it as difficult. Even though the refinancing process itself was easy, 14% of former customers felt their new home loan and related products fell below expectations once everything was settled. In contrast, 18% found the new arrangement exceeded their expectations, while most (69%) stated it met their expectations, though not above or below. Those who did not receive any support or specific information from IBA were more likely to report a worsened financial situation since moving to another institution.

Since refinancing their IBA home loan to a commercial lender:

- 74% are more aware of new financial products and opportunities available to them
- 61% find the new financial products are beneficial to them.

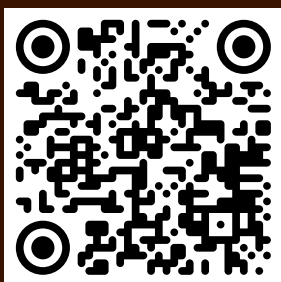
Since refinancing, 82% have accessed a financial product or service, mostly redraw facilities or online/mobile banking.

Figure 23: Financial services or products accessed by former customers when refinancing



Question: Which financial products or services have you accessed since refinancing your home loan?
Base: Refinancers (n=51). Note: 4% of refinancers preferred not to say and have been left out of the chart.

To read a copy of the
Aboriginal and Torres
Strait Islander Pathways
Through Business report,
scan the QR code below
or visit iba.gov.au



—
Liandra, IBA customer
and founder of the luxury
lifestyle brand 'LIANDRA'.
—

Business ownership as a pathway

In October 2024, we released the 'Pathways Through Business' report looking at ways to further support the First Nations business sector to grow and thrive. The report found that the First Nations business sector grew by over 50% between 2016 and 2021 to reach an estimated 29,200 business owner managers. We had a sizeable impact on this growth, having supported an estimated 19% of the First Nations business sector over the five years to 2023, or 56% of the sector's growth.

As part of this study, we interviewed 10 businesses across the five case study locations. Topics discussed in the business stories included:

- financial wellbeing
- reasons for starting a business
- the benefits and drawbacks of owning a business

Overall, findings from the business interviews indicate that owning a business has a positive impact on Aboriginal and Torres Strait Islander people's wellbeing.

The ability to own and run a business often results in an increase in self-confidence, especially when succeeding in their industry. Having the capacity to provide for themselves and their families also boosts self-confidence in business owners. Where there are difficulties running their business, usually at start-up, personal wellbeing drops for some business owners. However, their wellbeing recovers when the business had some success.

For some, business ownership presents a way to connect with their Country or culture which in turn improves their personal wellbeing. Some business owners create and distribute art as their business offering, allowing them to connect with their culture and allowing others to do so as well. The increased financial security offered by business ownership also means that some have more time and resources to connect with their Country. In this sense, business ownership is a strong vehicle for some to improve their personal wellbeing by strengthening their connection to Country or culture.

'Before [my dad] had the business, his wellbeing was really, really low. He was constantly depressed[...] had anxiety attending meetings... [had] a phobia of doctors [...]. Since starting the business, it's a lot higher. He can go, "I want to get takeaway tonight" and he knows he's got money there. He spoils himself a little bit. Now he carries himself with pride [...] and recently bought himself a boat, so he connects to that spiritual side of wellbeing, being out on the river and fishing. And if he's not at work, he's on the boat.'
- Business interview, Shepparton, Vic

'Well, I can honestly tell you it has really changed my life. [...] Doing that for the Torres Strait, it was an achievement. [...] In that time of trading, I didn't realise this until my bookkeeper rang me up one day and said, 'We need you to come down and share us [the] good story'. I said 'What good story?' I'm an Indigenous guy and I grew up in a bit of a tough life. [E]verybody has their stories and when she said that I was like, 'What do you want to know? What's good?' She said, 'Your business has just turned over nearly a million dollars in the short time just with the project.' I was really excited about that. [I shared] my story with about 20 to 30 people in the room. There were people there wanting to hear and really amazed with the story.' - Business interview, Torres Strait Islands, Qld

Business ownership results in greater financial wellbeing for most business owners interviewed. Those who did not experience a notable increase in their financial wellbeing when they became a business owner report having high financial wellbeing beforehand. A key benefit of improved financial wellbeing for business owners is having the ability to provide a comfortable lifestyle for their families. For some, business ownership also means having the ability to buy a home for the first time, where they could only afford to rent their home prior.

In addition to improving business owners' financial wellbeing, business ownership often also means an improvement in the financial wellbeing of their communities. Where business owners prioritise providing employment and training opportunities for their communities, growth in both financial and personal wellbeing are more widespread.

'[F]inancial wellbeing has really changed everything to be honest. Just with that one contract, it gave me the credibility, ability [and] capacity to open up accounts. Obviously as a normal Indigenous person living in the community, you can't open up an account if you don't have a good trade history [...]. So that gave me the ability to open up accounts in shipping and hardware [...]. Today, I can ring them up because of the opportunity that's created for me...' - Business interview, Torres Strait Islands, Qld

Goals and motivations of business owners

Business owners had various motivations for starting their business, with the most common being:

- wanting to provide financially for themselves and their families
- wanting to be their own boss
- working in a role or industry they were passionate about.

For some, business ownership is a way for them to help their community. Some find ways to provide employment opportunities within their business for fellow community members and to develop their skillsets. Other business owners built their businesses to provide services for their communities, including offering education and advice.

Many business owners have goals of expanding their businesses, with different motivations behind these goals. Some want to expand their market to make more money and provide more for their families. Others report wanting to grow their business to providing more employment, education and training opportunities for their communities.

'Well, the core centrality of everything I do is for my wife and daughter.' - Business interview, Western Sydney, NSW

'I'd like to see better community. More up and running [...]. [Y]oung people happy and got jobs and people working...' - Business interview, Pilbara, WA

Business education, loans, and insurance

When starting their business, many business owners were not aware of what would be involved and often conducted their own research. Business owners who had more knowledge relating to starting and owning a business either had prior management experience or knew people or organisations personally who could help. There is a strong desire for more business education, particularly for those who do not have reading or writing skills or for those who live in very remote areas.

In most cases, business owners funded the start-up costs of their business with their own personal savings. For those who had low financial wellbeing before starting their business, funding the start-up costs of their business was especially difficult. Many were not aware of business support loans from IBA or other financial institutions. They express they would have liked to have known what options were available to them. This also extends to ongoing business support loans in cases where business owners wish to grow their businesses.

Similarly, many business owners were not aware of what types of insurance they would need when starting their business. Despite all business owners interviewed acknowledging the importance of having different types of business insurance, some felt they did not have enough. This was usually because of a lack of knowledge about what kinds of insurance they should have and needing to fund business insurance personally. Again, those who felt they had enough business insurance were often those with prior experience managing a business or those who had access to business advice and support.

'Even knowing that there's loans you can apply for, that'd be amazing to say, "Hey, we've got some funding over here, you're actually eligible." Or even to know that they exist...' - Business interview, Shepparton, Vic

'I think when it comes to places like that offer funding, it's hard to know who unless you have someone, it's really hard. I wouldn't even know what IBA offers or what other places might offer when it comes to business because when I think about business loans, I'm thinking about maybe bigger business and not just artists kind of thing. So I've never really looked into what sort of support someone like IBA would provide.' - Business interview, Alice Springs, NT

IBA'S Business Solutions program

We support First Nations entrepreneurs on their business ownership journey with tailored business support and assistance including a range of finance options such as business loans, cash flow finance, and performance bonds.

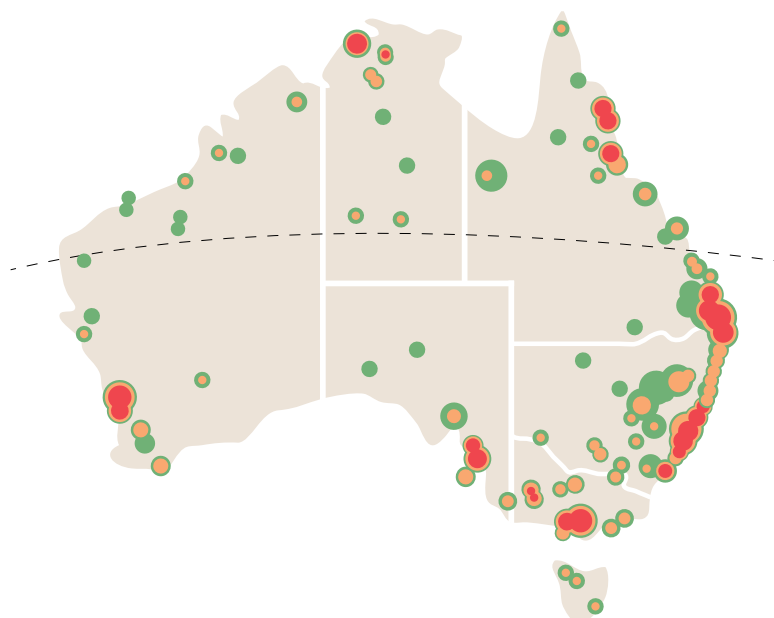
We provide a range of wrap-around services, including:

- workshops and access to specialist business advisors
- a business development officer to assist with initial planning
- a business relationship manager to provide mentoring and guidance
- access to concessional business finance.

We focus on the character, commitment, and potential of Aboriginal and Torres Strait Islander people rather than just making transactions. While capital and security are important, we take a long-term view of business viability so that customers are not in a worse position than when they started the business.

Figure 24: Geographical spread of approved business finance customers as at 30 June 2024

This heat map displays the intensity of IBA's Business Solutions activity across Australia. The red areas depict a higher concentration of activity



Financial wellbeing of IBA business customers

Business owners who are IBA customers experience higher financial wellbeing compared to those without a business, or business owners in general, reflecting IBA's support for Aboriginal and Torres Strait Islander communities through its Business Solutions program

Impacts experienced by IBA business customers

Business owners with an IBA business finance product (loan or lease) are more likely to recognise the positive economic impact of IBA compared to those using only our business support services. However, regardless of the product they use or whether they are business owners, nearly all respondents said IBA has a positive impact on Aboriginal and Torres Strait Islander employees.

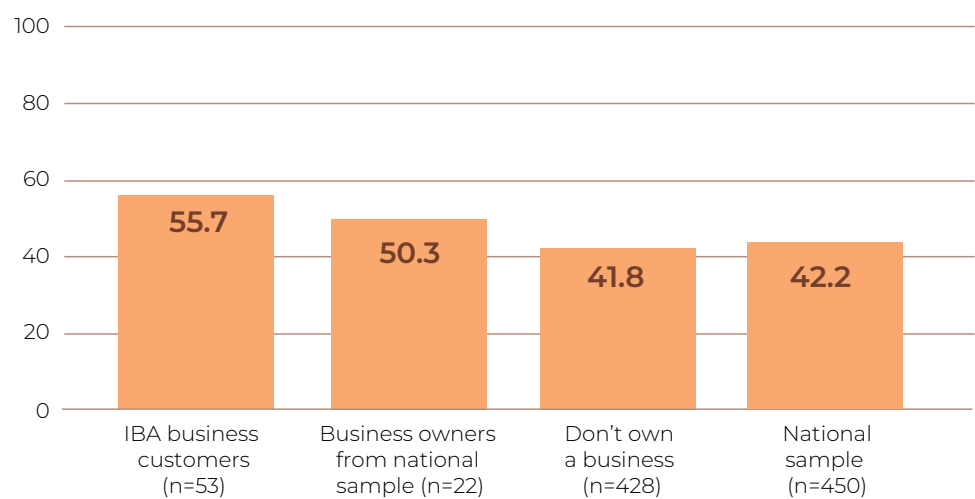
Employing staff benefits the economy, and IBA business customers strongly contribute. On average, each IBA business customer employs 12 people. Half identify as Aboriginal or Torres Strait Islander. Plus, IBA business customers work with an average of two Aboriginal and Torres Strait Islander suppliers.

IBA has the greatest positive impacts in terms of social outcomes for business customers. These impacts include key metrics such as customers' sense of pride and improved confidence, building good leadership skills, and impacts on hopes and aspirations. Business owners with an IBA loan or lease are more likely to recognise all the positive social impacts of IBA compared to those accessing support services only.

Cultural impacts are also substantial for IBA business customers. For 75% of our customers, business ownership plays a key role in contributing to the community, while 72% find it helps them support family and friends. As well, 70% report that owning a business has helped them preserve, practice, or promote their culture.

Compared to those with IBA business loans, business owners who rely solely on our support services are more likely to recognise the positive impact of business ownership in preserving and promoting culture, as well as contributing to the community. However, they are less likely to perceive the positive impact on family connections. That includes supporting family and friends or strengthening ties with family and the community. Those with IBA business loans are more likely than IBA-support-only customers to see the benefits of business ownership in better caring for and connecting with Country.

Figure 25: FWI scores for IBA business customers versus other cohorts



IBA business customers had the opportunity to comment on how business ownership has affected their ability to preserve, practice, or promote their culture. Based on the survey responses, the two primary ways business ownership supports the preservation, practice, and promotion of culture are:

- offering a valuable platform for cultural advocacy
- assisting the community.

These are some of the stories from IBA business customers.

‘It allows me to start a conversation with non-Indigenous people that helps them understand the importance of connecting with and understanding where Indigenous people and culture fit within our wider community. This helps with challenging/clarifying misbeliefs that some people may have. It also starts the conversation in relation to pigeonholing any group of people and improving their views through open and honest conversation.’

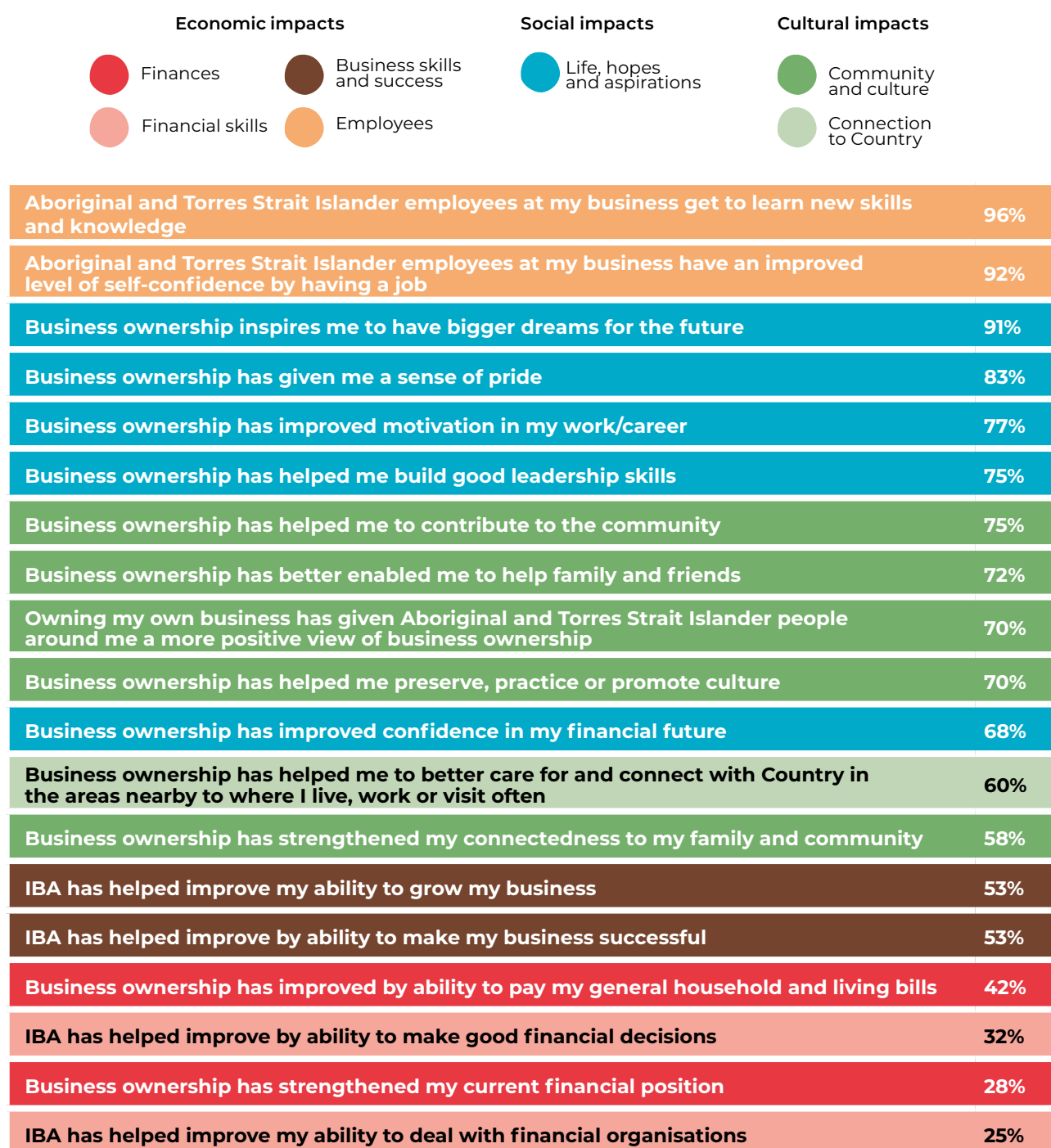
‘Improve employment and training outcomes.’

‘Owning a business provides a platform to advocate for Aboriginal culture and traditions. We incorporate cultural elements into our business practices and/or services and educate clients and partners about Aboriginal culture. I am a strong believer that successful Aboriginal business owners serve as role models, inspiring younger generations to pursue entrepreneurship and education while maintaining cultural ties.’

‘It has provided me an avenue to promote Indigenous products. Allows me to promote our mob’s cultural identity through design. And the choice to provide acknowledgment to Indigenous organisations supporting me.’

‘[A]s a client of IBA, I found it difficult to access support initially from a rural area and had to lean on IBA as there was no local support at all for First Nations start-up businesses. Be great if IBA had a pool of subcontracted business mentors you could access in country regions to meet face-to-face and walk through with you while starting your business.’

Figure 26: Impacts of business ownership

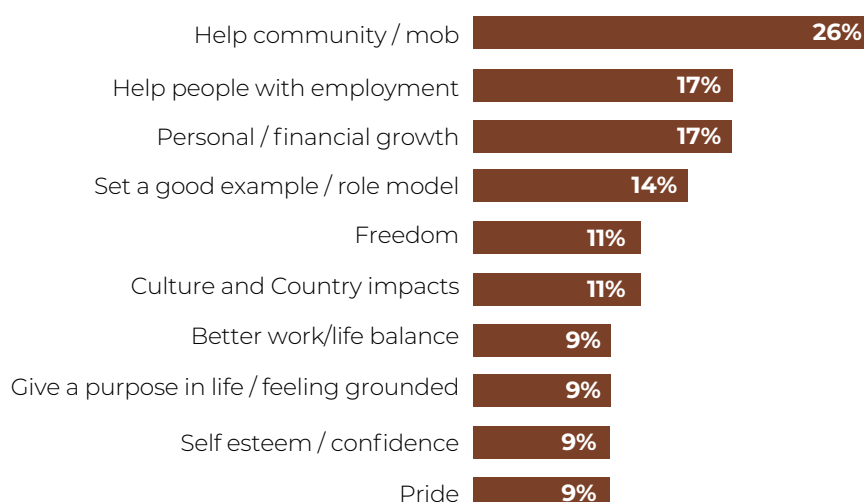


Question: When it comes to your interactions with IBA, how much do you agree or disagree with the following statements?
 Percentages are the combined results for those selecting agree or strongly agree.

The most cited positive impact of business ownership is the ability to support the community and provide employment opportunities. Respondents consider personal benefits, such as financial or personal growth, as secondary, highlighting the primary focus on helping others

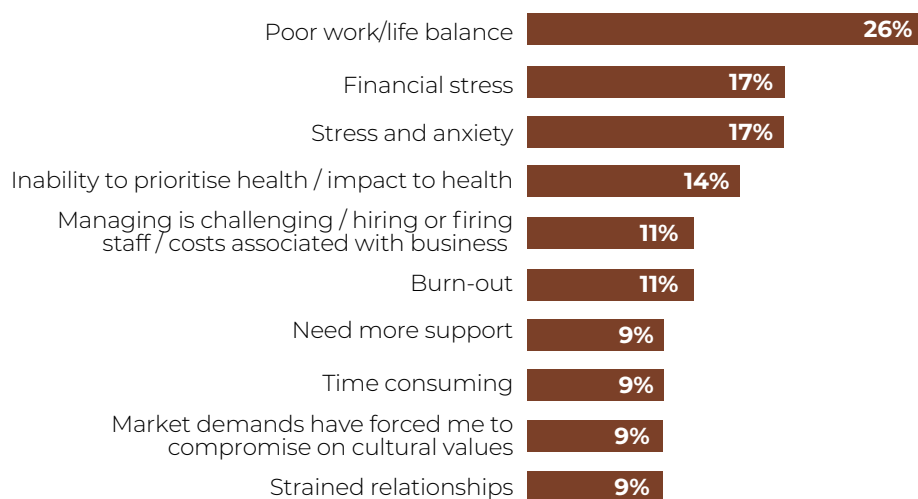
rather than themselves. Despite this, a large proportion indicate that their primary challenges include poor work-life balance and financial stress. Other negative impacts include having stress or anxiety and having a negative impact on health.

Figure 27: Top 10 positive impacts of business ownership



In your own words, what ways has being a business owner positively impacted your life? Please consider the benefits for you, including any personal, social, cultural, community, economic impacts of business ownership.
Base: IBA business owner customers that answered question (n=35).

Figure 28: Top 10 negative impacts of business ownership



In your own words, what ways has a being business owner negatively impacted your life? Please consider the challenges for you, including any personal, social, cultural, community, economic impacts of business ownership.
Base: IBA business owner customers that answered question (n=35).

Co-investment partners

Our purpose includes advancing the commercial and economic interests of Aboriginal and Torres Strait Islander people. One way we do this is by supporting communities across Australia to build wealth and generate financial returns through investments and asset management. These investments have a significant impact.

We surveyed co-investors as part of this study. Results show, on average, each investment directly or indirectly benefits 108 Aboriginal and/or Torres Strait Islander people through the organisation's involvement with IBA.

IBA'S investments program

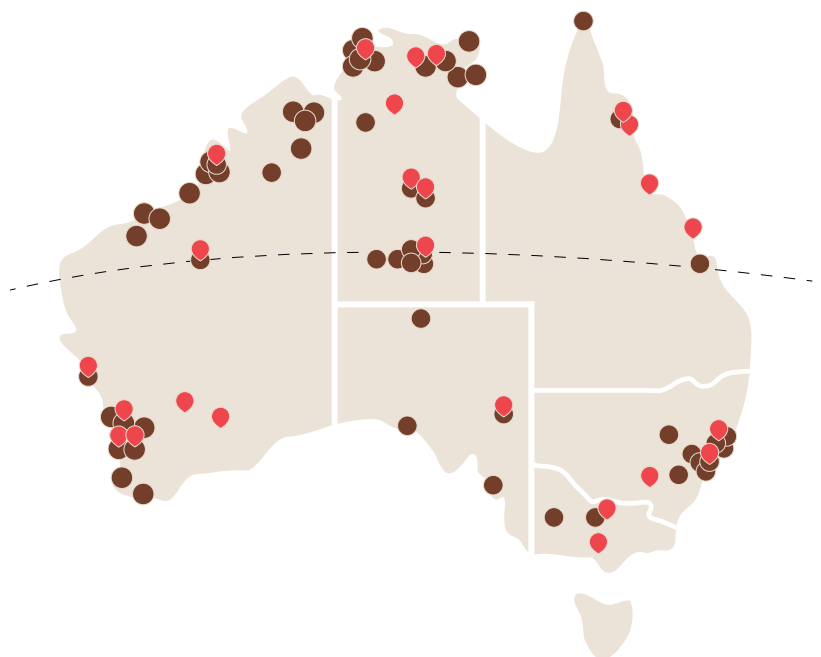
Our investment approach is to engage and collaborate with Aboriginal and Torres Strait Islander organisations and communities. We identify and invest in sustainable economic opportunities and support wealth building. Our investment services and support builds capability and confidence in investing, managing assets, and developing medium and larger-scale commercial ventures. Ultimately, this provides financial returns and sources of revenue for these organisations and communities.

We have several large investments, and operate a real estate investment trust, known as the Indigenous Real Estate Investment Trust (I-REIT), that invests in commercial property. We also have a funds management service, known as the Indigenous Prosperity Fund (IPF).

Figure 29: Geographical spread of investment and asset management activity as at 30 June 2024

Brown represents the spread of Aboriginal and Torres Strait Islander organisations co-investing with IBA in the 2023–24 financial year.

Red represents assets within the Investments and Asset Management division portfolio in the 2023–24 financial year.



Impacts reported by co-investment partners

The survey asked investors to rate the overall impact IBA had on themselves, their staff, their community, their organisation, and in general. Most investors rated IBA positively for personal impact (90%), organisation impact (90%) and overall impact (90%). Secondary positive impacts were amongst staff (80%), and within their communities (70%). Notably, none of the investors felt IBA had a negative impact in any area.

All respondents report being happy with what their organisation has achieved through their investment with IBA, and the results from their investment with IBA were worth the investment risk. Most investors (6 out of 10) state they could not have reached their goals without IBA's involvement and support. The others are either uncertain about this or feel they would have succeeded regardless of our involvement.

Overall, investors have strong confidence in our organisational values. Eight out of ten (80%) trust IBA to help them achieve their organisation's financial goals. Nine out of 10 trust IBA to deliver its products and services without compromising cultural or environmental values (90%) and believe IBA is committed to advancing the economic interests of Aboriginal and Torres Strait Islander people (90%).

In terms of economic impacts, 90% of investors believe IBA has an excellent or very good impact on their organisation's financial security and empowerment. Meanwhile 70% say it has an excellent or very good impact on the financial investment expertise of senior management.

These are some of the stories from IBA co-investment partners.

'We had funds sitting in term deposits, but it wasn't getting us anywhere financially... With IBA's guidance, we could invest in a diversified strategy, allowing the claimant group to benefit from that foundation asset long after the mine closes.'

'One of the claimants under the native title has now got their first home because of their involvement with IBA. Through this process, they reached out to IBA for the homeowner scheme and were able to purchase their home. For that person and their family, this is invaluable.'

'The investment with IBA has been critical to our survival. It's given us a measure of economic strength that continues to provide employment... keeping our businesses strong and sustaining the community.'

'IBA's investment opened up pathways into high-tech work that didn't exist before. Indigenous employees are gaining skills that not only boost their income now but open doors to future opportunities in other high-paying fields.'

In terms of social impacts, 80% report that IBA had a positive impact on their organisation's ability to help build community wellbeing.

'We see people come in quiet and shy, and after time here, they become leaders, role models. They go home proud, and that inspires others in their communities, showing that high-tech jobs are attainable.'

'This project has transformed people's lives. It's not just a job; it's a pathway that builds confidence and self-esteem. The sense of purpose it brings to individuals impacts families and communities.'

'Having these businesses locally owned by [community organisation] has created a sense of belonging and wellbeing that's hard to find elsewhere. People know they're supporting the community together, and it's something to be proud of.'

'Our ventures aren't just jobs; they bring families together and show younger people the possibilities that come with local ownership. It inspires pride and keeps the community connected.'

'It's been a real shared journey, building confidence along the way. The board's cautious approach was supported by IBA coming back multiple times, explaining concepts like risk and volatility. I don't think we'd be here without that journey with IBA.'



In terms of cultural impacts, 80% rate IBA's impact on their organisation's ability to positively affect hopes or aspirations in the community as 'excellent' or 'very good'. This reflects the most positive cultural impact of IBA's investments. Other notable positive impacts include the organisation's ability to preserve, practice, or promote culture, and its capacity to care for and connect with Country.

'IBA's connection to Indigenous cultural values was critical. We didn't just want financial advice; we wanted to work with an organisation that understands our community and values... It's a partnership that aligns with who we are and our future vision.'

'IBA has supported us every step of the way. Now our community sees that our assets and income aren't just for today—they're setting up financial independence and security for generations to come.'

'We wanted these businesses to reflect our values—our culture. Working with IBA, we've maintained a focus on what's important to us culturally, and that keeps us grounded.'

'This isn't just about financial returns; it's about being able to run businesses that respect our way of life. There's a lot of pride in knowing we're contributing to our community's cultural continuity.'

'Our Indigenous team is learning to work in high-tech fields while staying connected to their cultural identity. It's important for us to have that balance, where they don't feel they have to choose between work and their heritage.'

Figure 30: Impacts of investing through IBA



Financial investment expertise of senior management and/or board members in organisation	90%
Organisation's financial security and empowerment	90%
Organisation's ability to help build community wellbeing	90%
Organisation's ability to positively affect goals or aspirations in the community	90%
Organisation's ability to preserve, practice or promote culture	90%
Organisation's ability to care for and connect with Country	80%

Question: How would you describe the impact your investment with IBA had on the following?
 Percentages are the combined results for those selecting good, very good or excellent.

Case study: Centre for Appropriate Technology (CfAT), Alice Springs, NT

IBA provided the funding to construct two state-of-the-art commercial satellite ground stations in Alice Springs. The facility is the first development of its kind on Aboriginal owned land and transforms Australia's capability in earth observation.

The facility was built and project managed by, and is now owned by, First Nations companies—the Centre for Appropriate Technology (CfAT) and its subsidiaries Ekistica Ltd and CfAT Satellite Enterprises, as well as Ingerreke Commercial who laid the concrete foundations in December. It forms part of a global network of ground stations operated by Viasat Inc called Real Time Earth.

The collaboration began with IBA's financial backing for CfAT's installation of two Viasat 7.3-meter antennas in Alice Springs, part of a larger 10-year project. The initial phase included the purchase and setup of the satellite equipment. CfAT's role included providing land, operational space, utilities, and workforce for the facility. Due to COVID-19 restrictions, CfAT's First Nations team took on technical roles in managing the installation, typically overseen by the American-based team. This adaptation provided First Nations employees with unparalleled hands-on experience in high-tech operations, an opportunity rare in remote regions.

From the community's perspective, the impact of the IBA partnership on employment, skills development, and community pride has been substantial. The satellite project has provided local First Nations staff with training in advanced fields, including facilities maintenance, health and safety, and satellite equipment management. For many, this work marks their first experience in a professional setting, bolstering confidence, self-esteem, and a sense of purpose.

The project emphasises fostering life skills beyond the workplace. It was observed how stable employment has a transformative effect on workers' personal lives and community dynamics. Regular income, combined with newfound skills and responsibilities, often inspires employees to envision and strive toward financial independence and future aspirations like home ownership—a goal previously perceived as unattainable.

The satellite project also serves as a catalyst for social cohesion within the community. CfAT employees, most who come from communities with limited employment opportunities, are now perceived as role models, inspiring family members and peers. Newfound roles and skills of First Nations employees have ripple effects in their communities, with workers encouraging others to consider employment pathways in similar high-tech fields, breaking long-standing cycles of unemployment and limited vocational expectations. This influence, combined with on-site cultural respect and integration, helps CfAT employees balance traditional lifestyles with modern industry, strengthening both community identity and individual self-worth.

This collaboration demonstrates how targeted investment can achieve long-term developmental impacts, laying a foundation for continued growth, empowerment, and community resilience. It demonstrates a sustainable investment model where the return extends beyond profit, fostering individual and collective growth within First Nations communities.

Impact highlights

- Strategic investment for sustainable development: Despite modest financial returns, the partnership has delivered strong social dividends, improved community wellbeing and opening new career pathways for First Nations people.
- Capacity building in First Nations communities: Through technical training and stable employment, CfAT's First Nations staff have developed critical skills, increasing employability and career advancement prospects in the technology sector.
- Cultural empowerment and role modelling: CfAT employees are community role models, sparking aspirations within their families and peers, encouraging greater community involvement in high-tech fields.



—
Installation of
the earth ground
station in Alice
Springs, NT.
—

Case study: Julalikari Council Aboriginal Corporation, Tennant Creek, NT

Julalikari Council Aboriginal Corporation (Julalikari) began engaging with IBA with a strategic goal: to secure economic independence for its community. Investments initially targeted local business acquisitions, including stakes in a BP service station and later the Tennant Creek Food Barn supermarket. These ventures aimed not only to deliver financial returns but also to create employment opportunities, foster workforce development, and build essential business management skills within the First Nations community.

Julalikari has seen increased employment opportunities for local First Nations people, fostering a sense of community pride and cohesion. The governance and business advisory support IBA provided, especially early on, were crucial to developing local managerial skills and fostering long-term sustainability.

Over time, the initial 10% investment expanded into a 50% ownership stake, demonstrating a sustained commitment and steady growth trajectory. These enterprises are now cornerstones for the community, symbolising both economic resilience and local employment stability. The later change of the Tennant Creek Food Barn to Tennant Creek IGA also changed the pricing structure of groceries and the availability of fresh fruit and vegetables in the region, with positive community health and wellbeing impacts.

IBA provided financial security and governance throughout the years, particularly during times of financial instability. IBA's involvement has ensured a level of economic stability and accountability that has been vital in navigating challenges, including shifts in organisational leadership, major political and policy changes and fluctuating local economies. The organisation's collaboration with IBA helped it withstand these challenges and stay the longer course.

The partnership has enabled Julalikari to contribute significantly to cultural preservation and community wellbeing. Julalikari later established the Nyinkka Nyunyu Art & Culture Centre, a gallery and community venue, which was mostly self-funded. The centre promotes First Nations culture and heritage and acts as a cultural bridge connecting the local First Nations community with external visitors, fostering mutual understanding and respect.

Chairperson, Tony Miles emphasised the strength and unity within the Julalikari organisation, stating:

'We were already a very strong Aboriginal organisation, but the sense of community and everyone working together side by side or you know, the cultural safety, within an Aboriginal organisation, enough cannot be said about that because there's a wraparound support and shared sense of wellbeing and belonging that is very uplifting and virtually impossible to get elsewhere.'

While the community values the tangible benefits of the IBA investment, there remains limited understanding of the broader commerce and economic implications of the business partnership. While community members recognise Julalikari's ownership of local businesses, they often lack awareness of the financial intricacies involved in modern commerce. Addressing this knowledge gap could further enhance community engagement and pride in the organisation's achievements.

For the future, Julalikari emphasises the importance of strategic planning to support younger leaders, ensuring that the community remains economically empowered and culturally grounded. With a younger, committed board, the organisation is optimistic about continuing its legacy of economic self-reliance and cultural preservation.

'There's definitely other things that need to happen to achieve the rest of the strategic goals in terms of developing that management and leadership type skills necessary in the business and commerce sector.'

Impact highlights

- Long-term investment approach: Strategic, incremental investment is essential for economic resilience, particularly in remote and First Nations communities.
- Social and cultural impact beyond financial returns: Investing in significant community projects reinforces cultural identity and wellbeing, which are as valuable as financial profits.
- Need for ongoing capacity building: Continued business advisory and financial expertise are crucial for the sustainable growth of First Nations-led organisations.



IBA stakeholders and delivery partners

We work across multiple sectors to find useful ways to bring resources, skills, networks, and connections to First Nations people. Maximising our impact requires strong relationships and cooperation with diverse partners and stakeholders. As part of this study, we surveyed and interviewed:

- First Nations businesses providing external business support on behalf of IBA
- Indigenous Business Chambers who have received sponsorships from IBA
- social enterprise partners.

More than 9 out of 10 of stakeholders report that IBA positively impacts themselves and their organisation. Stakeholders report that IBA has a very positive impact on achieving goals and aspirations within the community. Other impacts also scored highly, except the ability to care for and connect with Country.

Most stakeholders believe IBA values their cultural knowledge and skills brought to the relationship/partnership (92%) and that IBA sees them as a trusted partner (79%). Overall, stakeholders have strong confidence in IBA's approach:

- 79% believe IBA is committed to advancing the economic interests of Aboriginal and Torres Strait Islander people
- 71% trust IBA to deliver its products and services without compromising cultural or environmental values
- 71% believe IBA helps them achieve their organisation's financial goals.

Figure 31: Impacts of partnering with IBA



Ability to positively affect goals or aspirations in the community	93%
Ability to help build community wellbeing	93%
Ability to preserve, practice or promote culture	93%
People benefiting from IBA partnership/relationship	93%
Financial wellbeing overall	79%
Financial security and empowerment	71%
Ability to care for and connect with Country	64%

Question: How would you describe the impact that IBA has on your organisation's ...?
Percentages are the combined results for those selecting good, very good or excellent.

These are some of the stories about the positive impacts described by stakeholders and delivery partners.

'We first advocated for an agreement with IBA in [year] to provide business support services, an arrangement that has been continued and grown over the past [x] years. As our company has business loans in arrears, in addition to being a supplier, IBA has been extremely patient and understanding as we come through the other side of all the financial hardships. We are very pleased to have an excellent working relationship with many staff and management of IBA across Australia.'

'Culturally strong and safe place to create our partnership. Highly professional and efficient. Reciprocity. Genuine relationships developed. Growth mindset to try new and different approaches to achieving impact.'

'Positive impacts: opportunity to pass on skills and lessons learned to other Aboriginal businesses, delivering business education for IBA to Aboriginal businesses, assisting Aboriginal startups to plan for the future.'

'Increased outcomes for regional and remote women allowing them to grow their business.'

'As a workshop facilitator, it has been great to see so many Indigenous people interested in starting a business and give back to community. The [local IBA] team are awesome to work with, though I think they could do with the few more staff to get out and about more.'

'The community impact I was able to achieve, being able to go to more remote communities that are often overlooked when considered for delivering programs to. Having the available funding, as well as the understanding that each community had different needs in terms of how much money was spent on each was a huge relief. Often it is expected that each will cost the same. But mostly it was being able to approach communities, with the funding and resources, and it not costing them anything except their time.'

'The partnership has increased our capacity to trial a new community program and attain proof of concept of that program. We can now solidify the program and seek funding from other sources due to the success of the trial.'

'We've been able to leverage our relationship with IBA to create meaningful impact for our members.'

'It's allowed me to broaden my networks.'

'Working with IBA has allowed me to build better relationships with mob all over Australia, taught me more about my culture and how I can create a positive impact in the local and wider community.'

'Partnerships, resulting in financial security. Business support - help us to grow in our own business. Connections and relationships - increasing our network for business growth.'

Stakeholders highlighted several opportunities for improvement including with respect to communication, further support, and internal processes.

'As a workshop facilitator, nothing negative has come from my engagement with IBA. Communication at times, has been difficult [with] recent changes [to] communal email account.'

'There wasn't as much consistent project management support/ guidance, or opportunities for learning as originally suggested with the partnership. It was very transactional, which is okay in some ways. But also would have preferred to have one project manager to consistently support throughout. But also understand can't help staff changes.'

'Not being able to receive any payment up front for work to be completed.'

'COVID financially crippled our businesses for 3 years. IBA have been very supportive in engaging our company to provide services to numerous clients every year. However, the change in process by way of introduction of IBA's triage process with the central call centre for business support services has resulted in many regional and remote people not engaging because they prefer to start the process with someone they know and trust, someone who understands them from the regions.'

IBA Aboriginal and Torres Strait Islander employees

As well as supporting the wellbeing of customers, we aim to support the wellbeing of Aboriginal and Torres Strait Islander people working at IBA. We established the Galambany Indigenous Staff Network in 2013 to recognise the fundamental value that Aboriginal and Torres Strait Islander employees contribute to IBA. The network supports Aboriginal and Torres Strait Islander staff within IBA and works collaboratively to promote cultural awareness and capability. This is crucial in building and maintaining trust and confidence in IBA with customers and communities.

As part of this study, we surveyed and interviewed First Nations employees to understand their experience and perspective. Employees who took part filled in a survey including the key scales used in other surveys (SWL and FWI). We also asked about the impact of working at IBA on their own financial wellbeing, their ability to promote community wellbeing, and their ability to preserve culture and connect with Country.

On average, First Nations employees scored 24.3 on the SWL scale. This was 1.7 points higher than the national sample. Staff were more likely to agree with all five items of the SWL scale than the national sample. First Nations employees were most likely to show agreement with the statement: the conditions of my life are excellent (85%).

In terms of the personal wellbeing domains, employees are most satisfied with their safety, followed by their personal relationships. They are least satisfied with their health and future security. First Nations employee scores were higher compared to the national sample for connection with culture and Country. Connection to culture in particular scores an elevated level of satisfaction among First Nations employees.

First Nations staff report a higher average financial wellbeing compared to the national sample by just over 10 points. They are generally more comfortable with managing their personal finances compared to the national sample and are much more likely to believe they are on track to have enough money to provide for their own financial needs in the future.

Compared to the national sample, twice as many First Nations employees feel they can enjoy life because of the way they currently manage their money (40% compared to 20% of the national sample). First Nations employees are also slightly more likely than the national sample to report that they could handle a major unexpected expense.

The most rewarding impact IBA has on First Nations employees is their ability to help build community wellbeing. There is still room for improvement in supporting First Nations employees' connection to and ability to care for Country, for the sake of their own wellbeing.

Table 3: FWI score for IBA's First Nations employees

	National sample (n=450)	IBA First Nations employees (n=20)
FWI score	42.2	52.8

Figure 32: Impacts of working at IBA

● Economic impacts
 ● Social impacts
 ● Cultural impacts

Ability to help build community wellbeing	65%
Staff's financial wellbeing	50%
Ability to preserve, practice or promote culture	50%
Ability to care for and connect with Country	35%

Question: How would you describe the impact that IBA has on staff's ...?
 Percentages are the combined results for those selecting good, very good or excellent.

Awareness and trust in IBA

We have been working with Aboriginal and Torres Strait Islander people for the past 50 years. Previously known as the Aboriginal and Torres Strait Islander Commercial Development Corporation (CDC), our name changed to Indigenous Business Australia (IBA) in 2001. A little more than a quarter of the national sample are aware of IBA (26%), with more awareness among those aged 25 to 49 years old.

Home ownership status impacts awareness with:

- 37% of those in the process of buying a home or who intend to buy a home in the next one to three years aware of IBA
- 29% of those who have already bought a home aware of IBA.

Awareness is lower among those who plan to buy a home in four or more years (26%) and those who are unsure of whether they will buy a home (24%).

Of those aware of IBA:

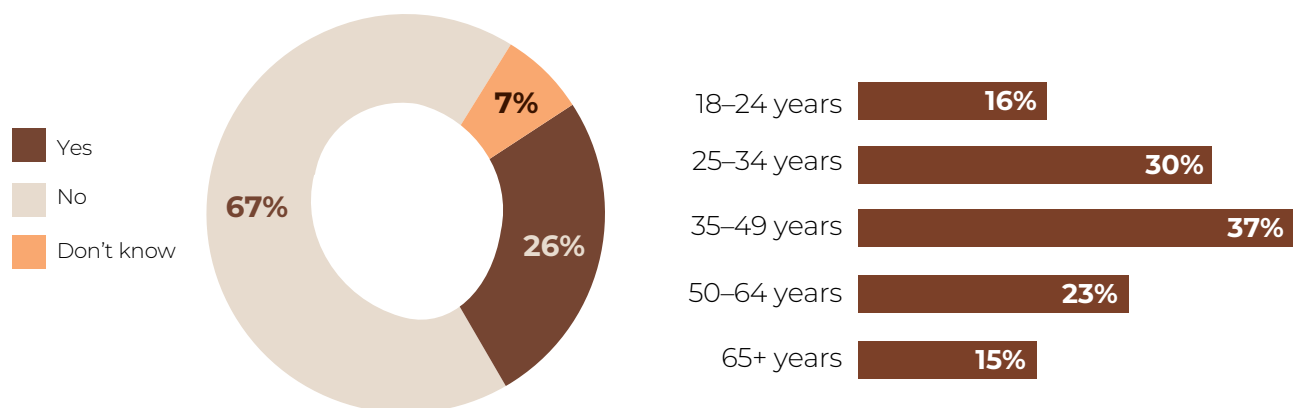
- 33% have or have used an IBA home loan service
- 14% have accessed a business loan
- 10% have had a partnership agreement, sponsorship or investment product with IBA
- 26% have accessed IBA training or workshops
- 46% have not used any IBA products or services.

IBA customers report higher levels of trust in IBA's intentions, compared to the national sample. More than four in five (83%) IBA customers trust IBA to deliver its products and services without compromising First Nations cultural and environmental values. A similar proportion (84%) believe IBA is working to advance the economic interest of First Nations people. These figures are lower for the national sample who are aware of IBA but may be less aware of the positive effects of using or having an IBA product or service.

Regardless of whether people are aware of IBA, 43% of the national sample believe IBA is working to advance the economic interest of First Nations people. A similar proportion (42%) trust IBA to deliver its products and services without compromising First Nations cultural and environmental values. However, there is less faith in IBA helping Aboriginal and Torres Strait Islander people reach their financial goals.

Looking at all IBA customer groups, co-investors are the most positive overall followed by IBA home loan customers. Home loan customers also show the highest levels of trust in IBA to help them achieve their goals and provide products that uphold cultural and environmental values (83%). By contrast IBA business customers express the lowest levels of confidence and trust across all three delivery areas.

Figure 33: Awareness of IBA and awareness by age



Question: Before today/hearing about this project, had you heard of Indigenous Business Australia (IBA)?
Base: Aboriginal and Torres Strait Islander national sample (n=448).

Table 4: Reported levels of trust in IBA

IBA customer cohort	% who strongly agree / agree with statement		
	I believe IBA is working to advance the economic interest of Aboriginal and Torres Strait Islander people including my community	I trust IBA to help me achieve [my / my organisation's] financial goals	I trust IBA to deliver its products and services without compromising cultural and environmental values
IBA home loan customers (n=222)	88%	83%	86%
Former IBA home loan customers (n=51)	84%	71%	82%
IBA business customers (n=53)	68%	58%	68%
Stakeholders (n=14)	79%	71%	82%
Investments (n=10)	90%	80%	90%
National sample			
National sample of those aware of IBA (n=131)	65%	55%	67%
National sample of those not aware of IBA (n=312)	35%	24%	34%

Conclusion

The Impact Report 2024 seeks to validate our impact thesis by exploring the meaning of wellbeing, financial wellbeing, and the role of money and finances in Aboriginal and Torres Strait Islander people's lives. Wellbeing for Aboriginal and Torres Strait Islander people extends beyond individual satisfaction and physical health. It incorporates deep connections to Country, culture, and community. To maximise Aboriginal and Torres Strait Islander wellbeing, services must be culturally responsible, including from IBA and other providers of financial services.

When defining financial wellbeing, many Aboriginal and Torres Strait Islander people focus more on short-term goals around:

- managing their day-to-day finances
- paying their bills
- finding extra money for enjoying life and short-term savings.

For them, this is the definition of financial wellbeing. Importantly, financial wellbeing means they were not only able to support a comfortable lifestyle for themselves, but for their families and communities too. Aboriginal and Torres Strait Islander people also rely on family and friends as an important and trusted source of financial knowledge and information.

Saving money is a difficult goal for many. Sometimes this is due to low-income levels and established debt. Others are doing well week-to-week but find it difficult to establish consistent habits even around short-term savings. Most acknowledge the importance of planning 'for their financial future' and, when prompted, they endorse the concept of building security and resilience around their finances for the future (asset and wealth building). However, many are not actively participating in activities or accessing products relevant to longer-term planning and financial considerations.

Even among those who are financially capable and actively and consistently saving money, there is still a low level of engagement in asset and wealth-building products. Longer-term asset building is not as familiar or comfortable topic, and people are reaching out for more knowledge and skills—especially women.

At IBA, we provide home loans, business finance and support, and other pathways to build wealth and prosperity. The Impact Report 2024 demonstrates that our 'supported finance' model of combining access to knowledge, networks, and capital in a culturally responsible way has a positive impact on Aboriginal and Torres Strait Islander people's financial wellbeing. It also highlights the economic, social and cultural impacts on people's lives, which contribute to overall wellbeing.

We can have a greater impact by:

- increasing awareness of IBA
- broadening the customer cohorts targeted
- broadening the range of products and services offered.

We will ideally customise and tailor strategies that increase financial wellbeing to the local context and deliver them in partnership with First Nations community organisations. We will continue to review and evaluate partnership arrangements, so all forms of collaboration deliver real outcomes and benefits to Aboriginal and Torres Strait Islander people.

We will continue to walk with Aboriginal and Torres Strait Islander people to maximise wellbeing through culturally responsible financial pathways leading to economic inclusion and empowerment.



Appendix A: Methodology

For this study, we undertook primary research using a mixed methodology involving online surveys, face-to-face surveys, in-depth interviews, and focus groups (Listen and Yarn). Participants were all Aboriginal and Torres Strait Islander people aged 18 and over.

Ethics approval

We are committed to ethical research practices and engaging in good faith with Aboriginal and Torres Strait Islander people in our activities including for program evaluation. The principles are outlined in the Commonwealth Government's Indigenous Evaluation Strategy.

The Research Ethics Committee at the Australian Institute of Aboriginal and Torres Strait Islander Studies (AIATSIS) formally oversaw this project, as with our previous impact studies.

Project title: IBA Impact and Financial Wellbeing Study 2024

AIATSIS reference number: REC-0294

We designed the study methodology to be culturally safe. Aboriginal and Torres Strait Islander researchers who pay careful attention to rapport building, language, and other factors, designed and ran all face-to-face surveys and qualitative sessions.

We gave prospective participants a Participant Information Sheet explaining the project, its benefits, intended use and storage of data, and how to access the final report. Participants provided explicit informed consent using an informed consent form.

Discussion guides and questionnaires

We developed new discussion guides and questionnaires for the national sample, which underwent cognitive pre-testing with 10 participants from the Lonergan Respondent Database Panel and pilot testing with 30 participants from the PureProfile panel to ensure participants would understand the questions and instructions.

We based questionnaires for IBA customers primarily on questions developed for previous impact studies. To reduce the time required

for IBA customers to complete the survey, and therefore the burden on respondents, we used Principal Component Analysis (PCA) on data from the 2021–22 impact study to group the large number of correlated impact indicators into a more condensed set of questions. PCA is a statistical method used to reduce the number of variables (dimensionality) of data while preserving its underlying information. We also developed impact indicators for stakeholders and First Nations employees for the first time.

We used the Melbourne Institute Financial Wellbeing Scales (Comerton-Forde et al, 2018) five-item scale as part of this study. Melbourne Institute and the Commonwealth Bank made the specifications of the scales available for use by others to improve understanding and measurement of financial wellbeing.

Case study locations and national sample

We recruited online survey participants from the PureProfile national research panel. We recruited participants for the group discussion (Listen and Yarn), in-depth interview (Life Stories), and face-to-face survey participants with the assistance of local community organisations in five case study locations. We designed the sampling methodology to recruit participants who would reflect community perspectives, rather than IBA customer viewpoints.

Participant numbers for the community research are shown below.

Dharug, Western Sydney, NSW

- Interviews n = 10
- Focus group size n = 9
- Face-to-face surveys n = 20

Ngurraillam, Shepparton/Goulburn Valley, Vic

- Interviews n = 7
- Focus group size n = 9
- Online survey n = 1

Kaiwalagal and Badu, Torres Strait Islands, Qld

- Interviews n = 10
- Focus group size n = 5
- Face-to-face surveys n = 10

Ngarluma, Pilbara, WA

- Interviews n = 6
- Focus group size n = 1
- Face-to-face surveys n = 9

Mparntwe, Alice Springs, NT

- Interviews n = 5
- Focus group size n = 8
- Face-to-face surveys n = 35

Fieldwork happened between April and August 2024, with 450 completed surveys, 375 from the PureProfile panel and a further 75 from the case study locations. When we make a comparison to IBA customers in this report, this group is referred to as the 'national sample' or the 'Aboriginal and Torres Strait Islander national average' where applicable. We weighted results from the national sample according to age, gender, and location of Aboriginal and Torres Strait Islander people aged 18 years or older.

IBA customers, former customers, co-investors, stakeholders, and employees

We recruited participants by direct emails sent to IBA's pre-qualified contact databases. Participants completed surveys and in-depth interviews throughout June, July, and August 2024. Sample sizes, response rates, and follow up interview details are outlined below.

	Home Loans	Former Home Loan Customers	Business	Investments	Stakeholders	IBA First Nations employees
Surveys delivered	3,790	1,317	1,813	49	47	60
Surveys completed	223	51	53	10	14	20
Response rate	5.9%	3.9%	2.9%	20.4%	29.8%	33.3%
Survey length	~15 mins	~15 mins	~14 mins	~5 mins	~10 mins	~15 mins
Follow up interviews	6	-	12	4	4	4

Business interviews included four business finance customers, four business support customers and four customers using both finance and support services

Analysis techniques

We transcribed and coded group discussions and interviews, identifying important, major, or recurring themes through thematic and textual analysis. We analysed survey results using exploratory data analysis and descriptive statistical techniques in Q Software and SPSS. First Nations researchers oversaw the analysis and interpretation of results to ensure a cultural lens.

Opportunities workshop

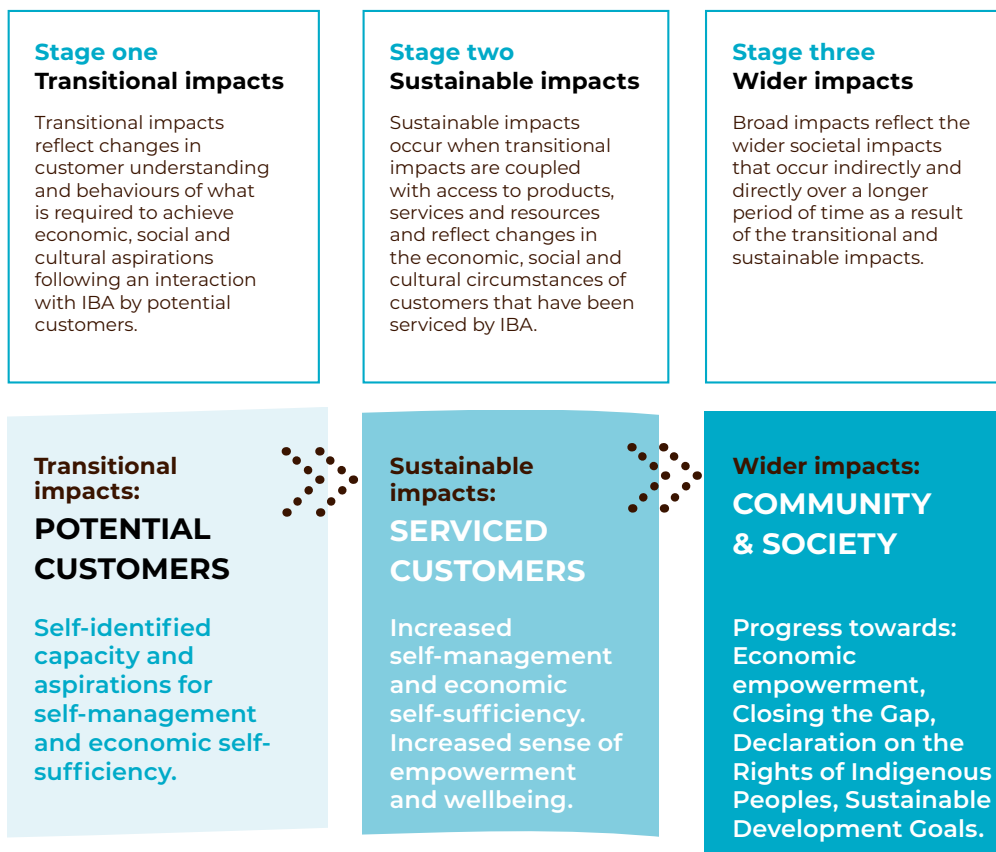
We workshoped key findings and opportunities for improvement with IBA executives and senior leaders in December 2024 to determine the opportunities to maximise our impact outlined at the beginning of this report.

Appendix B: IBA's Impact Framework

In 2023, we refreshed our approach to impact measurement and management to align with our Strategy Towards 2028. The impact indicators are grouped according to our four strategic goals: choice, inclusion, prosperity, and excellence. This provides a framework for evaluating our performance over time.



We expect our activities to generate a chain of causal impacts over three stages.



IBA's Impact Framework draws upon the Interplay Project's domains and sub domains. While not an exact replica of the Interplay wellbeing model, Ninti One and Professor Sheree Cairney have given approval for IBA to use key elements of the model to guide our impact measurement process.

Read more about the Interplay wellbeing model at interplayproject.com

CULTURE

Language, Country, law, ceremony, family, importance of culture, practicing culture, culture in school.

COMMUNITY

Leadership, safety, connectedness, trust and respect, services.

EMPOWERMENT

Inclusiveness, mobility, resilience, self-efficacy, identity, agency, hope.

EDUCATION

Achievements/outcomes, English literacy and numeracy, focus, motivations, barriers, pathways to work.

WORK

Paid job, volunteer work, cultural and family work, pathways from education, culture at work, motivations, barriers, work/life balance, value and meaning in work.

HEALTH

Nutrition, food security, exercise, substance use, anxiety, depression, medical conditions, physical health, dental health, health services, barriers.

WELLBEING

Now, past, future.

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- The Hive (Western Sydney, NSW)
- Ngroo Education Aboriginal Corporation (Western Sydney, NSW)
- Rumbalara (Shepparton, Vic)
- Ganbina (Shepparton, Vic)
- Torres Strait Regional Authority (Torres Strait Islands, Qld)
- Ngarluma and Yindjibarndi Foundation Ltd (Pilbara, WA)
- Ngaarda Media (Pilbara, WA)
- Murujuga Aboriginal Corporation (Pilbara, WA)
- Children's Ground (Alice Springs, NT)
- Ngaanyatjarra Pitjantatjara Yankunytjatjara Women's Council (Alice Springs, NT)
- Centre for Appropriate Technology (Alice Springs, NT)
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