

Community Research Summary







Key insights

Wellbeing: In Shepparton, wellbeing is a holistic and interconnected concept. Cultural and community connections influence wellbeing, including physical, spiritual, cultural, psychological, and financial aspects.

Financial wellbeing: Participants indicate managing money effectively, feeling secure, and being supported by family and community are important aspects of financial wellbeing. Financial wellbeing reduces stress and ensures stability and resilience. Old ways of resource sharing build communal resilience, enhancing overall wellbeing.

Pathways: Home and business ownership are key pathways for Aboriginal and Torres Strait Islander people in Shepparton. They help people build wealth and stability and foster stronger community ties.

Introduction

We measure the impact of our activities from the perspective of Aboriginal and Torres Strait Islander people. Our impact reports communicate the difference we make for people who access our services.

The reports validate our impact thesis 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 year's impact report explores what wellbeing means for Aboriginal and Torres Strait Islander people and how IBA's activities support financial wellbeing. Taking a wellbeing approach demonstrates where our target outcomes fit within the broader needs of the people we serve.

IBA's impact thesis focuses on maximising wellbeing



Community research approach

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. These locations included Karratha and leramugadu in the Pilbara WA, Western Sydney NSW, Shepparton in country Victoria, the Torres Strait Islands in Queensland, and Mparntwe (Alice Springs) in the NT. We facilitated:

- group discussions (Listen and Yarn) reflecting group and collective views
- in-depth interviews (Life Stories) reflecting individual perspectives.

IBA commits to meaningful collaboration and supporting First Nations data sovereignty.

Wellbeing for people in the Goulburn Valley

For participants in the Goulburn Valley, wellbeing is a holistic concept that includes:

- feeling safe
- maintaining personal relationships
- achieving a good standard of living.

Wellbeing includes connected aspects that are physical, spiritual, cultural, psychological, and financial.

Country, community, and culture are crucial to this holistic view of wellbeing. Aboriginal and Torres Strait Islander people with a strong connection to these elements report higher levels of happiness and satisfaction. One participant explained, '...as well as the physical, [wellbeing] encompasses the spiritual, psychological, financial, but mostly around that spiritual wellbeing.' Another added, 'Our view of what constitutes health and wellbeing... is more around kinship, family, community, connections and culture.'



Another participant stated the role of cultural ties and community, saying, '...wellbeing for not only my children and myself is stability, mob and most importantly culture.' This highlights how stability and cultural connections are important for wellbeing.

One participant captured the sense of pride and fulfillment that come from helping family members thrive, stating, '...for me, I just am happy. It makes me feel good, my wellbeing, I get to help my dad, I get to see him thrive. I'm seeing him kick goals and have things that he never thought he'd have in his life, which gives me that sense of pride to know that I helped him achieve that.' One participant expressed, 'If we're helping our mob, that makes us happy.' This highlights the importance of community.

A deep connection to Country provides a sense of safety. A participant expressed, 'I've got connection to Country because I keep coming back here, I can't leave the place. I dunno if it's family pulling me back here or just the fact that I was born and bred here...the people... friendships... and you feel safe. I've been to other places and that contact's not there and you don't feel safe.'

Financial wellbeing

Financial wellbeing in Shepparton is about:

- · managing money effectively
- feeling secure.

It supports overall wellbeing by reducing stress and worry and providing for families and community. Financial wellbeing means having enough to get by without constant stress. One participant said, 'Being able to stand on your own two feet. Not having to worry about going to the supermarket and wondering have I got enough for this?' Another added, 'I have stability, I have a home and my bills are paid. It can be stressful, but having a home, having clothes on my back, having employment, it all comes down to stability.'

Participants talked about a broader concept of wealth. They said it contributes greatly to their financial wellbeing. For many, wealth is not about money but about family support and having strong community connections. One person shared, 'Wealth isn't just money to me. ... we've got family support.' Another shared that, for them, wealth comes in the form of a home that always welcomes everyone—an anchor. They talked about family wealth, saying, "I'm talking that home for everyone. Like going to my nan's house and my mum's home...having that place to go. Family having connection.'

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For many First Nations people, the concept of financial wellbeing is not based on individual wealth, rather about contributing to and having the safety net of their community. One participant said, 'I think financially resilient, we really are. That is a behaviour that we've learned from our past generations... even when we had nothing, the community looked out for us. Those communal behaviours were a source of protection in terms of safety. After my dad died, mum wasn't able to access any government funds for two years... But everybody in the community provided for us during that time. And that generation was coming off the mission and they still had that sense of communal behaviours where they loved and looked out for each other. I think the impact of assimilation has tried to change that for Aboriginal people where the value of what constitutes a family, the mother, the father, and the kids in isolation, living in isolation, has impacted on those communal behaviours where everybody loved and looked out for each other. When we grew up, we didn't have much, but we always had enough to get by. So if we had more than we needed, we were able to share that. We know that we can live off nothing. And that's sort of a value that I've always hung onto. If I have more than I need, then it's all right for me to share that with other people...'

Measuring financial wellbeing

As part of the impact study, we measured 450 Aboriginal and Torres Strait Islander people's levels of financial wellbeing. The participants lived in different places in Australia. We used standardised questions known as the Melbourne Institute Financial Wellbeing Scales (Comerton-Forde et al. 2018).

Influences on financial wellbeing

Participants desire accessible financial education resources. One stated, 'I wish there was somebody that we could have access to that could have helped us make good decisions around that earlier.' The need for financial literacy extends to building generational wealth and making informed decisions about major financial milestones. One participant explained, '...not having that financial literacy around building generational wealth, buying that house

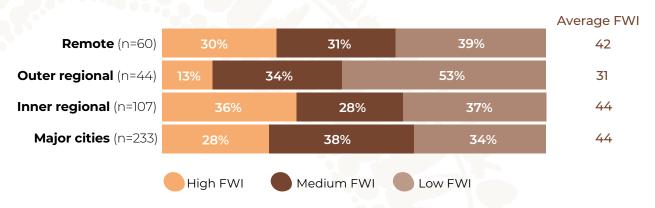
Not knowing because we never been taught but now trying to learn what we can I guess with what we have to make sure that our future generations have a better go at getting that right.'

People's life situation and specific life events can shape their actions and behaviours, and therefore their financial wellbeing. People often talk about the role of money in their lives in three ways: financial control, financial security and resilience, and financial freedom.

Financial control

Financial control means having the power and autonomy to manage finances according to personal preferences and goals. One participant gave the example, 'I have got some money in a fixed deposit account and where I've got it, it's every six months. It earns interest, which is good.' Another participant highlighted making smart financial decisions, '...[a married couple from our community] refinanced from IBA and now their payments improved because they're getting that lower interest rate.'

First Nations people's levels of financial wellbeing by geographic remoteness



Financial security and resilience

Financial security and resilience involve having the means to handle emergencies and unexpected expenses without significant stress. One participant shared, '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." This highlights the importance of having savings and the confidence to manage financial challenges. Another participant talked about the relief and stability that come from being debt-free, saying, 'We're at the end of paying the house up and we've got a car. So, we haven't got that hanging over our heads. And then we have more money to spend on the grandkids.'

Financial freedom

Financial freedom is the ability to make choices that enhance quality of life without financial constraints. One participant shared, '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.' This comment shows how financial freedom enables personal enjoyment and fulfillment.

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Home and business ownership as a pathway to financial wellbeing

Aboriginal and Torres Strait Islander people are building wealth and prosperity through home and business ownership. These pathways become more familiar as First Nations people see more and more people in their families and communities achieve success through these pathways.

In Shepparton, the largest single tenure types for First Nations households are:

- home ownership (41%)
- private real estate rental (25%)
- social and community housing (23%).

Home ownership impacts on people in positive ways such as:

- expanded hopes and aspirations
- · greater safety and stability.

One participant shared, 'That's your home. It brings the family together.' Another noted, 'I own this home. And really settling in as we knew we weren't going to be evicted. You put your roots down. Make it our own.' Another participant highlighted the financial freedom that comes with being debt-free and paying off a home loan, sharing, '...we're at the end of paying the house off and we've got a car that is paid for. So, we haven't got that hanging over our heads. We have more money to spend on the grandkids.'

As at the 2021 Census, 36 First Nations business owner/managers lived in Shepparton. The positive impacts of business ownership include inspiring others in the community. One participant shared, 'Seeing that my dad can do it, [others in our community are] like, "oh well maybe we can do it." It has that ripple effect. They want to do better. They know it's possible.' Another participant emphasised the strong Aboriginal community support in Shepparton for local Aboriginal businesses. The participant said, 'I've said before, Shepparton is very lucky. We have so many organisations here. We have a really strong connection to our community and it's a very big community. So off country, if we were away from here, I don't know how [our business] would've gone.'

Expanding IBA's impact

IBA is exploring new ways to support Aboriginal and Torres Strait Islander people into home and business ownership across Australia. We are also exploring ways to expand our impact by increasing awareness of IBA and broadening the range of products and services we offer.

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.

Acknowledgements

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Read the full Impact Report 2024 at www.iba.gov.au



To read the full IBA Impact Report 2024, scan the QR code or visit www.iba.gov.au







