

Financial Hub



EVIDENCE, LEARNING AND EVALUATION SUMMARY

AUGUST 2024

The YFS Financial Hub aims to provide holistic and integrated financial capability and financial counselling services that address the immediate financial crisis and builds financial wellbeing, capability and resilience for vulnerable people and those most at risk of financial and social exclusion and disadvantage.

The Financial Hub consists of a suite of Financial Wellbeing services funded by the Australian Department of Social Services.



Australian Government
Department of Social Services

PROGRAM REVIEW

YFS has delivered Financial Wellbeing services since 2015. Since then, it has continued to review and refine its approach, adapting to the changing context.

2022 REVIEW

In 2022 YFS engaged 99 Consulting to assess service effectiveness and efficiency.

The 2022 review found that the service:

- is delivering its intended outcomes and meeting funding requirements
- is fully compliant with its key regulatory frameworks
- is aligned with industry best practice
- supports clients to address serious financial issues, stabilise and improve their finances and develop greater financial knowledge.

2023 STRUCTURAL CHANGES

The review proposed changes to the service structure in response to the emerging housing and cost of living crisis in Logan. These changes were implemented in 2023, bringing Financial Counsellors, Capacity Workers and Emergency Relief together under the Financial Hub umbrella.

2024 REVIEW

The 2024 review expanded on the findings of the 2022 review to assess the impact of structural changes and identify any areas for further improvement. It found that:

- the service is operating as intended and delivering high quality outcomes for clients
- the service is highly accessible
- clients and partner agencies report high levels of respect and trust in the service.

YFS FINANCIAL HUB



2022 REVIEW

2023 STRUCTURAL CHANGES

2024 REVIEW

SERVICE ACCESSIBILITY

The review found that the service is highly accessible and welcoming of people from diverse backgrounds, including:

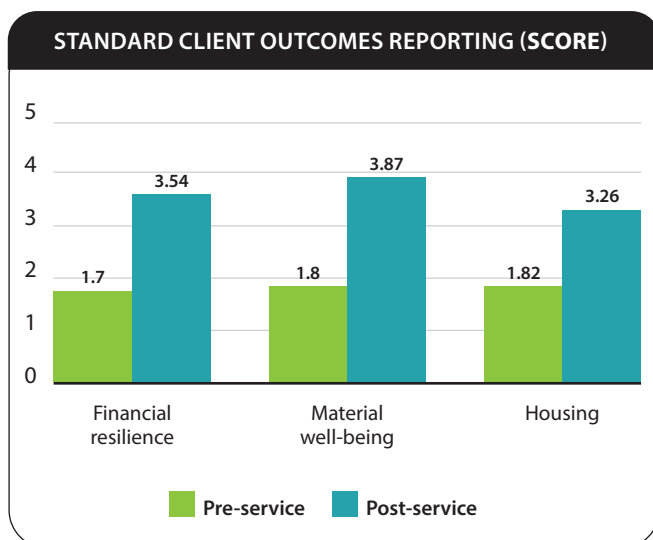
- people on government payments and with no income
- women escaping domestic and family violence
- First Nations people
- people from Culturally and Linguistically Diverse backgrounds
- people with disabilities or chronic illnesses
- people who have experienced natural disasters.

OUTCOMES

The service is achieving positive outcomes, including:

- successfully negotiating debt relief
- developing and adhering to payment plans
- accessing increased income or one-off payments to relieve financial stress
- greater financial literacy and a greater sense of control over their financial situation.

SCORE data suggests significant gains on average across the three areas most directly relevant to the service – financial resilience, ability to meet basic needs and housing.



Participants also reported flow-on benefits of financial improvements, which extended into other critical areas of their lives. These included enhanced parenting and family dynamics, their ability to leave violent relationships, their ability to sustain housing and ability to remain in employment. This in turn results in improved mental health and a greater sense of control and agency over their own lives.

BARRIERS TO FINANCIAL WELLBEING

Low incomes are a significant barrier to financial sustainability, with endemic poverty the reality for many Financial Hub clients. When presenting:

69% were primarily dependent on government payments
5% had no income.

The Financial Hub works to help people improve their incomes by:

- providing emergency relief
- accessing one-off payments or other subsidies
- referring to the in-house Services Australia Officer for assistance correcting Centrelink or Child Support payments which may result in extra entitlements
- referring to YFS' SPARK employment program.

SERVICE ENHANCEMENT OPPORTUNITIES

COLLABORATION between Financial Counsellors and Capability workers has deepened since 2022, and is continuing to develop, enabled by the new structure. This facilitates access to the right support at the right time.

FINANCIAL INCLUSION AND COMMUNITY EDUCATION was paused during the COVID 19 pandemic and is currently being re-designed. This is a valuable form of prevention and early intervention to supplement direct case work.

YFS acknowledges Aboriginal and Torres Strait Islander people as Australia's first peoples and the traditional owners of the land on which we meet and work.

YFS is a proudly inclusive organisation and an ally of the LGBTQIA+ Sistergirl and Brotherboy community.

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