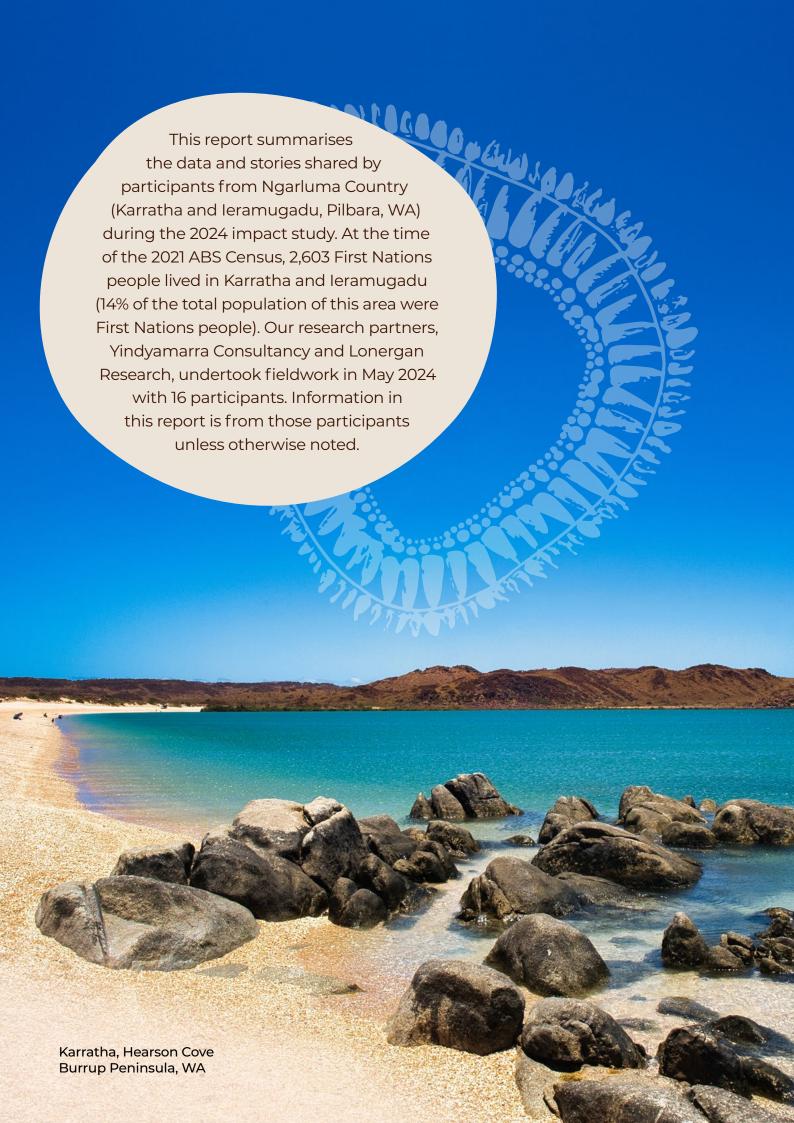


IMPACT REPORT **2024**

Community Research Summary





Key insights

Wellbeing: In Karratha and Ieramugadu, wellbeing ties deeply with cultural and community connections. Kinship, stability, and being on Country are central to maintaining mental health and emotional wellbeing. Cultural cohesion fosters resilience and a collective approach to wellbeing.

Financial wellbeing: The ability to live comfortably without financial stress is an important aspect of financial wellbeing. Participants understand wealth as having enough for a comfortable and stress-free life. They emphasise supporting family and preserving cultural obligations rather than accumulating material assets. This reflects a balance between individual and collective priorities.

Pathways: Creators of strategies to enhance financial wellbeing must tailor them to the unique needs of communities and co-design them with First Nations organisations. Effective initiatives should recognise the importance of cultural connections, address economic inequities, and empower individuals through education and resources. By integrating cultural, social, and economic factors, such strategies can foster individual prosperity and community strength and resilience.

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 in Karratha and leramugadu

Important determinants of wellbeing for Aboriginal and Torres Strait Islander people include:

- feeling safe
- personal relationships
- standard of living.

Country, community, culture, and family are also vital. They form a holistic framework of wellbeing aspects that interrelate. We cannot consider them in isolation. Research participants in Karratha and Ieramugadu highlighted this interconnected perspective.

One participant shared, 'My head space is awesome at the moment. It's like helping people is helping me.' This emphasises the reciprocal relationship between personal wellbeing and community. Another expressed, 'Just being around the family. That's a good wellbeing. Being around your family, hearing them having compliments towards you, it makes you feel good inside as well.' This comment shows the central role of family and connection in fostering inner happiness.

Wellbeing ties with cultural connections, land, and community. Connection to Country provides a sense of healing and clarity. One participant described, 'It's like cleansing to be out on Country. And then I've got more of an open mind, feel at peace.' Another emphasised, 'If it weren't for our Country, we wouldn't be looked after. If it wasn't for us, our Country wouldn't be looked after.'



One participant highlighted the therapeutic value of Country, stating, 'If you are hurting and you don't want to show anyone, then they'll tell you, "oh you need to go talk to someone, you need to go and 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.'

Participants also highlighted the importance of preserving cultural knowledge and traditions. One Elder shared, 'If you lose your knowledge, then you won't know nothing about it. It's learning off the old people, like learning all the bush medicines, different types of bush medicines there, bush food still out there that people don't even know about.' Another participant added, 'I talk language to my grandchildren, I tell them language. I teach 'em what that means. And slowly they talk it. So it's very important.'

Preserving culture and connection to Country is essential for maintaining identity. One participant explained, 'It's important for the culture. Keep the culture. Cause culture is important for it to identify us as who we are.' Others reflected on the daily practice of cultural traditions, stating, 'We know the meaning of culture. Doesn't mean we just go and participate in law. We practice our culture every day.'

One participant noted, 'The wealth, the money isn't what I'm interested in. It's my people getting a fair deal.' This reflects the importance of fairness and equity as key dimensions of wellbeing for Aboriginal and Torres Strait Islander people. Together, these reflections highlight the deeply interwoven and multifaceted nature of wellbeing in these communities.

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Financial wellbeing

Financial wellbeing is about how individuals manage their money and the feelings that come with it. It closely ties with overall wellbeing, providing the ability to live without stress or worry while accessing essentials like healthier foods and medical care.

On Ngarluma Country, financial wellbeing is deeply connected to Nyinyart, a Yindjibarndi cultural principle of reciprocity. Nyinyart reflects the philosophy, 'We all look after Country, and Country looks after us. We all look after our people, and our people look after us.' This principle profoundly shapes the way people experience and practice financial wellbeing.

Research participants from leramugadu explained Nyinyart as a way of life centred on sharing and supporting family. One participant described it as 'sharing whatever little bit of thing.' They recalled how their parents would share food from the bush, such as a kangaroo, with the family. Even in the face of modern challenges, the principle of reciprocity remains strong. Another participant noted, 'I still got that old style of Nyinyart. I give whatever to my family, a few dollars to help them out, my sisters and the families.'

While the practice can sometimes create financial stress, it also brings a sense of fulfillment. One individual reflected, 'It does put me under a little bit of stress because you give the money. But in the heart, in the heart, I feel I've done the right thing.' For many, helping others is not just a duty, but a value they take pride in. One participant shared, 'If they don't have anything, they'll probably give me a call and say, "Oh, would you be able to go down to the shop to get me some of this stuff?" And I'll go, "No worries. Yeah, I could do that." So, I like helping.'

'We all look after Country, and Country looks after us. We all look after our people, and our people look after us.' Financial wellbeing in this context is not about accumulating wealth. It is about sharing it in ways that preserve cultural values. One participant explained, 'I don't want to be wealthy. No, I don't want to be wealthy. If I wanted to be wealthy, I would be wealthy in a way that I would help my people, the young people.' Another reflected on how these practices have always been a part of their life, saying, 'We were getting the pay. The first thing I would do is give my mum and dad money, and then whatever was left over, I would just spend on myself. Looking back and recollecting, that's your culture—practicing your culture.'

For those living on Ngarluma Country, financial wellbeing is a holistic, culturally grounded concept. It prioritises community care, reciprocity, and the preservation of cultural traditions over individual financial gain. This shows how Nyinyart endures in their lives.

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

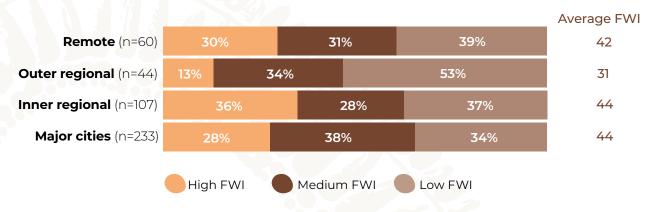
Individuals' life situations and specific events shape financial wellbeing. It influences their actions, behaviours, and perceptions. Some say financial wellbeing could mean:

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

Participants in Karratha and leramugadu reflected on these dimensions in their experiences. One participant shared, 'So I'm in debt, but I'm not as stressed as I was before because the mindset has changed.' Another described moving from a place of struggle to one of progress, saying, 'I have this job, and because my mindset has changed, I'm no longer at rock bottom, at the bottom of a pit where I'm battling to get out. I'm still battling, but I'm out of that pit.'

For many Aboriginal and Torres Strait Islander people, financial wellbeing extends beyond personal stability to include supporting their families and communities. One participant explained, '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.' Trusted networks of family and friends play a critical role in providing financial knowledge and guidance. This interconnectedness of personal and collective wellbeing is central to their understanding of financial security.

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



Resource extraction in some regions, while significant, often create financial inequality instead of benefits for communities. One participant voiced aspirations for change, saying, 'Hopefully in the future we'll have a bit of money and stop digging the land up... build houses or something like that.'

Participants said they aimed for economic independence and entrepreneurship, often linked to cultural preservation and community development. One participant shared, 'My idea was to set up a business and get the young people involved so they can get their hands dirty and put their back into it, and at the end have that trade qualification. ... To give em that independence, being a tradesperson, get their own job or get a job.' Another described their entrepreneurial vision, 'I've got a kind of rough plan in my mind of where I think the business could grow to in five years, but there's got to be money attached to that.'

Others highlighted the need for funding and support to turn these goals into reality. One participant explained, 'I heard a few years ago that a fair few businesses were started in Roebourne from funding and support... And so I just thought, well, I'm going to start there. I'm a member of that organisation. ... so there was a door open there for me. And then to go there and find out they do nothing was kind of disappointing.'

Challenges in the housing market also emerged as barriers to financial stability. One participant stated, 'I'd prefer to pay my own home off, but I'd been searching on the internet. If there's anything up here, there's not to my knowledge.'

'I'm really lucky with my kids.

My two oldest kids have been working for a number of years.

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.'

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.

The largest tenure for First Nations households:

- in Ieramugadu is social housing (42%)
- in Karratha is rental other than through a real estate or social housing (32%).

This may be because of mining company lease arrangements. More than one in five (21%) of First Nations households in Karratha own or have a mortgage on their home. This compares to only 12% in leramugadu. One in five (20%) of First Nations households in Karratha rented through a real estate compared to only 3% in leramugadu.

One participant highlighted the positive impact of home ownership on their family, saying, 'I'm really lucky with my kids. My two oldest kids have been working for a number of years. 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.'

In Karratha, there are 28 First Nations people who are business owners/managers (2021 ABS Census). Business ownership in this region brings new skills, knowledge, and an improved quality of life, while contributing to culture and community. One aspiring business owner shared, '[It's] good for the people and then as a role model for young people, they can see what we're doing in the communities and young people. Hopefully they look up to us and follow our footsteps and carry on.' Another expressed their vision for the community, saying, 'I'd like to see better community, more up and running and more people happy. In a way where young people are happy and got jobs and people working.'

These stories highlight the positive impacts of home and business ownership on the community. They showcase the resilience, determination, and commitment of Aboriginal and Torres Strait Islander people in Karratha and Ieramugadu. Their achievements not only enhance their own lives but also inspire and uplift their entire community.

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







