

Financial wellbeing is the result of a complex range of factors and influences. While personal financial capability is important, more than 54% of financial wellbeing is driven by socio-economic conditions.<sup>1</sup>

Good Shepherd's vision is for all women, girls and families to be safe, well, strong and connected. Part of this vision is advocacy for increased financial wellbeing. Advocacy is not limited to policy reform and government engagement, but can affect multiple levels of society. The following is a tool guided by CSI's Financial Wellbeing Framework<sup>2</sup> that includes suggestions for ways that you and your organisation can get involved to improve employee financial wellbeing.

### Individual (Micro-level)

- Engage with your union, EBA or employer to ensure you are being paid fairly
  - Take a quiz to better understand your current financial wellbeing and goals
  - Understand your everyday spending – you could develop a budget, or use an online tool
  - Regularly set aside savings for a rainy day
  - Review and consolidate your superannuation
  - Find out what financial wellbeing supports your employer offers
  - Engage with financial counselling, financial coaching or financial advice (if applicable)
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### Organisational (Meso-level)

- Undertake reviews of wages and job levels to ensure they are appropriate and keeping up with cost of living.
  - Design workplace policies and employment contracts that ensure stable, predictable, and fairly remunerated jobs
  - If your organisation is in a sector with low wages and job security, offer pay and conditions above the Award level
  - Take steps to understand your employees' financial wellbeing
  - Develop and monitor an Employee Financial Wellbeing Strategy
  - Set a communication tone from the top and create a culture where it is OK to talk about money
  - Understand and promote current employee offerings that could be used to address financial wellbeing (EAP, discounts, salary sacrifice, super contributions)
  - Develop or source financial wellbeing products or services in response to staff needs
  - Provide lists of support services and appropriate government supports to staff
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### System wide (Macro-level)

- Promote fair wages
  - Advocate for job and wage security, and financial wellbeing measures through Enterprise Bargaining Agreement (EBA) and FairWork processes
  - Engage in programs to address the drivers of financial insecurity such as the gender pay gap, caring responsibilities, and prevalence of low-paid and insecure work in industries that predominantly employ women
  - Acknowledge / publicise money and mental health connectedness
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Please note that this is not an exhaustive list, there may be further actions that could be taken.

1. <https://www.anz.com.au/content/dam/anzcomau/documents/pdf/aboutus/esg/financial-wellbeing/anz-au-adult-financial-wellbeing-survey-2021.pdf>  
2. <https://www.csi.edu.au/research/amplify-insights-financial-wellbeing/>