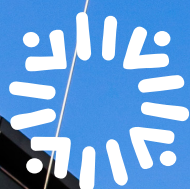




UNSW
SYDNEY

Australia's
Global
University

FINANCIAL INCLUSION ACTION PLAN



FIAP

Financial Inclusion
Action Plan



Message from the President and Vice-Chancellor

UNSW Sydney aspires to be a global leader of change and innovation. Our vision is to make a positive impact globally and to identify, explore and address the challenges facing society. One of our objectives is to be an international exemplar in equity, diversity and inclusion through embracing the background and cultural richness of our students and the broader UNSW community.

It is with great pleasure that we join other forward looking organisations and present UNSW's Financial Inclusion Action Plan (FIAP).

UNSW has always prioritised student wellbeing and embraced diversity and inclusion. The development of our FIAP provides an additional framework to provide equitable access, support and opportunities for all students irrespective of their background or socio-economic status. We aim to have a positive impact on our student's long-term wellbeing and lives beyond their studies. The FIAP outlines approaches to better enhance the financial inclusion and resilience of our student body. As an organisation we will gain a better understanding of how to respond to the issues and complexities of financial inclusion within the university and the broader community context.

This FIAP is the initial phase in a long-term effort which in the coming years will include our employees, community partners and suppliers, as well as students. UNSW is grateful to Good Shepherd Microfinance and their partners for their invaluable support.

Professor Ian Jacobs

President and Vice-Chancellor
UNSW Sydney

“It's important that UNSW and the higher education sector is accessible and equitable for everyone. This FIAP shows UNSW's commitment to the financial inclusion of students. This is the foundation of a program that will make a lasting difference to the individual lives of many current and future students. It was fantastic that the student body was consulted so early in the development process and we look forward to our continuing involvement in UNSW's inaugural FIAP”

Edward Bartolo - Student & Chair of the Board, ARC @ UNSW



About UNSW Sydney

Established in 1949 with a unique focus on the scientific, technological and professional disciplines, UNSW is a leading Australian university committed to making a difference through pioneering research and preparing the next generation of talented global citizens for career success. Ranked in the world's top 100 universities, UNSW is a founding member of the Group of Eight and the prestigious Universitas 21 international network.

UNSW has a proud tradition of sustained innovation, focusing on areas critical to our future – from climate change and renewable energies to lifesaving medical treatments and breakthrough technologies. In the social sciences, UNSW research informs policy and expert commentary in key issues facing society ranging from human rights and constitutional recognition of Indigenous Australians to public health and population ageing.

UNSW offers an extensive range of undergraduate, postgraduate and research programs. We attract talented students from all over Australia and around the world. Our more than 56,000 students come from 128 countries, making us one of Australia's most cosmopolitan universities.

Making a difference as Australia's Global University

Our aspiration for the next decade, outlined in our UNSW 2025 Strategy, is to establish UNSW as Australia's Global University, improving and transforming lives through excellence in research, outstanding education and a commitment to advancing a just society. We aspire to this in the belief that a great university, which is a global leader in discovery, innovation, impact, education and thought leadership, can make an enormous difference to the lives of people in Australia and around the world. Particularly relevant is our vision to be recognised as an international exemplar in equity, diversity and inclusion, building our success upon embracing the diversity and cultural richness of our communities and ensuring that our staff and students can achieve their full potential regardless of background.

Our student equity program focuses on the development of student access and support activities that ensure we admit and support students of high potential regardless of background, with a focus on increasing the intake and retention of Indigenous students, students from low socioeconomic groups and students from disadvantaged backgrounds. This strategic vision clearly aligns to the overall FIAP goals of financial inclusion and resilience, promoting inclusive growth and reducing inequality.

About UNSW’s Financial Inclusion Action Plan

UNSW recognises that financial stress can have a serious impact on the success of our students. Research indicates that more than two thirds of Australian university students are anxious about their financial situation, a trend that is unfortunately increasing. This has significant implications for the educational outcomes and university participation for our students. Our FIAP reflects our desire to enhance the student experience and address financial barriers to education and economic inclusion while at university and beyond. We acknowledge that immediate assistance for students in financial hardship is important, but that it is also important to provide support for students in all aspects of their wellbeing. This will encourage university participation, build financial resilience and positively impact the lives of our students long after their time at UNSW.

Our actions focus on those areas where we can have the greatest impact in our foundational FIAP.

Products and Services: focuses on providing proactive financial education and support for all students as well as assistance to those who are facing financial hardship.

Capabilities, Attitudes & Behaviours: focuses on communication strategies to increase the visibility of existing and new initiatives designed to provide advice, support and mentoring to students.

Awareness & Understanding of Culture and Diversity: focuses on reviewing initiatives available to ensure criteria allow our student profile to better reflect the demographics of our community.

Economic Participation & Status: focuses on improving our ability to identify and support students who may be at risk of economic exclusion.

FIAP program Principles



Relationships

One of UNSW's values is partnerships. We are committed to working in teams to best serve our communities. In turn, strong relationships with students, staff and the broader UNSW community is the cornerstone of our FIAP. We value meaningful relationships based on respect and trust. Through genuine collaboration we can make real and lasting change.



Impact

As a founding member of the Group of Eight Universities and being ranked in the top 100 Universities in the world we have a responsibility to not only provide world class educational opportunities but to also ensure equity of access for all sectors of the community and to support those students to completion. We welcome the opportunity to review our current strategies to ensure financial inclusion and look for further opportunities to address financial barriers to participation in higher education.



Learning

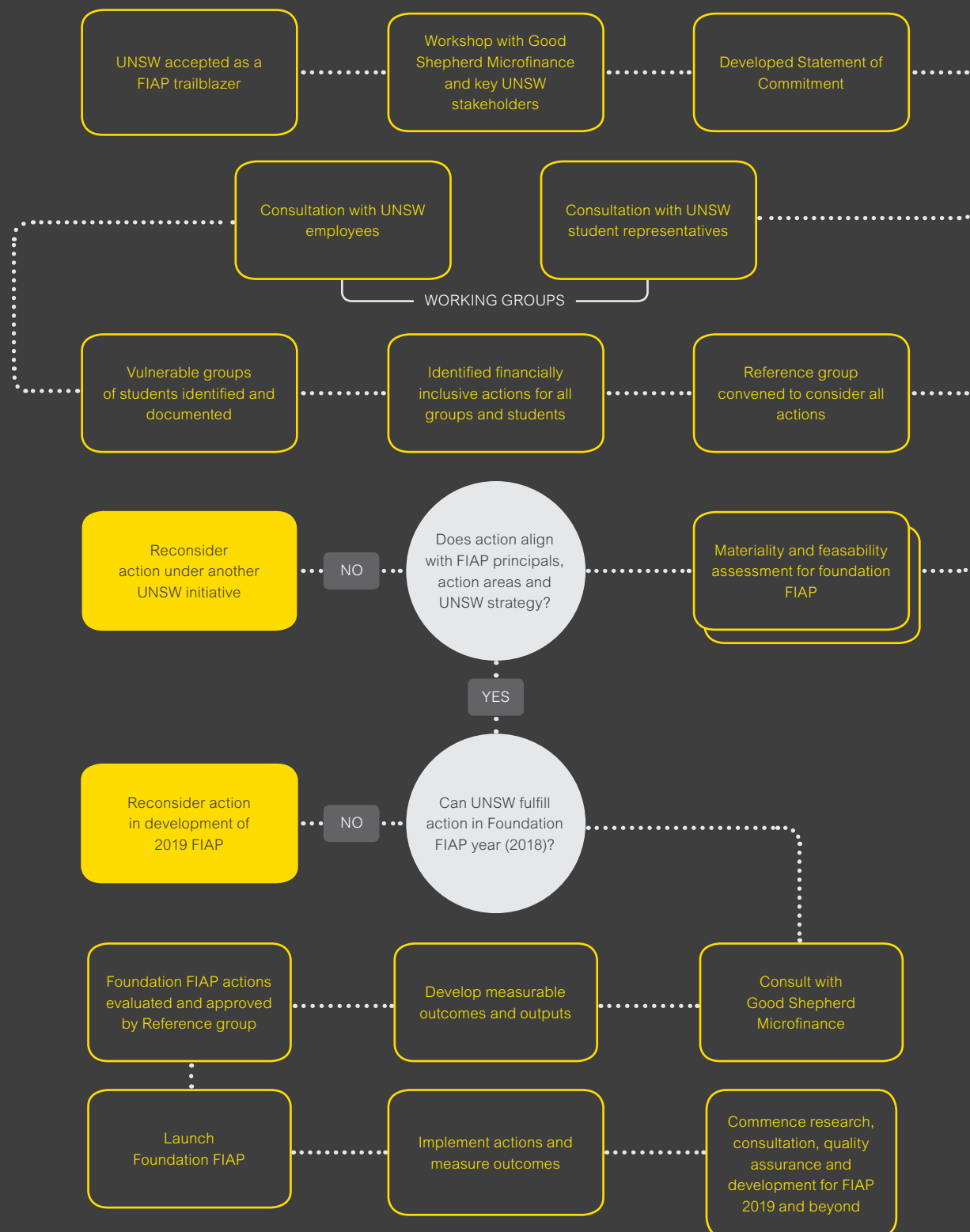
A key aspect of our 2025 strategy is for UNSW to be both research intensive and education intensive. Additionally, we are committed, not only to educational outcomes and research impact as part of our Just Society goal, but to the welfare and wellbeing of our students. The FIAP will provide us with the opportunity to better understand the financial constraints on students and to also equip them with the skills and knowledge to address their unique needs.



Reporting

While it is important to develop strategies based on wide consultation and participation, it is equally important to build in processes to evaluate and report on outcomes. We will report through UNSW processes and we welcome the partnerships of the FIAP program to learn from and improve each phase of our FIAP's implementation.

UNSW Foundation FIAP development process and future



THE FIAP Reference Group

UNSW would like to acknowledge the role of the reference group in the development of our Foundation FIAP.

Neil Morris

Director, Student Life

Robert Jones

Deputy Director, Student Life, Student Hub

Deborah Samuels

Manager, Inclusion and Diversity

Cameron Faricy

Project Manager (FIAP), Student Life

Edward Bartolo

Chair of the Board, ARC @ UNSW

Working Groups and development

UNSW's foundation FIAP has been developed through consultation with two important working groups. We are proud to include our students in this initial phase as well as key employees from throughout UNSW. 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. Throughout 2018 we intend to revisit all actions identified throughout the development phase, extend our consultation with working parties and include more initiatives for the future that not only enhance our students' financial inclusion but also our staff, community, suppliers and the global environment.

FIAP Highlights

- Increased number of scholarships for disadvantaged students.
- Expansion of UNSW no interest loan scheme.
- Develop financial inclusive residential strategy.
- Build a better organisational understanding of our students and their needs.
- Emphasis on improving UNSW's FIAP and extending initiatives in 2019.
- Introduction of financial literacy training and support for students.



Products and Services

We are committed to ensuring that admission to UNSW and ongoing support throughout study is available to all students irrespective of their background. UNSW will provide proactive inclusive financial education and support for all students as well as continue to assist students who are facing financial hardship.

Stakeholder Group	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students	Develop education materials, training opportunities and online modules to increase the financial literacy of all students with a focus on equity groups.	Education materials developed, and training opportunities provided through online modules and coaching.	Training and education products developed and increased financial literacy of students.	Student Life	September, 2018
Students	Increase number of scholarships for disadvantaged students, equity groups and Indigenous persons and an exploration to introduce a full scholarships model for selected students.	Increased number of scholarships awarded on an equity and needs basis.	Increased participation at university for students from disadvantaged backgrounds and equity groups.	Student Services and Systems	June, 2018
Students	Increase the awareness of and make improvements to the current no interest loans and grants scheme including availability to international students and form partnerships with external organisations.	Greater awareness and improved process of no interest loans and grant schemes including a wider variety of reasons students can apply for and an exploration of external partnerships that could benefit students in this context.	Students have access to responsible financial products without perpetuating debt and financial stress.	Student Life	June, 2018
Students	Financial counselling and support made available at UNSW internally and through partnerships with external organisations	Introduction of financial counselling and/or coaching made available for students.	Decreased student debt and financial hardship.	Student Life	July, 2018

Capabilities, Attitudes and Behaviours

We will continue to enhance students’ financial capabilities and literacy by leveraging and streamlining existing initiatives across the University as well as creating new opportunities to support and educate students. Independent and confidential financial advice and mentoring will be provided throughout the University lifecycle for those in need.

Stakeholder Group	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students	Increase the visibility and awareness of support services currently available to students. This will include campaigns to educate the students about the services that can assist with financial support.	Awareness campaigns of support services increased.	Students can make informed decisions and improve access to support services.	Student Life	June, 2018
Students	Education and awareness campaigns with online information for students about their legal rights in the context of employment and private housing.	Education and awareness campaigns implemented and made available for all students.	Students have increased knowledge of legal rights in context of accommodation and employment.	Student Life	December, 2018
Students	Review welcome initiatives for all students to ensure they include training that covers private rentals, costs of study and living, employment rights and other relevant information. Where applicable this will include information for international students moving to Australia and an extension on current social inclusion activities.	Welcome initiatives extended, and training materials developed and made available for all students.	Decreased student debt and financial stress.	Student Life	December, 2018
Students	Introduction of health and wellbeing initiatives that includes public health messages, encourages help seeking behaviour and preventive measures for mental health, addiction and gambling related issues.	Health and Wellbeing initiatives implemented including public health campaigns.	Increased student health and wellbeing and knowledge of preventive actions as well as early identification of issues.	Student Life	June, 2018

Stakeholder Group	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students	Increase awareness and extend student led initiatives that impact on financial wellbeing such as subsidised healthy breakfasts, fun finance and ATO help.	Increased support and further awareness campaigns for student led activities in the context of financial inclusion.	Students are empowered to help one another, and overall financial literacy and wellbeing is improved.	Student Life & ARC Student Association	May, 2018
Students	Student led awareness campaigns of university and student services including a FIAP launch expo, social media campaigns, and campus presence with a focus on targeting those at risk of financial hardship or exclusion.	Social media campaigns and student led FIAP launch expo that increases students' capabilities in the context of financial support and literacy.	Improved student capabilities and decreased long term debt.	Student Life & ARC Student Association	May, 2018
Students	Increased support for students with a disability by providing help to navigate the National Disabilities Insurance Scheme.	Students are better supported and equipped to navigate the National Disabilities Insurance Scheme.	Decreased student confusion and stress related to the National Disabilities Insurance Scheme.	Student Life	June, 2018

Awareness and Understanding of Culture and Diversity

UNSW is committed to having our student and staff profile better reflect the demographics of our society. We have appointed ‘champions’ from across the University who will lead and inspire our equity, diversity and inclusion agenda. These ‘champions’ will work with representatives from diversity groups to drive the agenda for equity and inclusion. As part of this approach to equity we aim to overcome the barriers that often hinder the financial inclusion and resilience of vulnerable groups. We aim to increase the awareness of new and existing support services available to students including financial hardship support and assistance

Stakeholder Group	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students	Develop a strategy to increase the availability of subsidised residencies on campus for financially disadvantaged students and those in need of emergency accommodation and further understand and respond to students' housing needs.	Strategy developed to increase accommodation on campus for equity groups and those in crisis as well as a review to better understand unique housing needs of students.	Increased subsidised accommodation for students from equity groups and improved crisis accommodation support.	Student Life	December, 2018
Staff and Students	Catalogue and review student services that can assist with financial literacy and inclusion across the University. This will include a benchmark, audit, and gap analysis of all current initiatives.	A review and catalogue of all services that can assist students including recommendations and initiatives to educate staff and students.	Improved awareness and institutional knowledge of services that can assist students.	Student Life	December, 2018
Students	Identify all grants, loans and scholarships currently available to students in need and review eligibility criteria and capacity to award with an emphasis on equity groups.	Identification and subsequent review of internal and external products currently available and criteria for eligibility with focus on enabling an increase for equity students to access the initiatives.	Increased number of students accessing products that benefit them financially.	Student Life & Student Services and Systems	June, 2018
Students	Review current communication practices about financial obligations and key dates for students and provide recommendations for improvement while ensuring sensitivity to those who may be experiencing financial stress.	Current processes reviewed, and recommendations made.	Decreased levels of long term student debt; students making informed decisions; the university better able to communicate financial obligations and key dates to students.	Student Life & Student Services and Systems	December, 2018

Economic Participation and Status

We aim to not only provide equitable support to all students while studying, but prepare them for life beyond University by building their capacity to gain employment and contribute meaningfully to their future communities. Enhancing financial capabilities will enable them to make informed decisions and increase the economic status of vulnerable groups in our society as well as increase their overall wellbeing.

Stakeholder Group	Committed Action Statement	Output	Outcome	Responsibility	Time Frame
Students	Identify and develop additional support for students from low socio-economic backgrounds and other equity groups during their first year of university to prevent dropout and the perpetuation of debt and financial exclusion.	Increased initiatives targeted at disadvantaged student groups and improved marketing to ensure the respective cohorts are aware of the opportunities.	High retention and graduation rates maintained and increased	Student Life	December, 2018
Students	Develop a strategy to Improve the University's understanding of students subject to financial exclusion and stress by utilising data to identify students who may be at risk of financial hardship and subsequently implement preventative measures.	Strategy and processes explored that can enable early identification of students at risk of course failure and financial hardship.	Decreased rates of students experiencing financial hardship and increased retention rates.	Student Life	December, 2018
Students	Identify and catalogue internal and external support services available to form a Crisis Support Package which will connect students in financial hardship to emergency accommodation, counselling, loans and special considerations.	Readily available resource list and streamlined process when students subject to financial hardship are seeking support.	Improved support and university participation for student's subject to financial hardship.	Student Life	June, 2018



“Ivan is an undergraduate student from regional NSW. He is studying a Bachelor of Industrial Design (Honours) in the faculty of Engineering. He has completed his first year and is now starting to study more specialised areas of design which require more advanced computer equipment and software than his old high school laptop. Ivan is employed part-time but does not have the available funds to purchase the equipment. His family is not able to help him financially. Ivan has applied for an interest free student loan, so he can be ready for the start of the new year. Ivan requires approximately \$2000 to purchase a laptop and the specialist software he requires. Ivan has the capacity to repay a small amount monthly without overstretching his finances, so his application is approved. The loans are administered internally by UNSW which provides a unique opportunity for an Education Support Advisor (ESA) to advise Ivan on strategies to best manage his finances and link him in with other appropriate services and resources to support him in his study.”

Statement by the FIAP Partnership Group

On behalf of the FIAP Partnership Group, I would like to acknowledge and congratulate UNSW Sydney 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 UNSW Sydney

At the heart of the FIAP program is the belief that together we can achieve more. UNSW Sydney 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.



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