

Swinburne University of Technology

Financial Inclusion Action Plan



Message from Vice-Chancellor



I am delighted that Swinburne University of Technology has launched its first Financial Inclusion Action Plan, for 2016-2017.

We take seriously the importance of social inclusion and remain committed to ensuring that our students realise their educational potential. It is therefore appropriate that we have developed a Financial Inclusion Action Plan to better support our students.

Through a number of initiatives and programs, we are committed to providing the most appropriate support for our students who have been exposed to financial hardship and may struggle with other types of difficulties triggered by financial stress.

The pages that follow detail how Swinburne will continue to create a supportive, diverse and inclusive university that will foster financially resilient individuals.

This plan helps us enact our values as a university committed to social and economic impact through our teaching and research.

A handwritten signature in black ink, appearing to read 'L. Kristjanson'. The signature is fluid and cursive.

Professor Linda Kristjanson
Vice-Chancellor and President

Vision

Swinburne is committed to creating a more financially and socially inclusive Swinburne community via accessible education, creating a supportive environment and through building of an individual's financial capacity.

What is Financial Inclusion?

Centre for Social Impact NSW, defines Financial Inclusion as *“having access to appropriate, affordable and acceptable financial resources and supports and the capability and capacity to utilise those resources and supports for financial resilience.”* Fundamental to inclusion is the capacity to influence decisions and the decision making process.

At Swinburne we recognise that students and staff may experience financial hardship at any stage of their life and may need access to appropriate financial resources and additional support that will assist in their participation in education or employment whilst building financial capacity. We recognise that whilst emergency support may be required to address immediate needs, the financial capacity of individuals is built gradually through education, supporting mechanisms and partnerships.

Eight key risks of financial exclusion that impact students, employees, suppliers and communities

Hardship	Financial hardship caused by low income; cost of living, accumulated debt; illness, death of main income earner
Health	Accidents, trauma, mental health, disability
Unemployment	Job loss, long term unemployment, under employment, economic downturn, factory/large employer closure, failed business/self-employment
Capability/Financial Literacy	Low functional literacy, living beyond needs, bad advice
Digital Exclusion	Remote/location, access, trust, ability to use devices/platforms, Bring your own device (BYOD)
Social Isolation	Gambling, drugs, incarceration
Life Stages/life events	Studying, first job, new parenthood, marriage/separation/divorce, retirement, funeral
Ethnicity, Gender, Culture	Migrant/refugee background, indigenous background, low SES, cultural differences, gender equality

Why do we need FIAP?

We believe that education is a way out of poverty. Swinburne's Financial Inclusion Action Plan details our strategy to create a supportive, diverse and inclusive university and to foster financially resilient individuals as members of Australian society. FIAP links into the newly drafted strategy 2025, delivering social and economic impact through our people and community we serve.

The actions described in the plan will help ensure we are providing support to students who might be experiencing financial hardship, whilst allowing them to plan for their future.

The Financial Inclusion Action Plan initiative also exists to create a national network of organisations across sectors, peak bodies and governments that are actively committed to financial inclusion across Australia. Swinburne is fully committed to promote financial inclusion and make its contribution towards a more connected, just and financially resilient society.

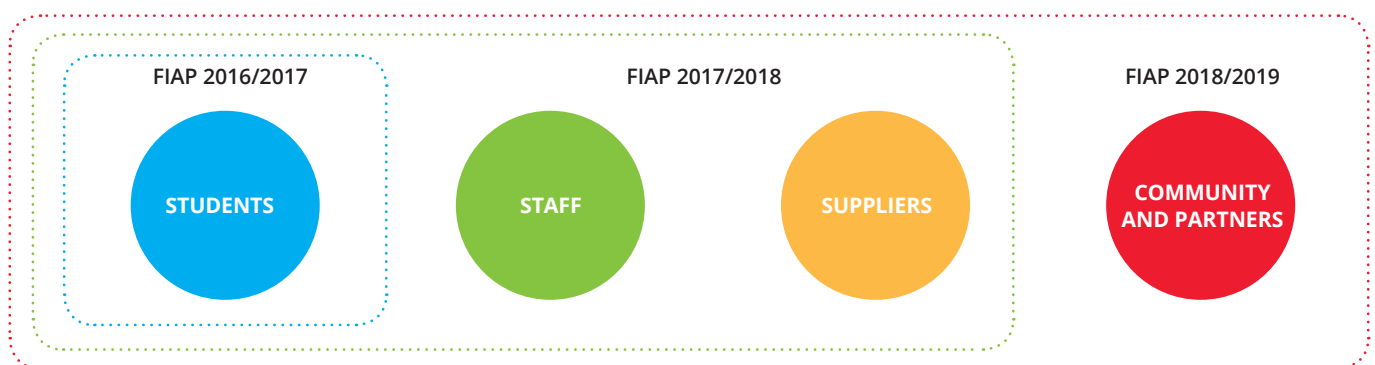
Who is our key target audience for FIAP 2016–2017?

Students are the core of our business and the primary target audience of FIAP 2016–2017.

For the purpose of this plan, the following student groups were considered to inform this plan:

- a) Students with current or past history of debt
- b) Students of low socio-economic background
- c) Students of Indigenous background
- d) Students with disability
- e) Students from regional and remote areas
- f) Students with non-English speaking background

It is envisioned that staff and university partnerships, suppliers and third party providers will be included in the next stage of FIAP development.



What is the International context underpinning FIAP?

- UN Millennium Development Goals and the UN Sustainable Development Goals
- 2010 G20 Summit in Seoul, Korea
- Establishment of the Global Partnership on Financial Inclusion (GPFI)
- 2014 G20 Summit in Brisbane, Australia
- 2016 Financial Inclusion Action Plan Program Launch
- 2017 Australian Government reporting to the GPFI

Strategic Areas

The Financial Inclusion Action Plan is intended to build the University's capacity to:

- provide support for our students who have been exposed to financial hardship and may struggle with other types of difficulties triggered by financial stress.
- create an inclusive and diverse culture that provides equal opportunity for people affected by financial hardship
- review current processes and make reasonable adjustments to enable individuals exposed to financial stress to access, participate and contribute on an equal basis.
- assist with building the financial capability of Swinburne's community to enhance economic participation and financial status

The FIAP Reference Group reviewed the current activities and initiatives supporting students in financial hardship and considering the student lifecycle identified the following four strategic areas for FIAP:

1. Early Identification
2. Financial Support
3. Additional Support
4. Building Capacity and Resilience

Strategic Area 1

Early Identification and Engagement

Students are at the heart of all university initiatives and strategies and we aspire to provide the best student experience for every member of our student population. It is critical that we monitor the journey of our students and are able to assist to the most vulnerable cohorts at the earliest signs of exposure to financial hardship.

FIAP Action Areas	Stakeholder	Committed Action Statement	Output	Outcome/Impact	Responsibility	Timeframe
Products & Services	Students (Customer)	Create a 'demographic profile' of students who are subject to FIAP. Bring together available data in a single source to enable the identification of students that are currently experiencing financial hardship	Creation of demographic profile and FIAP data report	Increased understanding of and better support for those who are most at risk of financial hardship and targeted initiatives to assist	Students Division	December 2016
Products & Services	Students (Customer)	Establish a business process to automate the generation of FIAP data report upon request. To enable early identification and engagement with FIAP subjects	Dashboard that enables early identification of those most at risk of financial hardship. Early engagement strategy developed and implemented.	Decrease in students experiencing financial hardship and Increased retention rates for students experiencing financial hardship	Students Division	December 2017

Strategic Area 2

Financial Support

In order to stop the cycle of financial hardship of our students we aim to improve access to financial support and provide short term financial aid for students in need.

FIAP Action Area	Stakeholder	Action	Output	Outcome/Impact	Responsibility	Timeframe
Products & Service	Students (Customer)	Identify grants, loans and scholarships currently available to students in need and review eligibility criteria and capacity to award	Report of available financial support and recommendations	Improve ability to determine future need of financial support and targeted distribution for students in financial hardship	Student Equity	December 2016
Products & Services	Students (Customer)	Design governance framework for FIAP Financial Support package	Policies and procedures in place	Create transparency for FIAP actions	Student Equity	June 2017
Products & Services	Students (Customer)	Develop FIAP Financial Support package for students facing financial hardship	FIAP Financial Support package designed and implemented	Improve efficiency of funding distribution to vulnerable cohorts	Housing & Finance/Student Equity	December 2017
Products & Services	Students (Customer)	Introduce Special Low Interest/No interest loans for eligible Swinburne students in collaboration with external partners	Implemented Special Low Interest/No interest loans	Improve financial capacity of students	Housing & Finance	June 2017
Capabilities, Attitudes and Behaviors	Partners (Suppliers)	Introduce FIAP fund to enable contribution of third parties towards FIAP Financial Support package	FIAP Support Fund established and launched	Increase engagement of university partners in financial inclusion	Advancement	December 2016

Strategic Area 3

Additional Support

Financial stress impacts the wellbeing and health of our students, affecting not only their academic performance but in severe cases, potentially exacerbating abuse, domestic violence, homelessness or any other impact of financial stress. Swinburne University will proactively seek collaboration opportunities with local providers in order to ensure access to relevant services for students in need.

FIAP Action Areas	Stakeholder	Action	Output	Outcome / Impact	Responsibility	Timeframe
Awareness and Understanding of Culture and Diversity	Students (Customer)	Identify support services available to form a Crisis Support Package which will connect students in financial hardship to emergency accommodation, counselling, and assist with applications for extensions and special considerations	Report of all available support services	Increase understanding of all critical support services available	Student Counselling; Student Financials; Swinburne Student Amenities Association (SSAA); Student Housing & Finance; International Student Life (ISL)	March 2017
Economic Participation and Status	Partners (Suppliers)	Develop and implement a Crisis Support Package (liaising with e.g. Eastern Domestic Violence Outreach Service, Centre Against Sexual Assault, emergency accommodation services, Headspace.)	Crisis package developed and implemented Partners identified and MOUs signed	Increase support offered for students in crisis	Swin Counselling; Student Financials; SSAA; Housing & Finance; ISL	December 2017
Capabilities, Attitudes and Behaviors	Partners (Suppliers)	Introduction of ATO Tax Help Program. Liaise with the ATO to roll out tax help for low income students.	Tax Help Program implemented in 2017	Improved financial literacy of students	SSAA	August 2017
Economic Participation and Status	Students (Customers)	Establish a taskforce to scope and proactively seek additional support services for specific vulnerable cohorts of students such as Indigenous, International and other.	Taskforce established Report with recommendations for additional services	Increase of completion rates for identified vulnerable cohorts in financial hardship	Student Counselling; Student Financials; SSAA; Housing & Finance; ISL	August 2017

Strategic Area 4

Capacity Building

In order to break the financial hardship cycle, we aim to implement strategies enabling our students to build financial resilience and capacity for the future. This requires a broader organisational response than just providing financial assistance and other welfare supports in times of crisis.

FIAP Action Area	Stakeholder	Action	Output	Outcome / Impact	Responsibility	Timeframe
Awareness and Understanding of Culture and Diversity	Students (Customer)	Increase awareness via online media of both existing/new financial and non-financial support services, particularly for students who may be experiencing financial hardship	Online communication strategy developed Quality and usability of information	Improve awareness of available support	Students, Swin Counselling, Student Financials, Finance & Housing	March 2017
Economic Participation and Status	Students (Customer)	Review current communication practices about financial obligations for students and provide recommendations for improvement where applicable to ensure students are clear about their financial obligations (fees) and options	Communication strategy for financial obligations developed and implemented	Decreased levels of student debt	Students, Student Financials, Customer Service and Relations	August 2017
Awareness and Understanding of Culture and Diversity	Students (Customer)	Hold a Financial Inclusion Day event to promote Swinburne University's financial and additional support services which students can access	Financial Inclusion Day event held	Increase awareness of available support	SSAA	December 2017
Economic Participation and Status	Students (Customer)	Increase financial literacy of students by sourcing education materials about personal financial management and identify training opportunities for students.	Education material available and distributed Options for training in financial management skills identified	Increase financial literacy	Student Equity, Housing and Finance, SSAA	March 2017
Products & Services	Students (Customer)	Investigate available financial advice services and terms and conditions to introduce financial counselling for students	Financial counselling options identified and recommendations provided	Access to financial counselling enabled to students in need	Housing and Finance, SSAA	August 2017

Statement by the FIAP Partnership Group

On behalf of the FIAP Partnership Group, I would like to acknowledge and congratulate Swinburne University of Technology for your ongoing public commitment to financial inclusion and financial resilience.

Together we are embarking on a journey to explore, learn and grow – both as a program through this Foundation FIAP and as Trailblazers undertaking the important process of reducing inequalities and promoting inclusive growth in our communities.

Financial hardship can impact us all, at any stage in our lives – through the FIAP, our hope is that every organisation will be able to respond in time and every time to ensure financial hardship can be identified early, managed and overcome. By building capacity, awareness and greater access to appropriate products and services, organisations will see the social and economic benefits in their engagement, outcomes and prosperity of customers and employees.

The FIAP Partnership Group exists to support the growing community of practice to identify opportunities to better respond to financial risks, develop meaningful actions across key stakeholders and measure the social and economic impact. Drawing on our individual expertise the FIAP Partnership Group will provide implementation, evaluation and quality assurance support to ensure key actions you have identified are (i) on track to achieve the intended impact and (ii) engaging those stakeholders in most need of support. We are proud to be on this important journey with Swinburne University of Technology.

At the heart of the FIAP program is the belief that together we can achieve more. Swinburne University joins the growing community of organisations that understand they play a critical role in Australia's financial future – together we can reduce inequalities and realise inclusive growth for all Australians.

Sincerely,



Vinita Godinho – General Manager, Advisory
Good Shepherd Microfinance
On behalf of the FIAP Partnership Group.



Supported by

