



Resilient Thrivers



IMPACT
REPORT 2024



Segment profile

This short report provides a high-level overview of the **Resilient Thrivers** segment. It is one of five reports that describe five distinct segments who share similar attitudes about money and finance, which were identified as part of our Impact Report 2024.

The five segments present a valuable opportunity to tailor financial products, services, and educational resources to meet the needs, motivations, and challenges of each group. By understanding the financial behaviours, wellbeing levels, and aspirations of each segment, strategies can be developed that resonate with individuals.



Resilient Thrivers
Segment 4
27% (n=127)

Resilient Thrivers have the lowest Financial Wellbeing Index (FWI) score but show moderate motivation to achieve financial goals. They experience low levels of financial control, freedom, and security, and almost never have money left over at the end of the month. Typically living in regional areas, they often have a household income of under \$40,000 and lack the funds needed for saving or investing. Most are renters, and are least satisfied with their connection to Country and culture. Their finances tend to dominate their lives, and they find it challenging to save.

Introduction

Indigenous Business Australia (IBA) exists to support Aboriginal and Torres Strait Islander 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.

As part of our Impact Report 2024, we developed identified five segments to allow for a deeper understanding of Aboriginal and Torres Strait Islander people by focusing on their attitudes, opinions, behaviours and values, rather than demographic factors like age, gender, or income. While demographics tell us who the customers are, psychographics and attitudes reveal why they behave in certain ways, offering richer insights into motivations.

While we recognise the rich diversity within First Nations communities, our findings some commonalities across segments. By identifying these shared attitudes, this report seeks to inform strategies that resonate with and respect the unique needs and aspirations of the First Nations communities involved.

The insights presented here provide a foundation for deeper exploration and tailored approaches, rather than a definitive representation of all experiences and perspectives within First Nations communities. Strategies to increase financial wellbeing will ideally be customised and tailored to the local context and delivered in partnership with First Nations community organisations.

What is financial wellbeing?

The Impact Report 2024 looked at how financial wellbeing works in everyday life, focusing on managing expenses, feeling secure, and achieving personal goals. Financial wellbeing is how people manage their money and how it makes them feel. Financial wellbeing supports overall wellbeing by being able to live without stress or worry as well as having access to healthier foods and medical care. For Aboriginal and Torres Strait Islander people, it also includes staying connected to community, helping family, and keeping cultural traditions alive.

People often talk about the role of money in their lives in three ways – financial control, financial security and resilience, and financial freedom. For many Aboriginal and Torres Strait Islander people, financial wellbeing means they were not only able to support a comfortable lifestyle for themselves, but for their families and community too. Aboriginal and Torres Strait Islander people also rely on family and friends as an important and trusted source of financial knowledge and information.

Financial wellbeing can be measured using standardised questions known as the Financial Wellbeing Index (FWI). 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.

FWI scores	Resilient Thrivers
Low (0–30)	80%
Medium (35–55)	20%
High (60–100)	0%
Overall FWI score	19.8

The Resilient Thrivers segment

The Resilient Thrivers segment makes up 27% of the Aboriginal and Torres Strait Islander population aged over 18 years. This segment demonstrates remarkable financial adaptability and a positive outlook despite external challenges. These individuals are characterised by their perseverance and ability to overcome systemic barriers. They may not have achieved full financial security but possess the foundational habits and resilience to thrive.

Characteristics for this segment include:

- a strong capacity to adapt and manage financial stress effectively
- diverse household compositions, often with shared financial responsibilities
- mid-range incomes, with a focus on managing day-to-day expenses and short-term financial goals
- moderate FWI scores, reflecting careful financial management and future planning amidst resource constraints
- strong connections to culture and community, which serve as a support system and motivation for financial success.

Goals and motivations

Individuals in this segment are primarily motivated by:

- achieving greater financial independence and stability
- providing for their families and ensuring their wellbeing
- building financial habits to prepare for unforeseen challenges, such as saving for emergencies
- strengthening their connections to culture and community through financial contributions and participation.

Challenges and barriers

Despite their resilience, this segment encounters several challenges, such as:

- limited access to tailored financial products that address both individual and cultural needs
- difficulties navigating the complexities of financial systems and literacy barriers
- balancing immediate financial responsibilities with aspirations for longer-term financial planning
- managing the financial pressures of supporting extended family networks, which can strain individual resources.

Opportunities

Opportunities to maximise impact and financial wellbeing include:

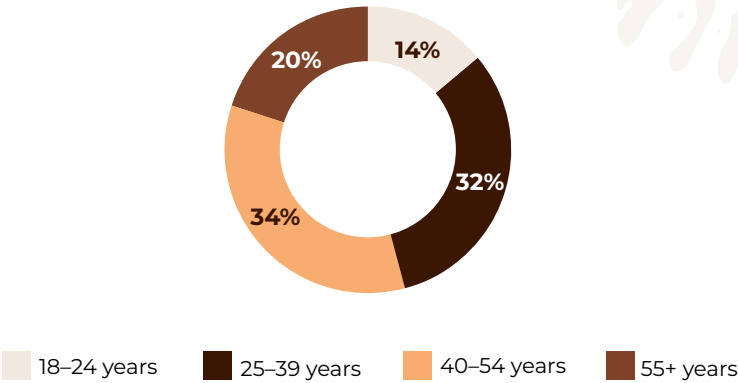
- developing culturally aligned financial education programs that focus on long-term savings and investment strategies
- providing accessible low-risk financial products that cater to short- and medium-term goals
- creating community-based financial mentoring initiatives to enhance financial literacy and confidence.

This group's resilience and commitment to their families and cultural wellbeing make them a pivotal segment to support bridging the gap toward greater financial security and thriving communities.

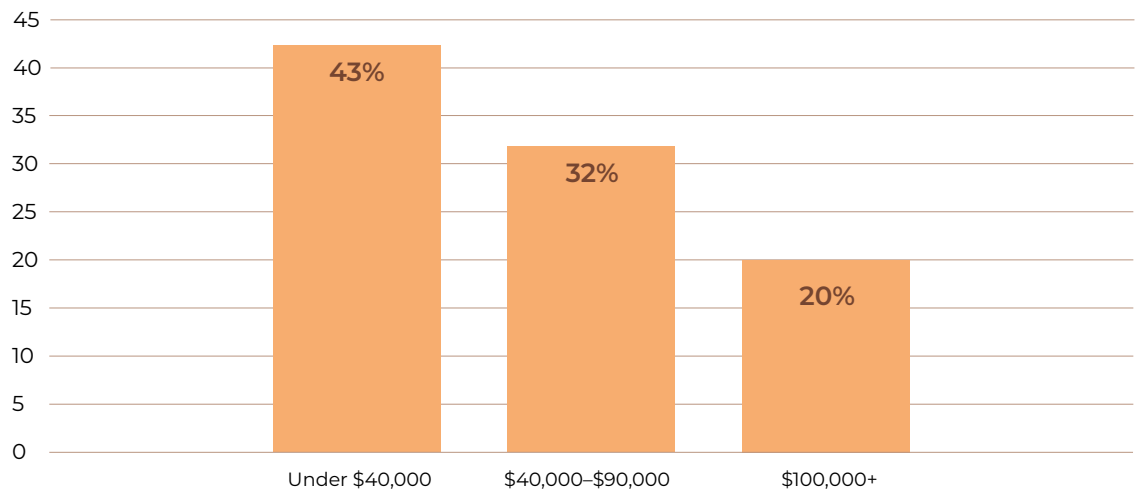
Quantitative results

The charts below summarise the quantitative insights from the data collected as part of the Impact Report 2024.

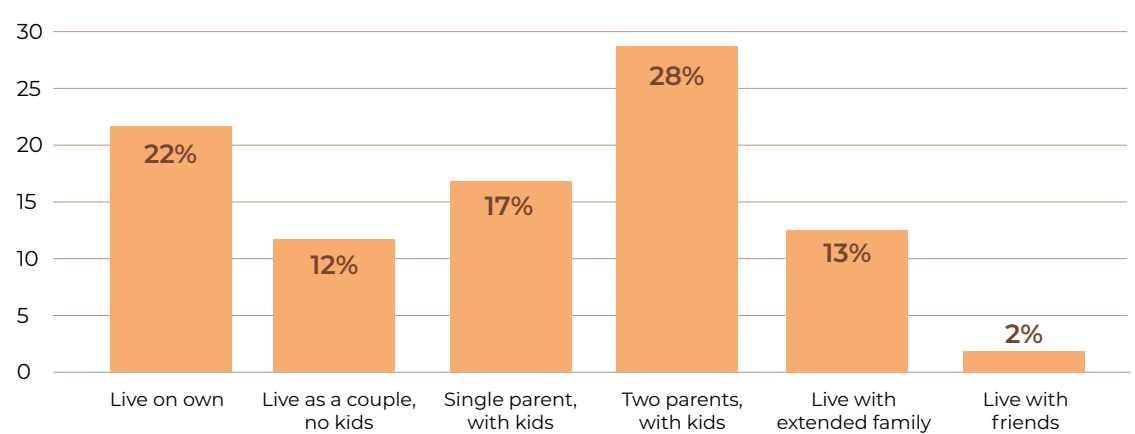
Age profile



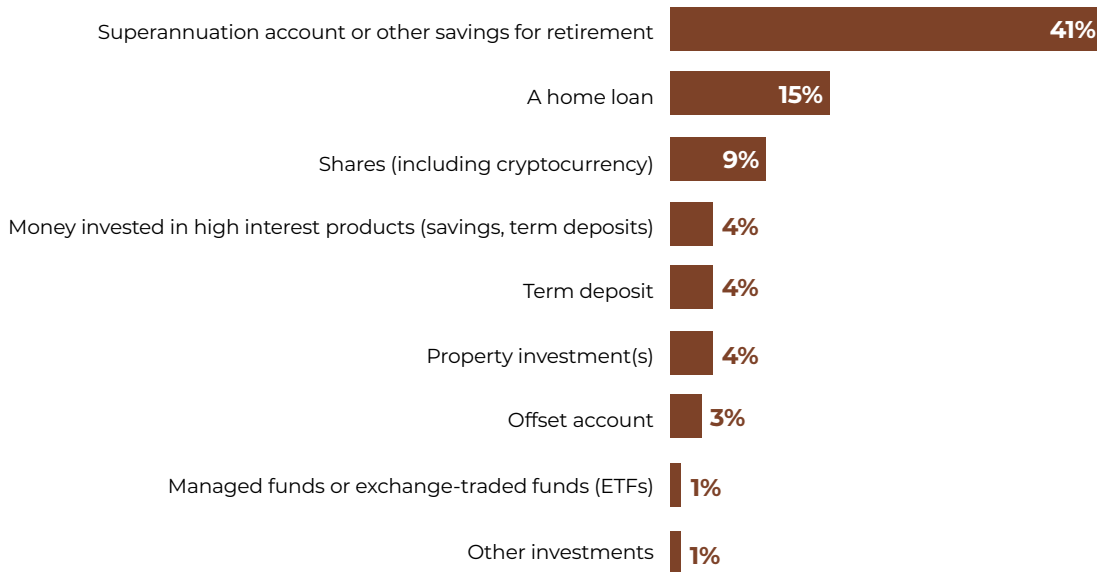
Household income



Household composition

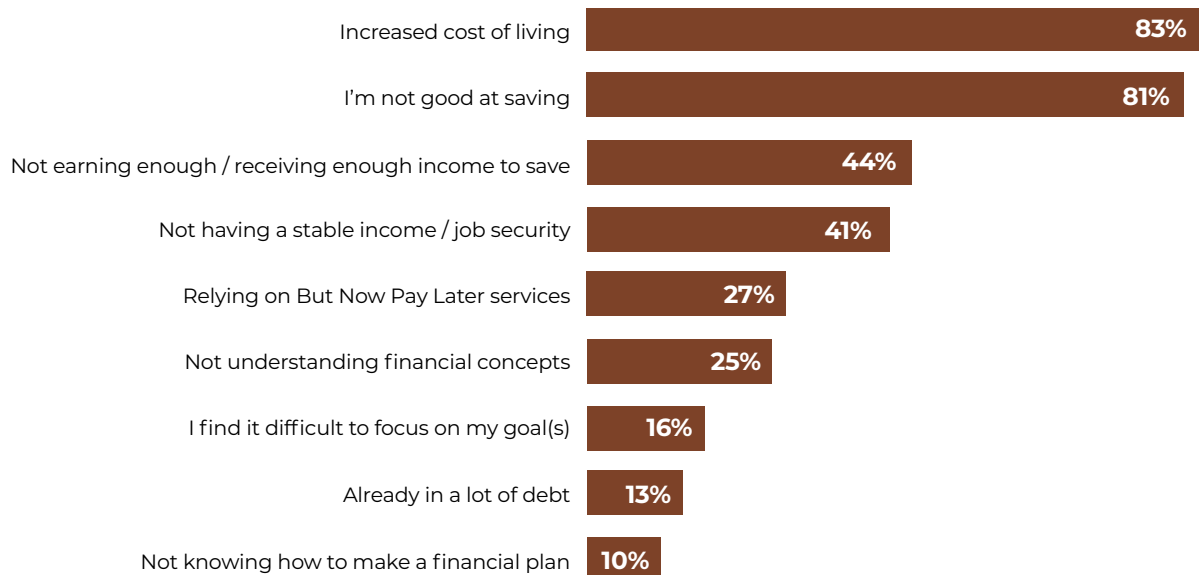


Savings and investment products



Which of the following savings or investment products, if any, do you have?
Base: National sample (n=127)

Barriers to reaching financial goals



Which of the following, if any, makes it difficult/a challenge for you to reach your financial goal(s)?
Base: National sample (n=127)

Overview of the five segments

The Impact Report 2024 evaluates IBA's efforts in enhancing the wellbeing of Aboriginal and Torres Strait Islander people, particularly their personal and financial wellbeing, through its various products and services. This multi-phase research builds on previous IBA impact assessments and aims to align with IBA's mission of fostering economic inclusion and prosperity while upholding cultural values.

The segmentation model combines qualitative insights from culturally informed 'listen and yarn' sessions and quantitative survey data.

The segmentation incorporates factors such as:

- Personal and financial wellbeing benchmarks (e.g. Satisfaction with Life Scale, Personal Wellbeing Index).
- Financial motivations and behaviours, including short-term savings, future planning, and barriers like generational and access challenges.
- Cultural dimensions, such as connection to country and community, to reflect culturally relevant financial goals and wellbeing.

The segmentation was designed to categorise individuals based on attitudes and behaviours toward financial management, security and aspirations, creating actionable insights for IBA to tailor its services.



Financially Secure

**High FWI
77.0**

Motivated by financial safety, security, independence, new experiences / things

Minimal barriers to reach financial goals

Low difficulty saving



Security Seekers

**Medium FWI
47.0**

Highly motivated by financial safety, security, future for kids

Moderate barriers to reach financial goals

Moderate difficulty saving



Content & Satisfied

**Medium FWI
47.2**

Not motivated by financial goals (except future for kids)

Moderate barriers to reach financial goals

Moderate difficulty saving



Goal-Oriented Strivers

**Low FWI
30.1**

Highly motivated by all financial goals

Significant barriers to reach financial goals

High difficulty saving



Resilient Thrivers

**Low FWI
19.8**

Motivated by financial goals but may lack confidence in reaching

Moderate barriers to reach financial goals

Highest difficulty saving

Acknowledgements

We acknowledge the Traditional Owners of the lands on which this research was undertaken and the Aboriginal and Torres Strait people across Australia who generously shared their stories. We pay our deepest respects to the Elders and Ancestors and thank them for the strength and drive they have instilled in all First Nations People.

We would like to thank the knowledge holders that contributed their time, reflections and insights to this research. The project was completed in collaboration with and guidance from Yindyamarra Consultancy, Lonergan Research, and Kowa Collaboration

To read the full Impact Report 2024 visit our website: www.iba.gov.au



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