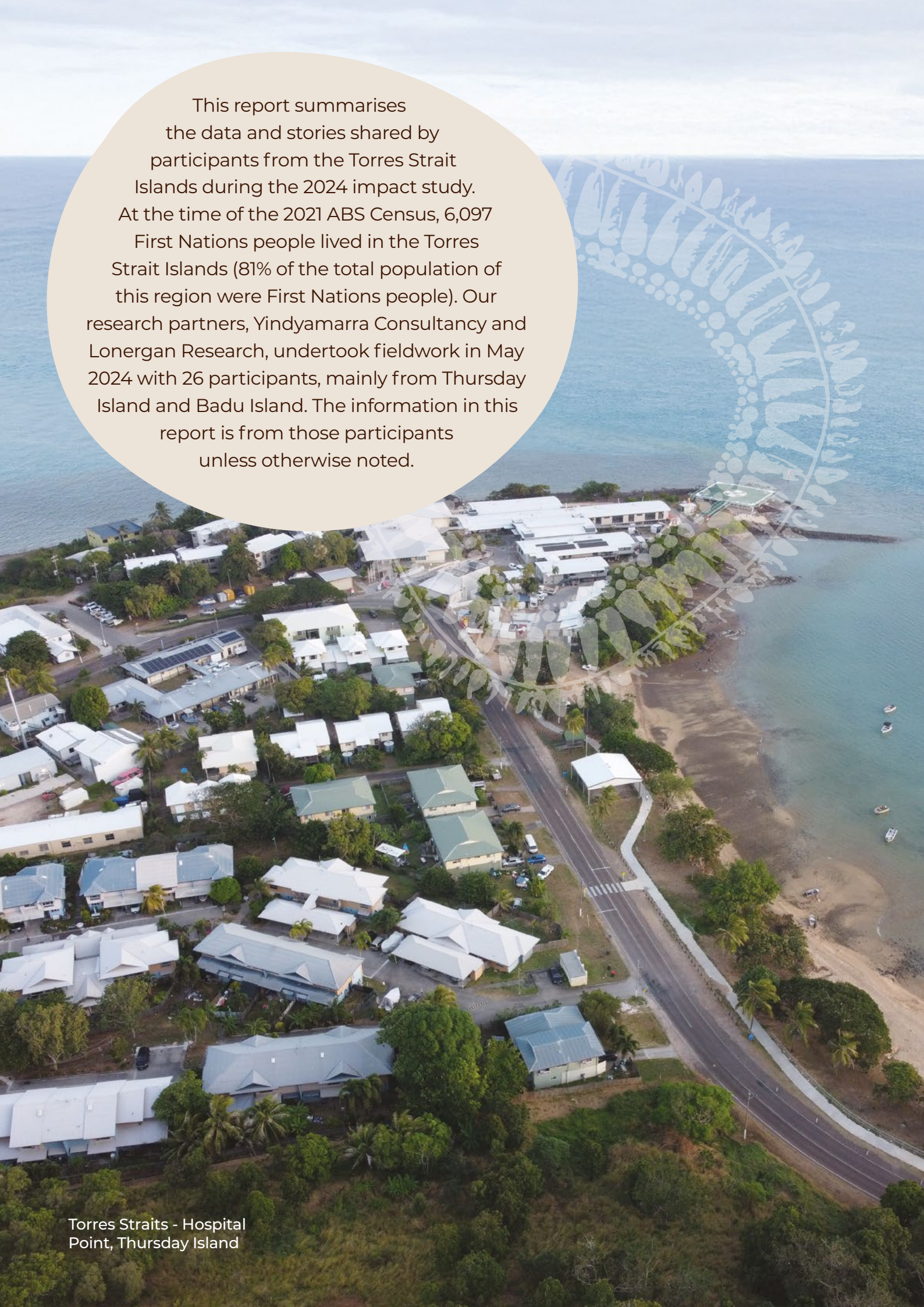


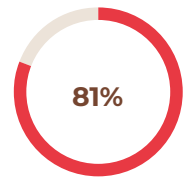
Stories from the
**Torres Strait
Islands, QLD**

IMPACT REPORT 2024

Community Research Summary

An aerial photograph of Hospital Point on Thursday Island, showing a coastal town with numerous white-roofed houses, a main road, and a beach area. The town is surrounded by lush greenery and palm trees. The ocean is visible in the background. A large, semi-transparent circular overlay is positioned in the upper left quadrant, containing text. A decorative, semi-transparent circular pattern resembling a traditional Indigenous design is overlaid on the right side of the image.

This report summarises the data and stories shared by participants from the Torres Strait Islands during the 2024 impact study. At the time of the 2021 ABS Census, 6,097 First Nations people lived in the Torres Strait Islands (81% of the total population of this region were First Nations people). Our research partners, Yindyamarra Consultancy and Loneragan Research, undertook fieldwork in May 2024 with 26 participants, mainly from Thursday Island and Badu Island. The information in this report is from those participants unless otherwise noted.



AT THE TIME OF THE STUDY, 81% OF THE TOTAL POPULATION OF THIS REGION WERE FIRST NATIONS PEOPLES.
Source: 2021 ABS Census

Key insights

Wellbeing: For Torres Strait Islander people, wellbeing ties deeply with family, culture, and community, with strong connections to the sea and land sustaining identity and resilience.

Financial wellbeing: Meeting cultural obligations and basic needs is key to financial wellbeing. People reported strong financial resilience despite high living costs, with kinship networks and communal support systems providing vital safety nets.

Pathways: Home ownership and business ownership symbolise stability and pride, enabling intergenerational wealth and cultural preservation. People cited systemic barriers, land tenure complexities, and high costs as barriers to financial wellbeing..

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 Ieramugadu 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 Torres Strait Islander people

For those living in the Torres Strait, wellbeing is a holistic concept that weaves together physical, emotional and spiritual health with deep connections to:

- family
- community
- Country
- culture.

Unlike western frameworks, which often prioritise individual achievement, wellbeing in the Torres Strait emphasises collective harmony and environmental preservation.

One participant noted, **'Well for me wellbeing, it's everything. It's everything that will make me whole. My social wellbeing and education, an important job. And then I still dream of owning my own home. I'm living in housing commission and I want to see that before I go. My children and grandchildren will have something as well. And my health is very, very important. I've got diabetes type two, but that doesn't slow me down in any way. I believe in just pushing on every day.'**

The sea and land play a fundamental role in daily life, providing sustenance and reinforcing cultural identity. Traditional practices, such as fishing and gathering, meet basic needs and serve as a source of pride and connection to heritage. One participant explained, **'The sea provides for us — it feeds our families and keeps us connected.'**

Relationships with family and community are vital, acting as a safety net that supports individuals during times of hardship. Participants highlighted the therapeutic role of maintaining cultural practices like storytelling, dancing, and speaking ancestral languages, which foster a strong sense of identity and belonging.

One participant said, **'And even practicing culture, people think that you have to sacrifice one for the other. You have to sacrifice culture for success. And I don't see it. I got to move back home where I wanted to raise my kids and I'm doing that. My kids are raised with culture and culture to the extent of my knowledge. And I remember the way I was raised. I wasn't really immersed in culture either. So it's like I now want to get that back to my kids and I want my kids to actually have more than what I had. My eldest son, oh my gosh, he loves island dancing. So I embrace that and I encourage it.'**

The impact of how different genders perceive wellbeing in the Torres Strait is notable. Men often associate their sense of wellbeing with their ability to provide for their families and engage in community leadership. Employment, physical health, and contributing to cultural projects are key aspects of their identity. One man stated, **'Our men see strength in providing.'**

In contrast, women's wellbeing centres on family and emotional health. Women play crucial roles as caregivers, often managing household wellbeing and supporting children's education and aspirations. One female participant shared, **'As mothers, we ensure our children grow strong in spirit and mind.'** These gendered experiences highlight how roles within the community influence individual perceptions of wellbeing, yet both are equally vital to the region's resilience.

Torres Strait Islander people experience the pressures of modern challenges, such as rising living costs and limited employment opportunities. However, their cultural practices and close-knit community bonds create resilience. Wellbeing is not just about physical health. It is also about spiritual connection and the collective strength of family and community.

Financial wellbeing

Financial wellbeing in the Torres Strait region reflects the community's deeply communal values, which prioritise family and cultural obligations over individual wealth. Many participants described financial wellbeing as the ability to meet basic needs while maintaining dignity and contributing to communal responsibilities. Even if they strain personal finances, cultural practices, such as contributing to weddings, funerals, and other significant events, are seen as integral to financial wellbeing. One participant reflected, **'True wealth here is about family and passing down knowledge, not just money.'**

The high cost of living, geographic isolation, and limited job opportunities are big challenges for many residents. One participant shared, **'I save a little here and there, but it's tough with high living costs.'** Despite these difficulties, people often achieve financial stability through informal community support systems and activities like fishing and gardening. These practices help mitigate financial stress while reinforcing the community's collective values.

One participant noted, **'...what keeps me on track is being on Country because money no matter to me, it's only money to me is money that the schools create and the shop and the government creates money. Me being on Country, 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.'**

For Torres Strait Islander people, financial wellbeing also involves planning for the future. However, this is often secondary to immediate cultural and family responsibilities. Resilience and adaptability are central to navigating the region's unique financial pressures. They ensure that, even in the face of economic hardship, individuals and families can honour their commitments and maintain their cultural practices.

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

A complex interplay of systemic barriers, cultural traditions, and individual aspirations shapes financial wellbeing in the Torres Strait region. Many residents face obstacles like high costs of living, limited access to affordable goods, banking services, and training opportunities. Geographic remoteness makes these challenges worse, creating unique pressures that need creative financial solutions.

Torres Strait Islander people's financial motivations and goals tie to cultural and familial responsibilities. Many have a main motivation to provide for their families and meet cultural obligations. This often means prioritising community needs over personal wealth accumulation. One participant noted, **'I work not just for myself but for my family and my community.'**

'Well for me wellbeing, it's everything. It's everything that will make me whole. My social wellbeing and education, an important job. And then I still dream of owning my own home. I'm living in housing commission and I want to see that before I go. My children and grandchildren will have something as well. And my health is very, very important. I've got diabetes type two, but that doesn't slow me down in any way. I believe in just pushing on every day.'

'True wealth here is about family and passing down knowledge, not just money.'

Cultural values are critical in shaping financial behaviours. For many residents, meeting cultural obligations such as contributing to community events or supporting extended family takes precedence over personal savings. One participant explained, **‘Even when bills are tight, you have to contribute to family events; it’s just part of who we are.’** These responsibilities, while integral to the community’s way of life, can conflict with modern financial pressures, making long-term financial planning more difficult.

Education and job opportunities also greatly influence financial wellbeing. Participants emphasised the importance of tailored financial literacy programs to help them navigate contemporary financial systems. Despite these barriers, the community’s resilience and adaptability stand out. Subsistence practices and shared cultural values provide a strong foundation for financial stability.

Education is a recurring goal, with many parents wanting to ensure their children have access to better opportunities. A respondent shared, **‘Every dollar I save goes toward my kids’ school fees and dreams.’** This investment in the next generation reflects a long-term view of financial success over immediate material needs.

Participants see employment, both formal and informal, as a key driver of financial stability. However, barriers exist. The lack of consistent opportunities in the region forces many to rely on subsistence practices or seasonal work. **‘We fish, garden, and do whatever it takes to get by.’** This adaptability demonstrates the resilience of the community in facing economic challenges. However, some Torres Strait Islanders must take the option to relocate to the mainland.

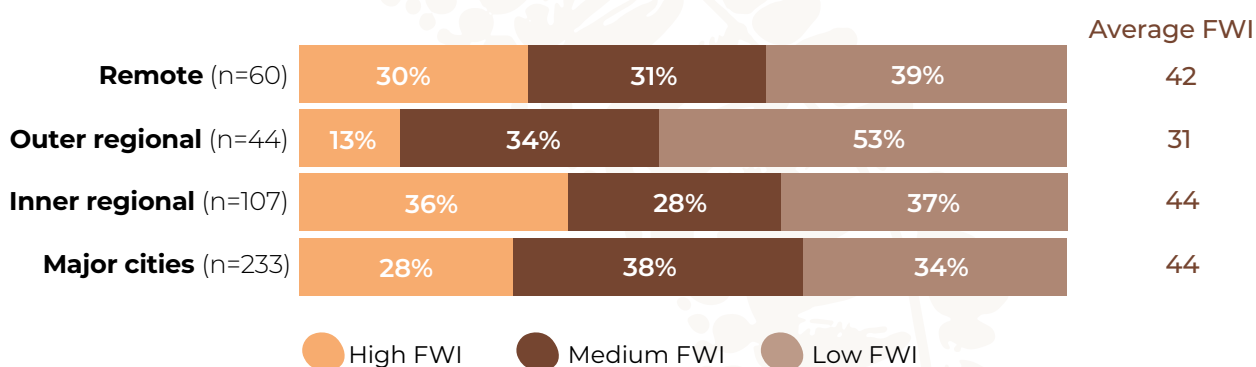
Financial literacy is becoming a more important need in the region. One participant remarked, **‘If we can teach our kids to save and invest, we give them a better future.’** Many desire better tools and knowledge to navigate modern financial systems. A participant said, **‘Budgeting is hard, especially with high prices, but it’s something we’re learning to manage.’**

Torres Strait Islander people see education and awareness about financial planning as critical to reaching long-term savings and asset-building goals. Many acknowledge that financial literacy could have greatly improved their financial position. One participant noted, **‘If I had known earlier how to save and invest, I would be in a much better position today.’** Others said it was important to instil these skills in younger generations. **‘We need to start teaching our kids early so they don’t face the same struggles we do.’**

Building financial confidence in the Torres Strait will probably require a multi-faceted approach that addresses both systemic barriers and individual skills. Many expressed a need for accessible financial education tailored to their unique cultural and economic context. Programs that teach budgeting, debt management, and investment strategies could empower individuals to take control of their finances. One participant suggested, **‘If we had workshops that explained things simply and showed us step by step, more people would feel confident about their money.’**

Banks and lenders must adapt their policies to accommodate the unique challenges of living in remote communities. Simplified application processes, culturally sensitive customer service, and flexible loan terms could make financial products more accessible. One participant emphasised, **‘The banks need to understand our way of life—it’s not the same as in the cities.’**

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



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 is the ability to budget effectively and manage resources despite high living costs. Many respondents said it was important to know where their money goes. One participant said, **'Control is knowing where every dollar goes.'** This sense of control is crucial for maintaining stability in a resource-limited environment.

Financial security and resilience

Financial security means having enough to meet basic needs and participate in cultural responsibilities without constant worry. For one respondent, it was about ensuring peace of mind, saying, **'Financial security is the foundation of family happiness.'** This stability allows families to thrive and focus on their cultural and social roles.

One participant remarked, **'Budgeting is hard but necessary for our survival,'** emphasising the need to balance control and security. People who achieve some level of financial stability have a profound sense of empowerment. One individual said, **'Control over debt gave me peace of mind.'**

Financial freedom

Financial freedom is the ability to enjoy life without being constrained by financial stress. It includes the capacity to make choices that improve quality of life. A participant said, **'Freedom is having enough to participate in cultural activities.'**

'Budgeting is hard, especially with high prices, but it's something we're learning to manage.'

Home and business ownership as a pathway to financial wellbeing

The desire to build and own assets is growing as Torres Strait Islands residents recognise the potential of property and businesses to create lasting financial security. One participant explained, **'We're starting to see the value in owning things that can grow over time, like land or a business.'**

People also highlighted the emotional and financial toll of renting. Many described the lack of agency they felt as tenants in social housing. One respondent said, **'Renting means I can't make decisions about my home—it doesn't feel like mine.'** This limitation often fuels the desire for home ownership as a way to achieve financial independence.

The impact of home ownership on financial wellbeing is profound. Those who own their homes report feeling more in control of their finances and less stressed about future uncertainties. One individual said, **'When I finally paid off my loan, it felt like a weight was lifted.'**

Respondents see home ownership as more than a financial milestone. It is a symbol of stability, pride, and intergenerational legacy. One participant reflected, **'Owning a home isn't just financial, it's about leaving something for our kids.'** However, achieving this aspiration often involves navigating complex land tenure arrangements and limited access to financing. These remain significant barriers for many residents.

Participants from the Torres Strait region often mentioned wanting to start or develop their own business. Business ownership also fosters both economic independence and cultural preservation. Entrepreneurs in the Torres Strait often see their ventures as a way to showcase their heritage while supporting their community. For example, one business owner described their efforts to involve younger family members in their enterprise, saying, **'We're supporting his aspirations... and showing him that he can succeed while staying connected to our culture.'** Another participant explained, **'When I sell my art, it's not just a product—it's a piece of my land and heritage.'**

Country is key to shaping opportunities for asset building. The land and sea are sources of sustenance as well as potential economic resources. Businesses such as fishing and tourism rely heavily on the natural environment, making preserving Country a priority for economic and cultural survival. A respondent emphasised, **'If we don't protect our land, we risk losing both our heritage and our livelihoods.'**

Culture and kinship influence how people distribute and value assets. In the Torres Strait, the collective wellbeing of the family often takes precedence over individual financial gain. This communal approach means people often use assets such as property or business profits to support extended family or community projects. One participant explained, **'Owning something doesn't just benefit you—it benefits your whole family.'**

Cultural practices also guide ethical decision-making in business. Owners are often mindful of balancing profitability with community benefit. One entrepreneur noted, **'We don't just think about profits—we think about what's good for everyone.'** This approach reflects the broader cultural emphasis on shared prosperity and mutual respect. However, navigating modern economic systems while staying true to traditional values can be difficult. One participant shared, **'It's hard to keep the balance between running a business and honouring our cultural obligations.'** High operational costs, limited infrastructure, and logistical challenges can also be difficult. One entrepreneur remarked, **'Sometimes it feels like everything is working against you—freight costs, lack of resources, and the isolation.'**

The stories of home owners and business owners in the Torres Strait Islands highlight the transformative potential of economic empowerment. These stories show Torres Strait Islander people's resilience and determination. Participants navigate financial challenges while remaining committed to their cultural values. Home and business ownership not only provides personal and financial security, it inspires others in the community, creating a ripple effect of positive change. A respondent noted, **'Seeing someone from our community who's achieved financial independence makes me believe I can do it too.'**

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

We would like to acknowledge and thank everyone who contributed to the Impact Report 2024 and the research undertaken in the Torres Strait Islands including:

- the community organisations who generously assisted with the project
- the Torres Strait Regional Authority for their guidance and leadership.

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



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IBA Impact Report 2024,
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