



Financial foundations: low-income young adults and money

What is this study about?

We are seeking to understand young adults' experiences of money, their challenges and what is needed to support them to achieve their financial goals and aspirations. The insights from this study will help BSL to develop tailored financial resources and programs that meet the specific needs of low-income young adults. They will also inform BSL's policy and advocacy work on economic security and financial wellbeing.

Who is conducting this study?

The Brotherhood of St. Laurence (BSL) is a social justice organisation working to prevent and alleviate poverty across Australia. Our mission is to pursue lasting change, to create a more compassionate and just society where everyone can thrive.

This study is conducted by Seuwandi Wickramasinghe, Senior Research Officer from the BSL Research and Policy Centre. It has been approved by the BSL's National Health and Medical Research Council accredited ethics committee.

What the researchers will do

We will review existing financial resources and tool kits in Australia and overseas for young people to identify available supports and gaps. We will also conduct online focus groups with low-income young people aged 18–24 years to find out about how they view money, the challenges they face, what resources they use to make financial decisions – how useful they are — and what they need to achieve their financial goals and aspirations.

If I want to participate, what do I need to do?

You will need to complete a screening survey first. This survey asks questions about you so we can select young adults for the focus group.

If you are selected, we will invite you to join in an online focus group with up to 10 young adults. At the focus group, we will ask you about:

- your thoughts and feelings about money
- challenges faced by young adults with low incomes
- how you make financial decisions and where you seek financial information and advice
- supports needed to achieve your financial goals and aspirations

The session is expected to last 60–90 minutes. With your permission, the discussion will be audio-recorded so that we can make accurate notes of what you say. Given the group format you will be asked to keep in confidence information that identifies or could potentially identify a participant and/or their comments.

Information sheet – Focus group participants

What are the benefits of taking part?

Your views and ideas will contribute to BSL's program development and policy advocacy work on young adults and financial wellbeing. **You will be given a \$50 gift voucher to thank you for your time and participation in this study.**

What will happen to the information I provide?

Notes and audio-recordings will be securely stored and accessible only to the researchers. No audio recording from this discussion will be made public. Before analysis we will remove any identifying information from the notes so that your privacy is protected. Information from the discussion will be kept for 5 years, then destroyed.

We will not use any identifying information in publications/reports based on this research. We may use anonymous quotations. Although we will ask all participants in your group to maintain confidentiality, we cannot guarantee that they will do so.

What are my rights as a participant?

Taking part in this study is voluntary. Your participation in the focus group will not affect any services you receive from BSL. You may decide to leave the discussion at any time by communicating this to the facilitator. You may decline to answer any question(s) you prefer not to answer.

After the group's discussion concludes, you will not be able to withdraw your responses as we will not be able to identify and extract what each person has said from our notes/audio recording.

How will I receive feedback?

We will email you a summary of findings with thanks for your contribution. The published report will be available on the BSL website.

Who should I contact if I have any questions?

You can contact Seuwandi Wickramasinghe, Senior Research Officer at swickramasinghe@bsl.org.au, Work and Economic Security, Research and Policy Centre, Brotherhood of St Laurence.

Who should I contact if I have any concerns?

If you have any concerns or complaints about the conduct of this research project, which you do not wish to discuss with the research team, you should contact the **Human Research Ethics Committee** at hrec@bsl.org.au.

All complaints will be treated confidentially. In any correspondence please provide the name of the researcher(s) team or the name of the research project.