

# Financial Inclusion

Action Plan 2022 - 2023



## Acknowledgement of Country

RMIT University acknowledges the people of the Woi wurrung and Boon wurrung language groups of the eastern Kulin Nations on whose unceded lands we conduct the business of the University. RMIT University respectfully acknowledges their Ancestors and Elders, past and present.

RMIT also acknowledges the Traditional Custodians and their Ancestors of the lands and waters across Australia, where it conducts its business.

# Message from the Deputy Vice-Chancellor Education and VP



RMIT (Royal Melbourne Institute of Technology) is proud to join the Financial Inclusion Action Plan (FIAP) program to work towards improving financial inclusion and resilience for our students. Every day we aim to create transformative student experiences, and to enrich our community through research, innovation, teaching and engagement. We support the development of knowledge, skills and experience with which students can shape their own lives and develop solutions to universal challenges.

Inclusion is one of our core values, so at RMIT we believe that education is a right, not a privilege. As a pathway to employment and economic security, it should be accessible to students from all backgrounds and circumstances. We celebrate and welcome diversity and support all our students to ensure they have the opportunity to succeed in their studies and beyond.

Our Financial Inclusion Action Plan will provide an additional whole-of-University framework to enhance our current provision of support, including scholarships for living and study-related expenses and accommodation, emergency financial assistance, and financial capability building through the provision of information, tools and other resources. These initiatives provide comprehensive support for students by addressing inequalities, including financial hardship.

I am delighted to share RMIT's first annual Financial Inclusion Action Plan which has been developed in consultation with our students and we welcome the opportunity to be part of a network committed to reducing inequalities and promoting inclusive growth through financial wellbeing.

A handwritten signature in black ink, appearing to read 'S. Young'.

Professor Sherman Young,  
Deputy Vice-Chancellor, Education and Vice-President

# Why do we need

# a Financial Inclusion Action Plan?

RMIT understands the impact that financial stress can have on the access, participation retention and success of our students. Education is transformative in many ways but particularly as a way out of financial hardship. We recognise that students and staff may experience financial hardship at any stage of their life and require access to appropriate financial resources and support to allow their ongoing participation in education or employment. Whilst emergency support may be required to address immediate needs, individual financial capacity is built gradually through education, and partnerships.

The FIAP framework has identified eight key risks of financial exclusion that impact multiple stakeholders such as students, employees, business suppliers and community partners. RMIT's Foundation FIAP actions aim to focus on the areas of greatest impact for financial inclusion of our students by addressing some of these risks.

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



## Working Group and consultation

RMIT's Financial Inclusion Action Plan strengthens our aspiration to create a supportive, diverse and inclusive university with financially resilient students through an understanding of those 8 key risk areas. The actions described in our Foundation FIAP ensure that we are providing appropriate support to students experiencing financial hardship and allowing them to plan for their future.

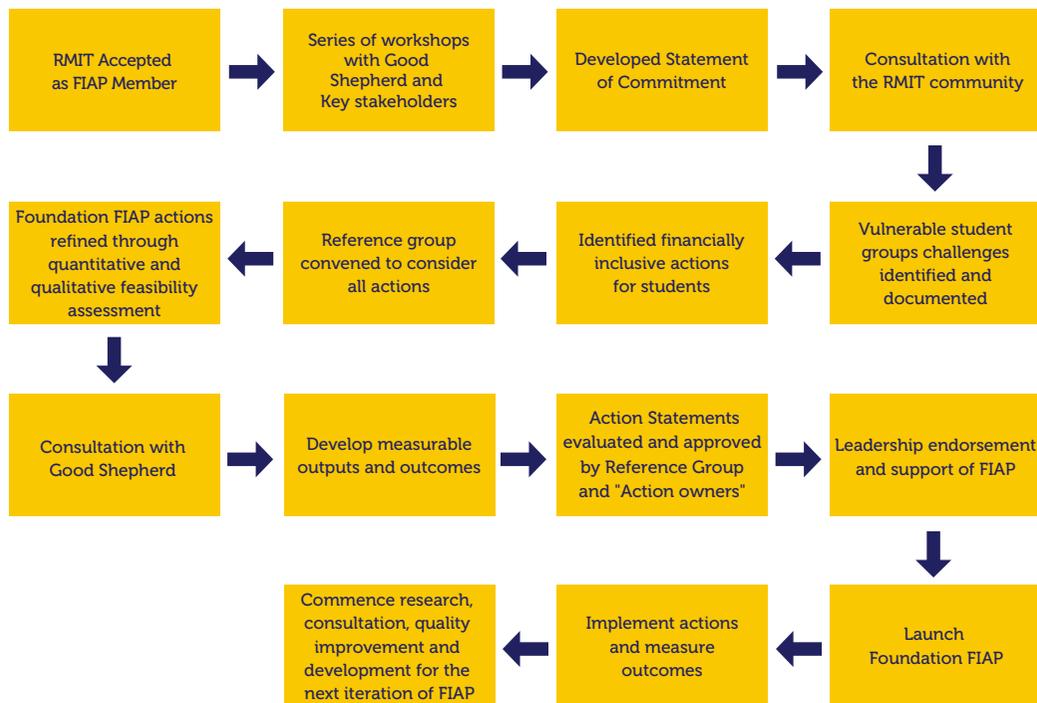
Our FIAP has been developed through consultation with a working group. We are proud to include our students in this initial phase as well as key employees from throughout RMIT. Students are the core of our organisation and the primary partners in our Foundation FIAP. Student consultation throughout the development has presented a unique and significant opportunity for us to understand their needs and immediate priorities in the context of financial inclusion.

RMIT acknowledges the role of the reference group in the provision of expert advice and the development of our Foundation FIAP.

- Alae Taule'alo - Senior Chaplain
- Carlie Groves - Coordinator Indigenous Education
- Cameron Yorke - Careers Consultant
- Dene Cicci - Executive Director, Students
- Eleani Purcell - Coordinator Student Communications
- Georgie Larkins - Equity Project Advisor
- James Tresise - Senior Lawyer Student Legal Service
- Jenna Macleod - Compass Coordinator, RUSU
- Helen Cook - Campaigns Officer RUSU
- Jo Wallwork - Program Coordinator Diploma Financial Counselling
- Kathryn Marriott - Manager Student Support
- Lara Rafferty - Associate Director Equity & Inclusion
- Lisa Williams - Senior Coordinator, Careers Success
- Renzo Mori Junior - Senior Advisor Sustainable Development
- Roslyn Russell - Professor School of Economic Finance & Marketing
- Sarah Palmer - Senior Student Wellbeing Coordinator
- Sheldon Gait - Vocational Education Officer, RUSU & RMIT Student
- Victoria Smith - Senior Coordinator Participation & Partnerships



# RMIT Foundation FIAP development process



The FIAP expands on our Ready for Life and Work 2015 - 2020 strategic plan to 2020 and links into the RMIT NEXT strategy, that will lead us into the next five years and beyond. RMIT NEXT will deliver social and economic impacts through our people and community we serve. The RMIT FIAP confirms our commitment to reduce financial barriers to education and economic inclusion.

Our FIAP commitments align with the [United Nations Sustainable Development Goals \(SDGs\)](#); a transformative global development agenda, incorporating environmental, economic and social aspects. The 17 goals encompass targets from poverty eradication to gender inequality, to climate action and economic development. RMIT has already received global recognition for our efforts to equip the next global workforce with knowledge of the SDGs and the skills to implement them.

The actions of RMIT's Financial Inclusion Action Plan will contribute to 5 of the goal areas:



Through our participation in the FIAP, RMIT aims to develop an additional whole-of-University framework to enhance our current financial guidance and support to students.

# Key Focus

The Foundation FIAP focuses on enhancing the student experience while at university and beyond. We know that urgent assistance may be required to address immediate needs but financial capacity is built gradually through education, supporting mechanisms and partnerships. This capacity building will enable and encourage university participation, enhance financial resilience, and have a positive impact on the lives of our students long after their time at RMIT.

The Foundation FIAP will provide a greater understanding of the sources, situations and drivers of financial vulnerability for our students and aims to:

- Improve financial capability training and support for students.
- Increase awareness and accessibility of financial and general welfare supports for students.
- Increase support for current and future employment of students.
- Develop better understanding of our students and their needs across the university.
- Review current processes and make reasonable adjustments to enable individuals exposed to financial stress can access, participate and contribute on an equal basis.

# Current RMIT Programs and Services

Many of the areas the Committed Action Statements cover contain outputs that build on policies, programs, and projects that RMIT has had in place for some time. These existing initiatives provide information and support for RMIT students across the broader areas of study, career/job, health, wellbeing, financial, legal, and supports tailored for specific cohorts.

Our Foundation FIAP will build on some of the recent initiatives that RMIT has in place:

- RMIT's Tax Help program is a financial capability service run by ATO-trained and accredited RMIT student volunteers to help students sort through their tax troubles and provide tips for lodging tax returns online.
- The Financial Counselling Clinic (FCC). This service helps students with debt management and financial hardship. Counsellors are students enrolled in the Diploma of Financial Counselling completing WIL placements supervised by qualified Financial Counsellors.
- RMIT Student Welfare Advisors provide advice and support across all areas of student experience including financial matters.
- Careers for success, a holistic careers program which includes support to enhance students' career development and work readiness in preparation for either Work Integrated Learning (WIL), part-time or graduate employment. This program is open to RMIT's Equity and Welcome Scholarship recipients, Aboriginal & Torres Strait Islander students, Schools Network Access Program (SNAP) students and rural, regional and remote students.
- Strong Coursework scholarship offering with a focus on equity and access. Students who receive a scholarship have higher levels of access and retention.

# Building on RMIT's Existing Initiatives

**All our current work builds on developing capabilities in our students and supporting their financial resilience.**

“

This scholarship helped me significantly with my career and also with my studies. I reduced my working hours because I had this scholarship which helped with my study expenses and also with my living expenses. It helped me mentally to not worry much about my financial situation and focus more on my studies. This scholarship helped me with my finances to focus on professional development.

- Bachelor of Applied Science (Project Management) (Honours) student, RMIT Study Support Scholarship

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## Capability development



Awareness and promotion of relevant services and supports



Staff and Student professional development opportunities



Short certificates to help students develop skills and capabilities for life and work



**Student**

## Financial resilience



Scholarships



Accommodation support



Targeted financial supports



Career development



Advice services – financial, legal, employment

All practice and programs are informed and developed through use of data, co-design, collaboration, partnerships, research, and expert advice.



# Committed Actions

**To ensure the actions committed in our FIAP improve financial inclusion and wellbeing, we have emphasised on the student experience and identified four key focus areas:**

**Products and Services**

The provision of access to effective, affordable (low or no fee), and appropriate products and services (financial and non-financial) to students. We will review our current programs and services to provide holistic support to our students and ensure that they are easily accessible by all students of diverse backgrounds and circumstances. We will monitor and report on student use of the financial inclusion programs and services provided by the University and evaluate the impact of service adoption on student success.

**Financial Capability**

Actions related to skill development and information provision through the production and improvement of education resources and financial capability training opportunities focusing on equity groups. We will explore ways of building the financial capability of our students through workshops, online training modules and other resources and opportunities.

**Understanding Financial Vulnerability**

Actions that focus on engagement and collaboration with others to identify appropriate pathways, tools and resources to support those who are financially vulnerable. We will build on our understanding of the vulnerabilities experienced by students especially around managing money, dealing with financial difficulties and seeking support.

**Economic Security**

Actions that focus on supporting student capacity and preparation for life beyond university through financial capability training, employment opportunities and improving our ability to identify and support students who may be at risk of economic exclusion. We will continue to build on our careers program as well as develop new and innovative programs/initiatives to encourage meaningful economic participation and improve the economic status of our students.

# The RMIT FIAP Action Table

## 1. PRODUCTS AND SERVICES (Products, Services and Skill Development)

We are committed to ensuring that we provide access to effective affordable (low or no fee) and appropriate products and services (financial and non-financial)

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students	Improve RMIT's suite of financial support services to enhance financial wellbeing of all students and particularly those experiencing financial hardship	<ol style="list-style-type: none"> <li>1. Review the suite of RMIT's financial support services and share the findings / recommendations to improve the provision</li> <li>2. Expansion of the reach of the current fee scholarship offering for Refugee and Asylum Seeker students who hold Temporary Protection Visas, currently required to pay international student fees</li> </ol>	<p>Improved support for financially vulnerable customers, staff, suppliers and wider community</p> <p>Increase in awareness and availability of appropriate financial services</p>	Associate Director, Equity and Inclusion	<ol style="list-style-type: none"> <li>1. Ongoing</li> <li>2. March 2023</li> </ol>
Students	Improve student access to external support services through increased staff referrals	<ol style="list-style-type: none"> <li>1. Map out current community and government services to which students are referred, with a view to identifying opportunities to strengthen or align partnerships and cross-referrals</li> <li>2. Leverage/build partnerships to enhance referral services and link Uni based services to community/government services</li> <li>3. Update scholarship webpages to include information on additional financial aid</li> </ol>	<p>Organisational culture enables staff to better identify and support financially vulnerable groups</p> <p>Improved support for financially vulnerable customers, staff, suppliers and wider community</p> <p>More partnerships and collaboration to support vulnerable groups</p>	Associate Director, Equity and Inclusion	<ol style="list-style-type: none"> <li>1. Ongoing</li> <li>2. March 2023</li> <li>3. Ongoing</li> <li>4. Ongoing</li> </ol>
Students	Increase and improve accommodation options for students	<ol style="list-style-type: none"> <li>1. Map PBSA's involvement with relevant national and state rental assistance schemes and promote schemes and benefits to providers</li> </ol>	<p>Improved support for financially vulnerable customers, staff, suppliers and wider community</p> <p>More partnerships and collaboration to support vulnerable groups</p>	Associate Director Student Life	<ol style="list-style-type: none"> <li>1. Jan 2023</li> <li>2. Nov 2022</li> </ol>

## 2. FINANCIAL CAPABILITY (Information Provision and Partnerships)

Development of education resources and training opportunities for financial capability focusing on equity groups

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Staff	Develop resources to build staff capability to better support financially vulnerable students	<ol style="list-style-type: none"> <li>1. Develop data analysis and presentation capability, to enhance staff insights regarding representation, barriers, needs, and outcomes of financially vulnerable students</li> <li>2. Promote community organisation professional development opportunities relevant to RMIT staff through the Service Collaboration network (ELA/counselling/welfare/safer community)</li> </ol>	<p>Organisational culture enables staff to better identify and support financially vulnerable groups</p>	<p>Associate Director, Equity and Inclusion</p> <p>Chief Data and Analytics Officer, Data and Analytics</p>	1. Feb 2023
Students	Incorporate financial support services and information into the student journey to increase their visibility and accessibility at key financial moments	<ol style="list-style-type: none"> <li>1. Continue to market, and expand the RMIT ATO (Australian Tax Office) Tax Help - service pilot run by students for students</li> <li>2. Increase awareness and accessibility of and Work Integrated Learning (WIL) financial Grant</li> </ol>	<p>Increase in strategies to address economic inequality (e.g. equitable pay, mentoring, superannuation, education, housing)</p> <p>Increased pathways and tools for ongoing support for vulnerable groups</p>	Associate Director Industry & Global Experiences	<p>1. Feb 2023</p> <p>2. Feb 2023</p>
Students	Develop an industry-based peer networking program targeting women studying in non-traditional disciplines	<ol style="list-style-type: none"> <li>1. Pilot an industry peer networking program prioritising women in non-traditional disciplines</li> </ol>	<p>Increased pathways and tools for ongoing support for vulnerable groups</p>	Associate Director Industry & Global Experiences	1. Feb 2023
Students	Continue to embed financial capability education materials, and training opportunities into the student journey to increase their visibility and accessibility	<ol style="list-style-type: none"> <li>1. Financial capability information provided during orientation and through 'How2RMIT' sessions</li> <li>2. 'Know your money mindset' microcred available and promoted to students at various touch points across the student journey</li> <li>3. Refresh financial capability website</li> </ol>	<p>Increased pathways &amp; tools for ongoing support for vulnerable groups</p> <p>More partnerships and collaboration to support vulnerable groups</p> <p>Improved support for financially vulnerable customers, staff, suppliers and wider community</p>	Associate Director, Equity and Inclusion	<p>1. Ongoing</p> <p>2. Ongoing</p> <p>3. Ongoing</p>

### 3. UNDERSTANDING FINANCIAL VULNERABILITY (Partnerships, Networks, Evaluation, and Improvements)

To engage and collaborate with others and identify appropriate pathways, tools and resources to support those who are financially vulnerable

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Staff	Build a community of practice on financial inclusion across RMIT to draw on researcher, teacher, professional staff and student insights, cross promote initiatives and resources, and build staff capability	<ol style="list-style-type: none"> <li>1. Project plan developed and call for community membership administered with broad representation from across RMIT University</li> <li>2. Project plan implemented, with a range of activities such as meetings, events, or communications</li> </ol>	Organisational culture enables staff to better identify and support financially vulnerable groups	Associate Director, Equity and Inclusion	<ol style="list-style-type: none"> <li>1. July 2022</li> <li>2. August 2022</li> </ol>
Students	Maintain and enhance relationships with colleagues in practice peak and research bodies to raise awareness in governments and the broader community about ongoing and emerging systemic barriers to financial inclusion for students	<ol style="list-style-type: none"> <li>1. Contribute to program development and research regarding financial inclusion for students</li> <li>2. Ongoing liaison with bodies and professional networks such as EPHEA (Equity Practitioners in Higher Education Australasia), NCSEHE (National Centre for Student Equity in Higher Education), WAHED (World Access to Higher Education Day), and STARS (Student Transition, Achievement, Retention and Success) The Good Shepherd</li> </ol>	<p>Increased understanding of barriers to financial inclusion, resilience and wellbeing (including economic inequality)</p> <p>More partnerships and collaboration to support vulnerable groups</p>	Associate Director, Equity and Inclusion	<ol style="list-style-type: none"> <li>1. Ongoing</li> <li>2. Ongoing</li> </ol>

#### 4. ECONOMIC SECURITY (Supporting the Current and Future Employment of Students)

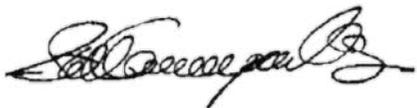
To support student preparation for life beyond university through financial capability advice and employment opportunities

Stakeholder	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students and Staff	Ensure that student SES (Socio Economic Status) identifiers used for participation in financial inclusion programs and services appropriately recognise students' individual circumstances, including the need to move to take up tertiary study	1. Scope and determine the feasibility of the implementation of the use of first address by SA1 measure, at scale, to determine the socio-economic status of students	<p>Increased understanding of barriers to financial inclusion, resilience and wellbeing (including economic inequality)</p> <p>Organisational culture enables staff to better identify and support financially vulnerable groups</p>	Chief Data and Analytics Officer, Data and Analytics	1. Dec 2022
Students	Develop partnerships with relevant organisations to place financially vulnerable students into paid internships	Work with organisations such as CareerSeekers, CareerTrackers, AFL SportsReady and GradWise to secure more inclusive internship placements for students	<p>Increased pathways &amp; tools for ongoing support for vulnerable groups</p> <p>More partnerships and collaboration to support vulnerable groups</p>	Associate Director Industry & Global Experiences	1. March 2023
Students	Expand RMIT and employer networks to promote greater and more inclusive recruitment of students who face barriers to employment	<p>1. Employer/Staff Diversity, Equity and Inclusion forums/Community of Practice currently co-hosted with Ngarara Willim expanded beyond Indigenous cohort.</p> <p>2. New employer partners identified to collaborate more intensively with diverse student recruitment</p>	<p>Increased pathways &amp; tools for ongoing support for vulnerable groups</p> <p>More partnerships and collaboration to support vulnerable groups</p>	Associate Director Industry & Global Experiences	<p>1. Dec 2022</p> <p>2. Ongoing</p>

# Statement by the FIAP Advisory Group

FIAP members are part of an important movement to reduce inequalities and promote inclusive growth in Australian communities. Financial stress can impact us all, at any stage in our lives. Through the FIAP program, our aim is for organisations across all sectors to understand the impact of financial vulnerability on people's lives and commit to providing timely and effective responses to support them.

We congratulate RMIT on developing their first FIAP and for committing to strengthening financial wellbeing. By building capacity, awareness and greater access to appropriate services, RMIT will generate better social and economic outcomes for their students, employees and the wider community.



**Stella Avramopoulos**  
Chief Executive Officer  
Good Shepherd Australia New Zealand

On behalf of the FIAP Advisory Group



Supported by

