

# ADJUSTING TO AUSTRALIAN PERSONAL FINANCE SYSTEMS

Exploring the personal finance experiences  
of young adults from culturally and  
linguistically diverse backgrounds

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# Dedication

Joe Cole

Joe Cole was Honorary Treasurer of the Financial Basics Foundation for five years, from July 2013 to April 2018. On Joe's untimely death in 2018, the Financial Basics Board resolved to honour Joe's commitment to the financial literacy of young people through establishing a perennial research project, to be called the Joe Cole Monograph. The research is published in a series of monographs that explore the state of financial literacy among young people, and its potential to enrich their lives through deeper understanding of how to manage their finances. The monographs are intended to be published widely, ranging from financial and tertiary institutions through to schools, families and carers. Joe Cole knew the power of education in enhancing the ability of young people to fulfil their potential and pursue their dreams. It is the hope of the Financial Basics Board that this initiative will build on Joe's optimism by contributing to that potential, and nurture at least some of those dreams into reality.

# EXECUTIVE SUMMARY

Despite a national focus on improving financial knowledge and practice, research has shown that many young Australians have low financial literacy. Commissioned by the Financial Basics Foundation, this report presents the findings of a research project investigating the personal finance experiences of young adults from culturally and linguistically diverse (CALD) backgrounds, many of whom had been living in Australia for nine or fewer years or whose parents were still living overseas. Using data collected through in-depth biographical interviews, surveys and video elicitation, insights were obtained regarding the barriers they face concerning money management and navigating Australian financial systems, and the strategies they deploy to manage their finances and financial obligations. The findings point to potential interventions that are sensitive to cultural differences.

Cultural backgrounds and relationships influence young people's financial knowledge, attitudes, and behaviours. Many participants emphasised the influence of family and cultural antecedents, such as religion and cultural traditions, on how they think about and manage their finances, including expectations of charitable giving. The information sources that these young people rely on for advice about financial matters, while diverse, are not always accurate. While most participants reported turning to their parents for financial advice, for those whose parents are overseas, it can be difficult to communicate with their parents about their finances. To manage this gap, young adults from culturally and linguistically diverse backgrounds are resourceful and draw on their broader community for information. However, the information they receive is not always appropriate for the Australian context. As a consequence, there is an increasing trend towards self-research. Participants report using Google and social media sources (TikTok, Reddit, YouTube, Instagram) to access information on how to manage their money. Many participants find it difficult to find advice relevant to their life stage and financial circumstances. Experiences of scams were also common within this group. Particular attention needs to be placed on scams education and communication, as embarrassment, judgment, and cultural norms may discourage individuals from seeking help.

Potential interventions focussed on providing targeted information through digital forums already used by young adults from culturally and linguistically diverse backgrounds to support contextualised money management and financial literacy are provided.

## Potential interventions

1	Provide culturally sensitive youth-oriented information on banking websites and apps
2	Create moderated digital safe spaces for culturally and linguistically diverse young people
3	Promote existing information from trusted sources and create culturally sensitive youth-oriented financial educational resources
4	Provide financial information and training for new student arrivals to assist them to successfully navigate Australian personal financial systems
5	Utilise community hubs as sources of information for young adults and their families
6	Facilitate the provision of low-cost low-level culturally and age-appropriate financial advice for young adults struggling to understand Australian financial systems



Cultural backgrounds and relationships influence young people's financial knowledge, attitudes, and behaviours.

# Table of contents

## 3 EXECUTIVE SUMMARY

## 5 INTRODUCTION

- 6 Study approach
- 7 Exploratory interviews
  - 7 Data collection
  - 7 Participant details
- 9 Survey
  - 9 Data collection and analysis
  - 9 Participant details
- 11 Digital stories
  - 11 Data collection
  - 11 Digital story participant details

## 12 KEY FINDINGS

- 13 Cultural differences in financial knowledge and beliefs about money
  - 13 Financial literacy
  - 14 Money beliefs
- 16 Cultural environmental influences on financial attitudes and behaviours
  - 16 Cultural perspectives on money
  - 18 The role of family in financial socialisation
- 21 Experiences navigating financial systems in Australia and abroad
  - 21 Variations in financial systems between countries
  - 22 Experiences using Australia's personal finance system
- 24 How culturally and linguistically diverse young adults access financial information
  - 24 Parents as a source of financial advice and information
  - 25 Friends and peers as a source of financial advice and information
  - 26 Online sources of financial advice and information
- 27 How culturally and linguistically diverse young adults manage financial risks

## 31 POTENTIAL INTERVENTIONS

- 33 1. Provide culturally sensitive youth-oriented information on banking websites and apps
- 33 2. Create digital safe spaces for culturally and linguistically diverse young people
- 34 3. Promote existing information from trusted sources and create culturally sensitive youth-oriented financial educational resources
- 34 4. Provide financial information and training for new student arrivals
- 35 5. Utilise community hubs as sources of information for culturally and linguistically diverse young adults and their families
- 35 6. Facilitate the provision of low-cost low-level culturally and age-appropriate financial advice

## 36 CONCLUSIONS

## 37 REFERENCES

- 39 Appendix A
- 41 Appendix B
- 42 Appendix C
- 46 Appendix D

# INTRODUCTION

Australia's population is diverse; in addition to being home to First Nations Australians, Australia is widely recognised as an 'immigration nation' (Phillips & Simon-Davies 2017). More than a quarter (27%) of the Australian population was born overseas, and close to half (48.2%) have a parent who was born overseas (ABS 2021). Although these statistics reveal extensive cultural diversity in language, values, customs, beliefs and experiences, Australia's educational and financial systems are grounded in Anglo-European traditions and perspectives, which may disadvantage those from diverse cultural backgrounds (Morrison et al. 2019).



For this research, we have followed the guidance of the Australian Bureau of Statistics (2022) in using the term culturally and linguistically diverse, often abbreviated to the acronym CALD, to refer to individuals based on country of birth, language spoken at home, English proficiency, or other characteristics such as year of arrival in Australia, parents' country of birth, and religious affiliation. As per the ABS guidance, Aboriginal and Torres Strait Islander Australians are excluded from this population, although it is recognised that many First Nations peoples have a first language other than English and may also experience discrimination and challenges because of the dominance of Anglo educational and financial systems which may be in tension with cultural values (Soontiens 2004).

Young adulthood is a key transitional period, as individuals develop independence and navigate employment and new financial responsibilities (Britt et al. 2016). However, many young people have low levels of financial knowledge (Ali et al. 2014), leaving them ill-equipped to handle their finances. Young people who have been financially socialised in another culture may face additional barriers to managing their finances in the Australian context. For example, Australian financial systems prioritise individual financial goals and private savings for retirement, which can be in stark contrast to how other cultures manage money. There is also evidence of overconfidence in self-assessments of financial literacy by people from culturally and linguistically diverse backgrounds when completing questions adjusted to the Australian context (de Zwaan et al. 2017).

This project builds on recent research commissioned by the Financial Basics Foundation and supported by funding from Suncorp Bank, identifying the impact of gender on the financial learning needs of students (de Zwaan & West 2022). These differences result in the need for more context around learning materials and assessments for financial literacy. This project will extend this knowledge by seeking to understand the needs of young adults from culturally and linguistically diverse communities living in Australia.

This project aims to understand how young adults from culturally and linguistically diverse backgrounds understand and learn about personal finance in Australia. Our focus is on understanding the needs of young adults, particularly those aged 18-24. These years are crucial as young people navigate their transition to financial independence, which most achieve by their thirties (Pew Research Center 2024). At the same time, these young people may also be vulnerable on economic and social fronts due to a higher prevalence of precarious work and irregular income patterns (Centre for Multicultural Youth 2014, FECA 2017, Mission Australia & Orygen 2024).

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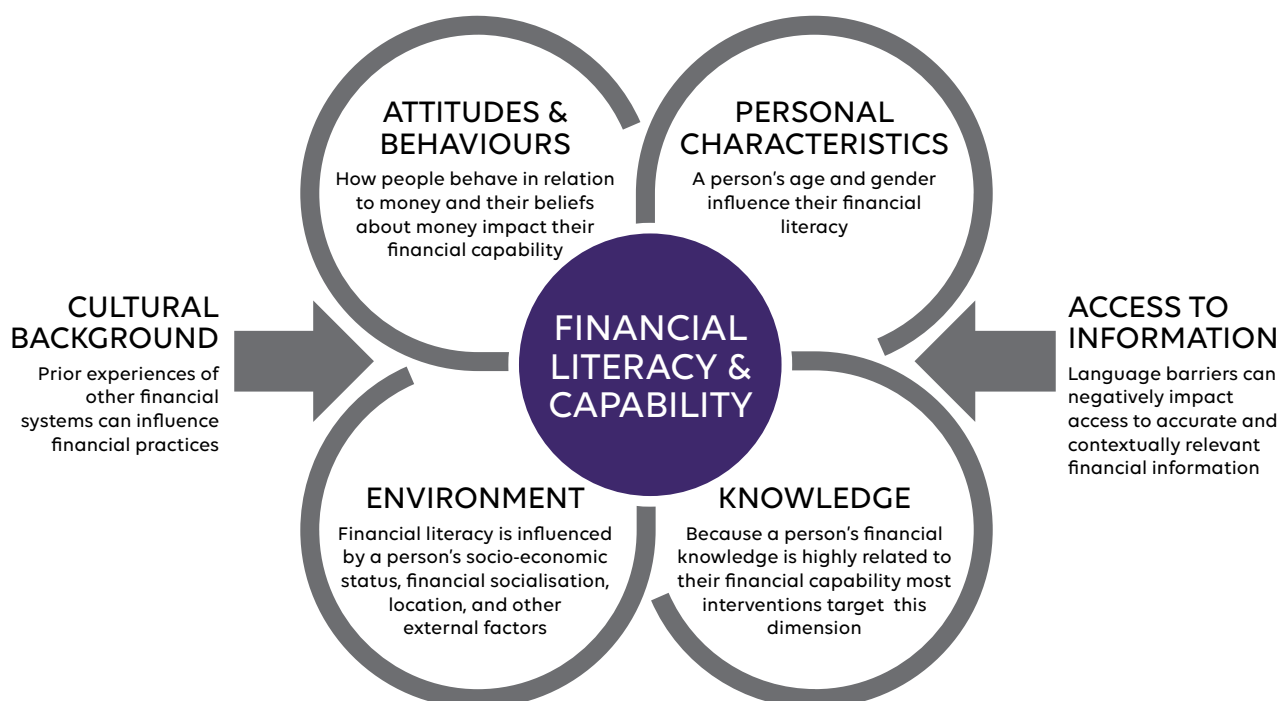
Our focus is on understanding the needs of young adults, particularly those aged 18-24.

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## Study approach

The conceptual framework and assumptions underpinning this research are illustrated below. Financial capability and literacy are multi-faceted concepts, impacted by several aspects of a person's life, including personal characteristics, environmental factors, and personal knowledge, attitudes and behaviours. Young people from culturally and linguistically diverse communities will also be influenced by a range of intersectional factors, including cultural differences and experiences, as well as the effects of potential language barriers.



Conceptual Framework for Young Adults' Financial Literacy and Capability

This study adopted a three-stage research approach. For all stages, the target participants were young people aged 18-24 living in Australia, who were either born overseas and whose first language was not English, or whose parents were born overseas. Young people from Asian, African and Middle Eastern cultural backgrounds were targeted for recruitment. Participants from these backgrounds were targeted because they represent a significant portion of Australia's population who identify as non-English speaking or culturally and linguistically diverse.

The research was granted ethical approval by the Griffith Human Research Ethics Committee (Reference Number 2023/698). Qualitative analysis of data collected via exploratory interviews and digital stories was undertaken by hand-coding transcripts to identify common themes against which the findings are presented. Quantitative analysis of data collected via the survey was undertaken using the statistical software R.

Interviews	Survey	Digital stories
Exploratory interviews were conducted to gain a broad understanding of the financial experiences of young people from culturally and linguistically diverse backgrounds living in Australia	Young people from culturally and linguistically diverse backgrounds living in Australia were surveyed to compare self-assessed and tested financial literacy and explore their attitudes and beliefs about money using the Money Script inventory.	Participant-narrated digital stories from young people from culturally and linguistically diverse backgrounds living in Australia were used to explore their financial circumstances and experiences with Australia's financial system.

## Exploratory interviews

The first stage of the research consisted of exploratory interviews to gain a broad understanding of the financial experiences of young people from culturally and linguistically diverse backgrounds living in Australia. Participants were asked to share a range of financial experiences, such as opening their first bank account or making their first large purchase, and to discuss influences on their financial attitudes, behaviour and knowledge.

### Data collection

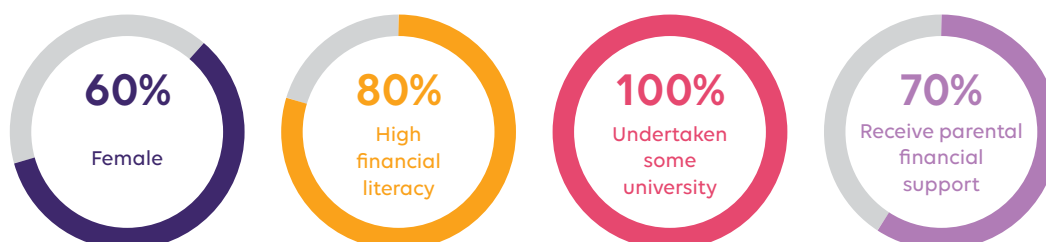
Data collection for Stage 1 commenced in December 2023 and was completed in January 2024. Invitations to participate in an interview were distributed via the LinkedIn profiles of the researchers and the QUT Centre for Decent Work and QUT Centre for Justice, posters at QUT and Griffith University campuses in Brisbane and the Gold Coast, and announcements on selected subject course sites at these universities. A screening survey was used to screen potential participants by checking their age, country of birth, and time in Australia to align with the study focus (Appendix A). The survey captured key demographic information and questions to self-assess their English language proficiency and financial literacy.

As part of the screening process, the financial literacy of participants was tested using the five financial literacy questions included in the Household, Income and Labour Dynamics in Australia (HILDA) survey (Watson & Wooden 2012). Participants were provided with their financial literacy scores. Participants also self-assessed how many questions they thought they had answered correctly. Participants were deemed confident if they self-assessed accurately, overconfident if their actual computed score was lower than their self-assessment, and lacking confidence if their actual computed score was higher than their self-assessment.

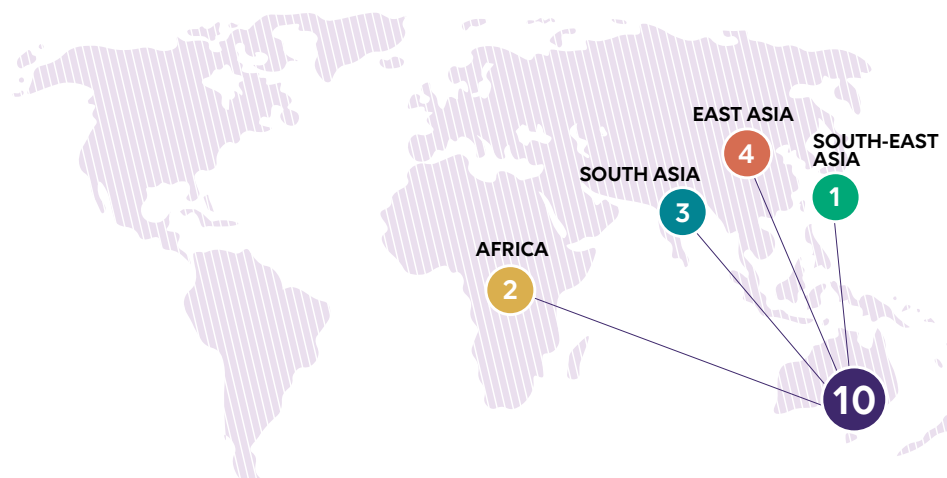
Online interviews were conducted with eligible participants using Zoom or Microsoft Teams. Interviews ranged in length from 36 minutes to 45 minutes. Transcripts of the interviews were produced from the audio recordings and checked against the recordings to ensure accuracy and capture nuance, such as laughter or uncertainty, which may not have been evident in the transcript alone. Exploratory in nature, the interviews were semi-structured and biographical, focussing on each participant's financial life history and lived experiences (Osborne & Grant-Smith 2021). Broad areas of focus were pre-determined in an interview schedule to ensure all interviews covered the requisite content (Appendix B). The wording of the questions and the order in which they were asked were driven by the participant's story and the skilful use of probing to delve more deeply into responses. Participation in the interview was incentivised through a \$100 online gift card.

### Participant details

Ten participants from eight countries were interviewed; six identified as female and four as male. The mean age of interview participants was 21 years with the oldest respondent aged 24 years and the youngest 19 years. At the time of the interviews, all participants resided on the east coast of Australia (in Melbourne, Sydney, or Brisbane), although one participant had previously lived in Perth. Given the age bracket of interest (18-24 years), most participants were currently engaged in higher education, and all had attempted some university studies, with four having graduated with a bachelor's degree. As several participants were international students, only two lived at home with their parents at the time of the interview; however, most (7 of the 10) received ongoing financial support from their families. The financial literacy of the participants was comparatively high: four participants accurately assessed their high financial literacy, four were underconfident although scoring high financial literacy, and the remaining two with moderate financial literacy were overconfident in their self-assessment.



All ten participants interviewed were born outside of Australia and possessed sufficient spoken English language proficiency to participate in the interview without an interpreter. Four interview participants came from an East Asian country (China, Hong Kong, Japan), one from a South-East Asian country (Vietnam), three from a South Asian country (Nepal, India, Pakistan), and the remaining two from South Africa.



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The first stage of the research consisted of exploratory interviews to gain a broad understanding of the financial experiences of young people from culturally and linguistically diverse backgrounds living in Australia.

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## Survey

The second stage of the research consisted of a survey to gain a broad understanding of the financial experiences of young people from culturally and linguistically diverse backgrounds living in Australia (Appendix C). As with the Stage 1 screening survey, Stage 2 participants were asked to self-assess their financial literacy; then their financial literacy was tested using a five-question financial literacy measure (HILDA 2018; Lusardi & Mitchell 2011).

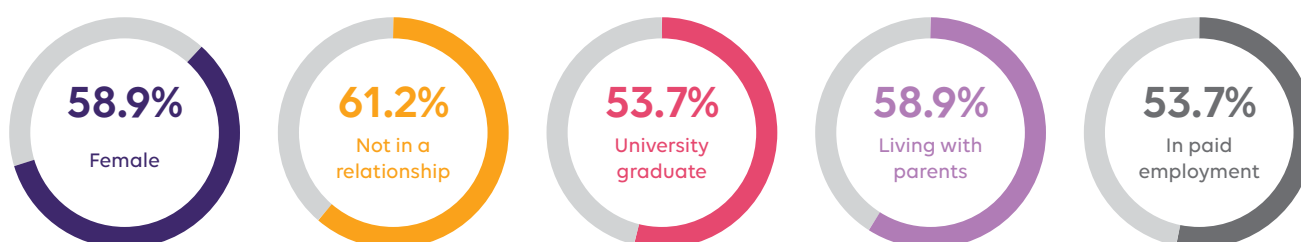
Participants were also asked to complete the Klontz, Britt and Mentzer (2011) Money Script Inventory, which measures individuals' attitudes and beliefs about money. Participants were provided with their financial literacy scores and money script assessment results. Survey participants were asked to identify their current financial circumstances and their financial circumstances growing up using a scale assessing their ability to pay for necessities. The scale ranged from 0 to 100, where 0 was considered *financially struggling* to pay for necessities, and 100 was considered *financially comfortable* and able to pay for everything they need. It should be recognised that this is a subjective scale based on what a respondent considers a necessity rather than an absolute or objective assessment of income and availability of finances to cover expenses.

### Data collection and analysis

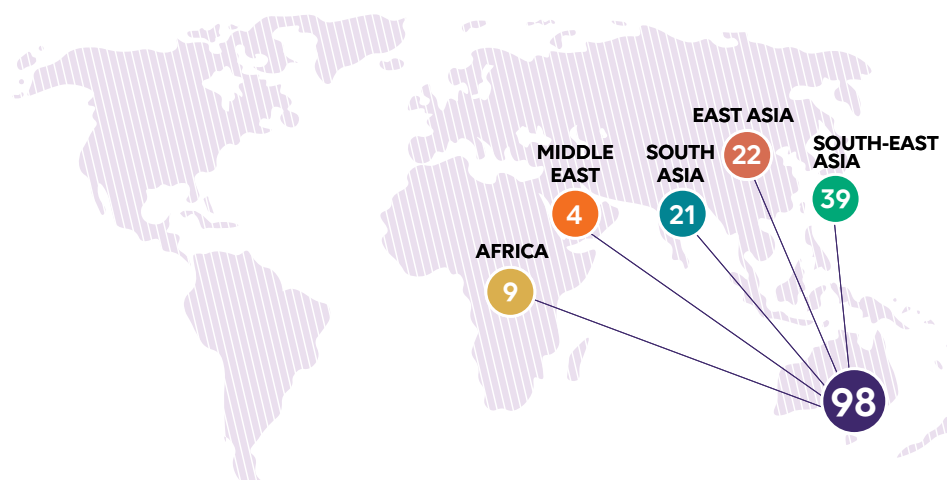
The survey was piloted between April and June 2024. Following the pilot, survey data was collected via Prolific between September and December 2024. A total of 106 responses were collected, of which six incomplete responses and five responses that did not fit the selection criteria were removed, leading to a final sample size of 95 observations. It took the average respondent just over 8.5 minutes to complete the survey, receiving an incentive payment of GBP1.39 (AUD 2.76).

### Participant details

All 95 survey participants were aged between 18 and 24 years. Almost three-fifths (58.9%) of the survey sample identified as female and the remainder as male. This was a relatively highly educated sample with 51 participants (53.7%) having completed a university-level qualification. A slight majority of participants (53.7%) had paid work at the time of the survey but less than one-quarter (24.5%) were in full-time employment. This is consistent with the observation that 57 participants (58.9%) were still living with their parents.



Most participants were born outside of Australia (n=59). The largest cultural group was South East Asia (Cambodia, Indonesia, Laos, Malaysia, the Philippines, Singapore, Vietnam), with 39 participants, followed by 22 from East Asia (China, Hong Kong, Japan, Mongolia, Taiwan), 21 from South Asia (Afghanistan, Bangladesh, India, Nepal, Pakistan, Sri Lanka), nine from Africa (Algeria, Kenya, Nigeria, Sudan, Zimbabwe), and the remaining four from the Middle East (Iran, Iraq, Türkiye).



On average, participants reported that their financial circumstances were less comfortable now than when they were growing up, except for those from East Asia and South-East Asia.



Most participants were born outside of Australia

## Digital stories

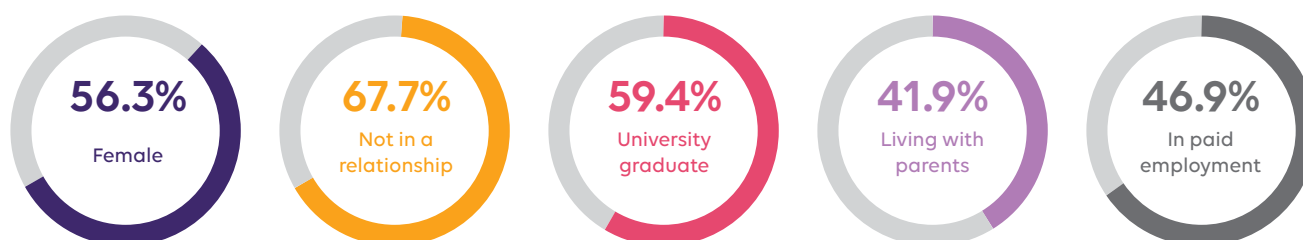
The third stage of this research used participant-narrated digital stories to collect data (Lau & Bratby 2023). This approach allows participants to control the information shared in response to provided prompts in a way that lessens the power asymmetry between the academic interviewer and the interviewee. Given the age of the participants, it was postulated that this form of data collection may be a preferred or more comfortable way of communicating for digital natives (Trell & Van Hoven 2010). Digital stories privilege the voice and agency of participants and provide them with the opportunity to preview their responses prior to submission and to re-record them if desired. Data was collected using the online platform offered by Cinefly. Insights gained from the exploratory interviews and survey were used to inform the development of the prompt questions.

### Data collection

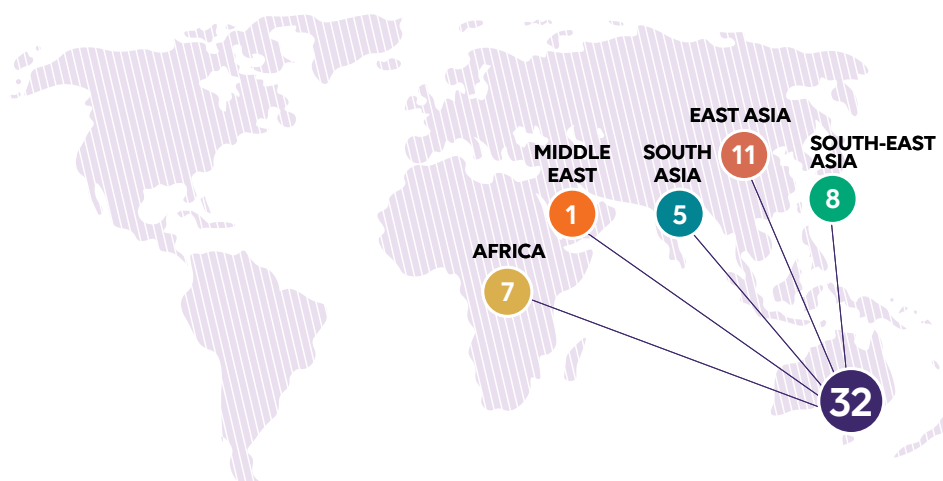
This stage of data collection utilised a targeted recruitment approach. Emails and Facebook posts were sent to 65 refugee, migrant and multicultural organisations, asking them to promote the study to their clients/members, with further recruitment undertaken through Prolific. A screening survey was used to screen potential participants by checking their age, country of birth, and time in Australia to align with the study focus. Eligible participants from Stage 1 were also invited to complete a narrative video in response to a series of prompts (Appendix D). All participants possessed sufficient spoken English language proficiency to complete the video without an interpreter or translation. Participation in the digital stories was incentivised through a \$100 online gift card or an incentive payment through Prolific of GBP 50.00 (AUD 98.44).

### Digital story participant details

Thirty-two young people recorded digital stories; 18 identified as female and 14 as male. The average age of participants was 21 years with the oldest participant 24 years and the youngest 18. This was a relatively highly educated sample with the majority of participants (59.4%) having completed a university-level qualification. Fewer than half of the respondents (46.9%) were in paid work, however, a sizeable proportion was engaged in study (40.6%). This is consistent with the observation that more than two in five respondents (41.9%) were still living with their parents.



Eleven participants were from East Asia (China, Hong Kong, Japan, Mongolia), 7 from Africa (Ghana, Sudan), 8 from South-East Asia (Malaysia, the Philippines, Singapore, Vietnam), 5 from South Asia (Afghanistan, India, Nepal), 1 from the Middle East (UAE).





# KEY FINDINGS



**Key findings regarding the influence of cultural background and other intersectional characteristics on financial literacy and capability are presented across the following themes:**

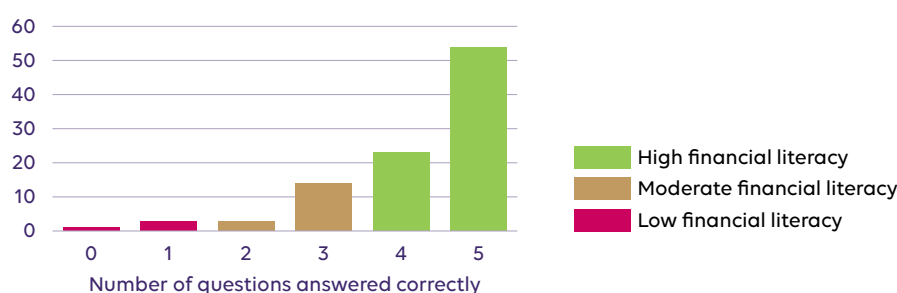
- Cultural differences in financial knowledge and beliefs about money
- The influence of environmental factors, including financial socialisation, on the financial attitudes and behaviours of culturally and linguistically diverse young adults
- The comparative experiences of culturally and linguistically diverse young adults navigating financial systems in Australia and abroad
- How culturally and linguistically diverse young adults access financial information
- How culturally and linguistically diverse young adults manage financial risks.

## Cultural differences in financial knowledge and beliefs about money

Cultural differences in financial socialisation may explain varying levels of financial literacy in young people from diverse cultural backgrounds. For instance, Heidel and Happ (2024) report that results from large-scale quantitative studies on financial literacy conducted in Germany indicate people with a migration background perform worse on tests of financial literacy than people without a migration background. They argue that these studies do not provide sufficient insights into the underlying migrant-related causes of deficits in financial literacy, so they explored how differences in economic and financial systems between countries could influence this, as could financial experiences and socialisation. They also note that sometimes there is no corresponding financial concept in the country of origin.

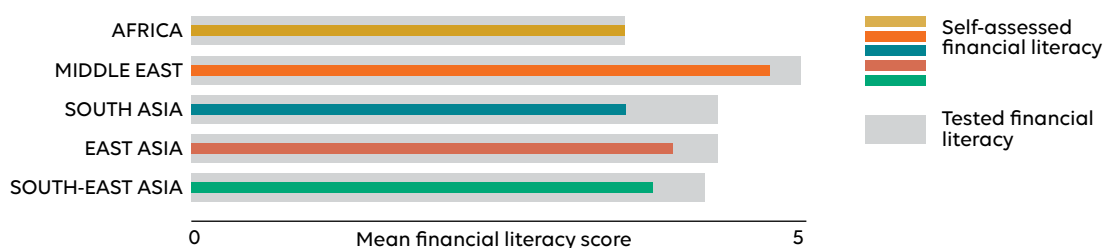
### Financial literacy

Drawing on our survey data, we analysed if there were any distinct differences in the financial literacy levels between the different cultural groups based on region of origin. Despite varying financial socialisation and experience levels, 55.1% of survey participants answered all five financial literacy questions correctly while 23.5% answered four correctly. The remaining participants answered three questions correctly (14.3%) or fewer (7.2%). It is important to note that some participants answered 'do not know' which can be a sign of low confidence rather than a lack of knowledge (West et al. 2023).



Financial Literacy Scores

Interestingly, 37.8% of participants assessed their financial literacy as lower than their actual score, indicating a lack of confidence. The African cultural group exhibited the lowest group mean score of 3.56 out of 5, while Middle Eastern has the highest at 4.75 out of 5. It's important to note that these differences are not statistically significant as there is substantial variability within each cultural group.



We regressed standard socio-economic controls, including gender, employment, and education, in addition to money beliefs and cultural background variables on our measure of financial literacy in a general linear regression. Cultural background was not a statistically significant predictor of financial literacy; however, there was a significant difference observed between the African and East Asian cohorts. Participants with an African cultural background scored 0.841 points lower on average in financial literacy compared to the East Asians, holding all other variables constant. Therefore, a difference of 0.841 is substantial, representing approximately 21% lower score than the reference group.

## Money beliefs

According to the theory of planned behaviour (Ajzen 1991, 2012), behaviour is predicated by intention, which is strongly influenced by intrinsic attitudes shaped by underlying behavioural beliefs. In the context of financial behaviour, research suggests that attitudes shaped by beliefs towards money strongly influence an individual's financial behaviour (for example, see Shim et al. 2010, 2012). We, therefore explored how cultural differences manifest in varying money beliefs using the Klontz et al. (2011) Money Script Inventory—a psychometric tool used to identify subconscious beliefs about money. The tool consists of four categories:

### Money avoidance:

The money avoidance belief views money as bad. Money avoiders may believe that they do not deserve money, and it is often associated with fear, anxiety or disgust.

### Money worship:

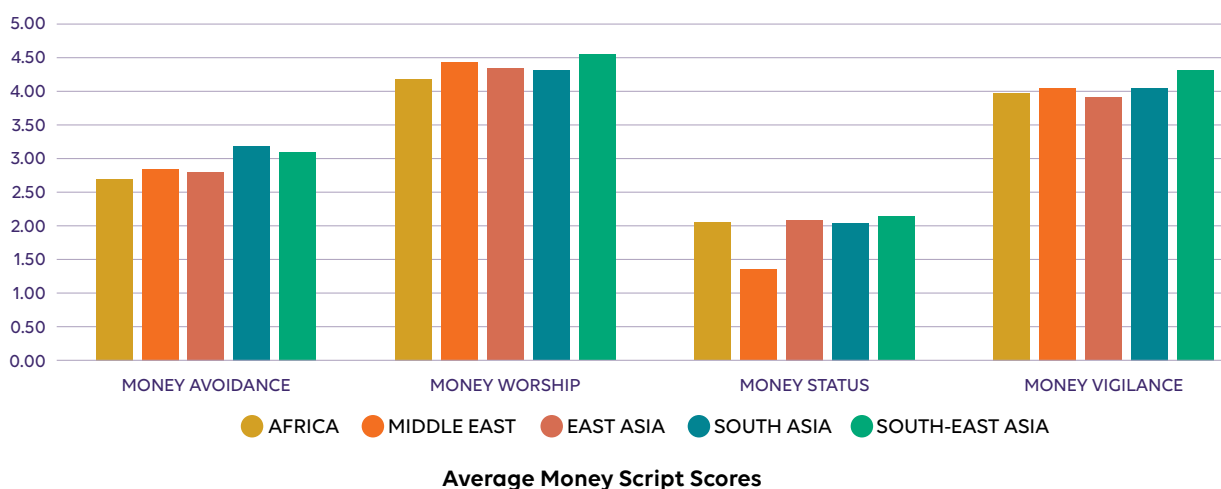
The belief that more money will solve all problems, and that financial success leads to happiness.

### Money status:

A high money status score suggests that the individual associates self-worth with their net worth. These individuals also tend toward engaging in conspicuous consumption to show financial success.

### Money vigilance:

The money vigilance belief is based on the notion that being frugal, discreet, and alert about money is virtuous. A higher score in money vigilance can be associated with saving behaviours but can also lead to anxiety and reluctance to spend.



All cultural groups exhibit average money avoidance. Across cultures, South Asians have the highest median money avoidance score. This group associates money with anxiety or disgust more than other cultural backgrounds, which is also reflected in the views shared during the interviews and in the videos:



*It's not a good thing to have a lot of money or focus too much about money or the financial system or the financial literacy and money, something which is written in your fate, and it makes your way to you. So you do not need to be very proactive in earning money because it will find a way for you...You know, the people who have a lot of wealth are seen as they might have done some corruption, or done some illegal activity, you know, to get that much cash, or if they have this much cash, you know, like why are they not spending in and the betterment of others and there they are a bit selfish.*

[Male 24, South Asia]



Young people from culturally diverse backgrounds score above average on the money worship scale, especially young adults from Middle Eastern backgrounds with very high money workshop scores. This suggests that this community views that the more money one has, the better things will be. Money worshippers associate an increase in income or a financial windfall as a solution to their problems and may be susceptible to overspending.

While some individual East Asian and South-East Asian participants scored highly on the money status scale, the averages are generally considered low, suggesting that the average participant in our sample does not associate self-worth with net worth. Interestingly, young adults from the Middle East have the lowest median score, which is somewhat counterintuitive to the money worship finding. However, the money status category consists of more contested items compared to the money worship category, which may explain why participants score differently in these categories.

The money vigilance belief scores are above average, suggesting that young adults from culturally and linguistically diverse backgrounds may consider money discussions shameful or something to be kept secret regardless of whether one has a lot or little money. The group median scores here are slightly higher compared to money avoidance beliefs. This suggests that these young adults view money as taboo but are not fearful or anxious about dealing with money. The highest median money vigilance scores are observed for young adults from the Middle East, China and Southeast Asia. The views expressed on the topic of financial socialisation speak to a higher money vigilance belief in these groups. For instance, one participant recorded the following:

“

*I came from Vietnam, an Asian background. In our culture, we don't really like to talk about money. I uh it's not really a comfortable topic to talk about...my parents they don't really want to discuss the financial situation with their kids. Even to this day – I'm 24 now – it's not something that we really talk about that much, to be honest. So, yeah, I do think that cultural background does impact the way of people managing their money expense and the way of thinking. Compared to Australian culture, I would say that that is more outgoing, it's more easy to talk about, especially about money management... I'm happy to discuss about my finance financial situations with my friends and family if needed but it does impact, impact me and the way I'm thinking.*

[Male, 24, South-East Asia]



# Cultural environmental influences on financial attitudes and behaviours

Financial literacy is influenced by an individual's socio-economic status, financial socialisation, location, and other external or environmental factors. This section explores cultural perspectives on money, including religious influences and the role of intimate and extended family in financial socialisation.

## Cultural perspectives on money

Cultural background can influence a person's attitudes and beliefs about money, shaping how they perceive, use and value financial resources. Reflecting on cultural differences regarding money between their culture of origin and what they had observed in Australia, many participants observed a distinct difference in the spending habits of younger people. They observed that their Australian friends often engaged in what they considered to be excessive spending, leading them to perceive Australia as having a culture that embraces consumption. In contrast, most participants reflected that their cultural background or personal values emphasised the importance of saving,

“

*What I observed [about] my Australian friends, I noticed that they love to spend what they're earning. But for me, saving is very important.*

[Female 23, East Asia]

*There is this logic back home, that you don't waste your money, you don't spend money on unnecessary things. The money is not enough, so don't waste it. You don't always get everything you want. So due to that, I learned some caution.*

[Male age unknown, Africa]

*It's something that I only realised when I came to Australia, like people live paycheck by paycheck and that stresses me out so much. Like in Hong Kong you get paid monthly and here you get paid weekly or fortnightly. So, people are just going paycheck by paycheck whereas people in Asia, you know, you don't get paid as frequently. So, you're a little bit more smart, I think, or frugal with your money.*

[Female 23, South-East Asia]

For others, particularly those from South Asia, cultural background had shaped their understanding of money as something to be shared and emphasised generosity to others, combined with personal frugality.

“

*I think, in our culture...[we] are really like generous with [our] money with family. They're always open to helping their family...I don't know if this is the same in other cultures, but I know it's like a thing with us.*

[Female 21, South Asia]

*I'm from South Asian culture, subcontinent to be very specific...they allocate their money for basic things, and then they go after the other things. So, we know how hard it is. And that's why I like in our culture you just spend it we can say the most productive things. And also, religion has a good impact...to teach us to spend it on the poor and our surrounding neighbours and not only care about our own selves.*

[Male 24, South Asia]

*My parents and grandparents taught me the importance of money, how to save, how to give money to others, how to earn it and everything, and I think that's the same thing which my great grandparents taught them...Our religious beliefs, particularly in Hinduism, emphasises ethical financial practices, charitable giving that's done and living with one's means which further guides our financial behaviour all the times.*

[Female 19, South Asia]

*Growing up in an Asian household, I would say money is not that talked about. But you can tell that it was held as something of very high value, maybe even the highest value, and maybe because of the culture, it gave people a scarcity mindset in terms of managing their money, and this might lead them to becoming a bit cheap or stingy. I would say because of the strong family culture, people tend to have no issues spending the money on their family or loved ones. That's one thing I really admired about my dad, that is that he sacrificed a lot of money on his family.*

[Male 20, South-East Asia]



Sharing of wealth and generosity was present in many cultural traditions of gifting money. As recounted by participants who received these monetary gifts as part of a cultural tradition, these financial rituals helped to instil a practice of saving for the future as well as generosity in the present.

“

*I opened my first bank account with the help of my parents when I was about nine or ten. That was just to put in my savings – at the time, obviously I didn't have a job yet – it was just from gifts from friends and family. Or like, at the beginning of the year, I normally get something called Ang Pow, which is money at the beginning of the new year. I just wanted somewhere to put that into that would get interest, so that's when I probably started learning about the concept of interest and started learning about saving my money.*

[Female 24, East Asia]

*So probably one of the earliest memories about money in my childhood, when I was really young, we have these kind of Chinese festivals or big events. And relatives and also my parents would give us these red envelopes and [they] normally contained around maybe \$100...So I was able to collect money from a young age during these kind of like big Chinese festivals. And that really made me start saving up money and kind of collecting it because at a very young age, I was able to get quite a lot of money because of the amount of relatives I had.*

[Male 22, East Asia]

*When I was six years old and I was at the Diwali function of my house my grandma gave me a shagun of 101 rupees. I was really excited because that was the first time of me getting shagun, and I was really happy that my parents and my grandparents taught me that I'm responsible enough to handle the money for shagun. The shagun is basically a form of auspicious blessings which is given by the elders to the younger generation during any auspicious festival...I told my mum that I would spend all of my money on sweets and chocolates and toys, and I was really excited about that. But then my mum explained me how to manage my money. She said that if you've got ₹101 you should spend 40% on your needs, 10% you should give to someone who is in need, and the rest you should save. And she explained me the importance of money and how not everyone is lucky enough to have what I have. So, she told me that you can obviously buy sweets and chocolates, but only from half of the amount and you should donate, as we call dāna in our cultural beliefs, and also how to save money for my future.*

[Female 19, South Asia]

East Asian and South-East Asian participants, in particular, described belonging to cultures with a high level of conservatism in their spending and personal financial practices and a strong focus on saving for or investing in the future.

“

*I think Chinese or Asian background families tend to be more conservative in their spending and tend not to spend too much on luxuries, from my experience anyway.*

[Female 24, East Asia]

*I believe that my cultural background as a Chinese Indonesian significantly influences how my family and I think about money and how to manage it. I believe in many Asian cultures, including mine, there's a strong emphasis on saving, frugality, and planning for the future. These values are deeply ingrained in our way of life, even since I was little...I've also noticed that many in my community share similar attitudes towards money management. We value financial stability and security over worldly things or unnecessary things.*

[Female 22, South-East Asia]

There was also often a focus on education in Asian families with this being something that was valued highly and an exception to frugality.

“

*From my experience, my family prioritises saving for the future and education compared to spending on one-time purchases or more expensive cars or luxuries. They also focus on investing for the future. For example, they spent quite a lot helping me with my education because I had to study interstate, which was a significant investment for them.*

[Female 24, East Asia]

*We didn't spend a lot on expensive, luxurious kinds of things. We would spend on the things that, the necessities and things that we thought were, my family thought were important, which is education mostly.*

[Female age not disclosed, East Asia]

*When it came to education and learning, my parents were always ready to spend as much as we wish to. But other, other than that, they were really strict about it and they used to let us know and constantly tell us that not to overspend in unnecessary things. So those kinds of things were discussed but not anything more than that.*

[Female 19, South Asia]

## The role of family in financial socialisation

Financial socialisation influences attitudes about money and financial behaviours (Agnew 2018). This socialisation can be achieved through membership in religious or other communities, but it can also occur through familial or kinship interactions, and from a person's surrounding economic circumstances. Notwithstanding the influence of culture on financial behaviours and attitudes, many participants were quick to point out that their parents' financial habits, and in turn their own, were as likely to have been influenced by economic circumstances in their country of origin as culture influences.

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*So, my dad's Malaysian, my mum's Singaporean. My mum's family were poor, and they didn't really have much money to even talk about, so she doesn't have that much financial knowledge, [not] as much as my dad does. My dad had a bit more money. So, I do believe it's not just cultural background, but the economic background. Whether you're comfortable or well off, you know, versus when you're poor.*

[Female 24, South-East Asia]

*Cultural background has influenced the manner in which my family and myself kind of manage and save money. Because both my parents, when they were young, they were generally considered quite poor. And during that time in China, they really didn't really have access to resources and didn't have much money to buy things. So now it's a different scenario here in Australia, but they still kind of maintain that cultural identity of saving money and a kind of sense of not willing to buy things. So there's this kind of reluctance to spend money because of the way they were raised.*

[Male 22, East Asia]

*My mum grew up around the Cultural Revolution in China and came from a very, very poor family...so that heavily influenced how she talked to me about money. It was usually to warn me, and to try to teach me to be cautious with money, so not to spend money on many things to save up. I think she kind of instilled this fear in me of spending money. That came from her own personal circumstances growing up, I think. She also would talk about money in a way that would make me grateful for the differences between my upbringing and her upbringing, in a way to instil gratitude in me for her being able to afford things and being able to spend money on me when during her childhood, it was very difficult and very different.*

[Female 22, East Asia]

We asked participants about how they were financially socialised growing up. There was significant diversity within our interview and video participants' responses regarding the extent to which families would openly discuss financial matters. This ranged from very open discussions to no discussion at all, with some families believing that discussion of financial difficulties would alleviate stress through opportunities for collective action, and others believing that it could create stress (for parents or children), and instead encouraging their children not to dwell on such matters.

“

*Yeah, we talk about how much money we have left and then how can we spend it. What's our budget for dinners, going out for dinner and stuff.*

[Female 23, East Asia]

*My brother was sent to private school...and obviously, it was a financially big thing. So, I was involved in that discussion, but unless something big comes up, we don't usually have regular talks about our family spending and stuff.*

[Female 19, East Asia]

*They don't really even talk about money with their kids because they feel like if we do, then it's gonna create a pressure to them or it's gonna create more stress for them.*

[Female 19, South Asia]

*But my parents were like you can, you know, like earn money anywhere. You know, you can always come back to India, earn money or you know, like after your degree you can decide. You can always get a job. But, you know, like this time, you have two years, and you have to gain the most out of it.*

[Male 21, South Asia]

Participants observed differences between the extent to which parents financially supported and involved their children as young adults in financial decision making and discussions in Australia compared to their cultural referent, with Australian culture more open to discussing financial matters. Several participants noted that Australian young adults are more financially independent from their families than they had experienced in their cultures.

“

*I feel like here [in Australia], parents make sure that the kids are like not dependent on the parents and do their like independence and do their thing. I feel like they are raised like that. But in Nepal, it's not like that. In Nepal, you're dependent on your parents. In my country, the children they are like really dependent on their parents like 'til they're married or 'til whenever they want to. It's not like parents never, parents never say that, "OK, you are 18 now. You do your thing. You're an adult." They never say that. You can live with your parents and ask for money [from them] as long as you want, and they will be happy to do that.*

[Female 19, South Asia]

*I think my cultural background really affects how my family and I think about managing money. I have an Australian mother and my Japanese father had grown up with different approaches to finance. So, my Australian side, I've learned the importance of being independent and responsible with money. Australians tend to talk openly about money, which helps in understanding, budgeting, saving and investing from my early age. From my Japanese side, I picked up values like discipline, careful planning and saving. In Japan, people generally avoid waste and they focus on making the most of what they have. This mindset has taught me to be thoughtful and efficient with money. In combining these influences, my family and I tried to be both independent and careful with our finances and plan wisely by also being open about money matters.*

[Female 24, East Asia]

Being shielded from financial discussion within the family did have the consequence of some young adults not having developed some financial knowledge. For example, one participant noted that they only learned about pocket money and being paid for chores from their best friend's family:

“

*I had a best friend that came from a white Australian family, and her parents would give her pocket money in exchange for doing small chores. When I stayed with her or hung out with her at her place, I would also participate in that with her. And I remember that being my first conception of money, labour and of even the physicality of money. I never interacted with money in my household. We didn't get pocket money. [Money] was just something between adults and between my parents. But when I was at my friend's house and we'd do some cleaning in exchange for maybe 5, 10 or 20 cents, that's when I first realised that there was a cost to labour and it was my first real interaction with receiving money, and seeing money being exchanged for things. But it never came from my own cultural background. It felt like something that was very um, present in white Australian households for their kids and between parents. But it was not something I was familiar with until it came to interacting with my white Australian best friend.*

[Female 22, South-East Asia]

There was also evidence of delayed financial maturity for the young adults who were still living at home with their parents.

“

*I don't know for sure what my future's gonna be, but, you know, at some point, I'll be like in my thirties, probably living alone, like not with my parents. And I'll have way more bills and stuff and I have no idea how much any of that will cost. I don't know how to budget that or anything, because I haven't had to budget yet because I still live in my parents and I get enough. I get more money than what I spend. So I think in the future, I don't know how, what it will be like.*

[Female 21, South Asia]

For many participants, particularly those who had been sheltered from, or restricted from, participating in family financial matters growing up, being away from home and parental financial control and support provided a steep learning curve.

“

*The person who was in charge of money in my family when I was young is definitely my mum. She was in charge of all the spending, groceries, household expense bills or all the stuff that you want...When I turned 18, when I came to Australia, I had to take care of myself...I had to find a way to control my spending. I had to find a job. I had to start calculating my expense and make sure that I have enough to go about my expenses.*

[Male 24, South-East Asia]

For others, discussing money with their parents was almost a rite of passage into adulthood.

“

*I feel like money has become a big part of my life these years. Every day, I talk about money. I think with my parents, with my friends, and sometimes it stresses me out because only a few years ago, I don't have to talk about these topics, so suddenly I'm being talked into all these amounts of figures.*

[Female 23, East Asia]

*My father started to talk a bit more about how the interest rate going up and how, like the house loans, how bad that is. But that's after how I became an adult and obviously studying finance at uni.*

[Female 20, East Asia]

A potential explanation for this observation that many participants had limited financial experience is that our sample was dominated by young adults who had participated in (or were still participating in) higher education. This can delay financial maturation and expectations of independence (Riach, McDonald & Grant-Smith 2017), as they rely on their parents for income during their early adulthood. For some participants, a lack of financial socialisation from their parents has impacted their ability to save, which is a source of stress to them.

## Experiences navigating financial systems in Australia and abroad

Prior experience impacts a person's financial literacy and capability, as experience shapes practices. Adapting to the Australian financial system requires learning new systems, and in some cases, new concepts.

### Variations in financial systems between countries

Participants noted practical differences between Australia and their country of origin, which created challenges in navigating financial systems. Language barriers are an obvious challenge for those from non-English speaking backgrounds; however, several other notable factors also impacted the ease with which they could navigate Australian financial systems.

Participants favoured local bank accounts that they were able to open easily, in many cases online. However, although all participants were able to research or access financial products online, the terminology associated with them could be confusing, especially for young adults who had only recently moved to Australia.

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*The difficulty I have was the financial terms, banking terms sometimes, in my opinion, I do find them confusing at times...you could hear something like percentage...[or] 2%, interest rate annual saving or you just kind of get something just like that. It kind of confused the hell out of me because I just don't know what that will mean, I don't know a lot of financial terms. So it's kind of disconnected me from understanding what I'm actually researching about. So, in that way, I will have to go on a different search to try and understand what they're trying to say. So, I think during those times, I naturally have issues with understanding banking terms.*

[Male 22, Africa]

*Understanding [the Australian] financial system was a bit difficult. You know what's ABN? What's TFN? How to make you know how to get TFN? How to get an ABN number? What's the difference? You know, it took some time to understand that and how it fully works.*

[Male 24, South Asia]

Coupled with language barriers is also a currency barrier. Participants reported having to convert prices into their home country's currency to make judgements about the value of an item.

“

*When I go to like a store and I look at the Australian dollar, like automatically, the conversion starts – it goes to rupees.*

[Female 19, South Asia]

*So most of time, when you're making some plan or making your budgets and how to spend money, you kind of do some automatic calculations trying to like compare the things to your former currency. And to me, that awareness, to some extent kind, of affects your planning. Kind of just makes all things look so complicated.*

[Male 22, Africa]

Having to convert prices to their home currency made it difficult for participants to control their spending as there is another step involved in every financial decision. This is something that improves with time as they adapt to just using the Australian currency.

“

*Umm, so for like few weeks, I went to the same place, but now I'm trying to like explore more prices and like compare.*

[Female 19, South Asia]

There are also basic differences with the Australian personal finance system compared to other countries, such as withholding tax from personal income. For young adults who did not attend schooling in Australia, everything had to be learned.

“

*My dad had to tell me that, like, in places like Australia that, basically, there is a lot of taxes. Yeah. Compared to South Africa. You have like income tax where there is like some percentage of money that is percentage of money based on your income level which is like deducted from your wages or like the salary helping you.*

[Male 22, Africa]

One participant from Mongolia also spoke about how the financial advice they were given by their parents, in this case about saving, was based on the economic circumstances and monetary policy in their home country and may not apply in the Australian context.

“

*In most of the cultures like Korea or China, they raised their kids to save their money, but in my household, I think my parents actually they have savings but they don't recommend me to save the money because of the inflation. Even though we save the money, the inflation is higher than the rate, so it doesn't make a really good investment.*

[Male age not disclosed, East Asia]

There was also discussion on prices for essential items and housing in Australia being very high compared to every home country, with comments such as *“It's really expensive here compared to Japan”* [Female 23, East Asia]. This cost barrier made it difficult for participants to manage their budgets and save.

Another difference was the lack of physical cash (i.e., notes and coins) for purchasing in Australia. For those more accustomed to the tangible awareness created by physical cash, achieving similar levels of spending mindfulness with digital payment methods may require a period of adjustment to avoid psychological disconnect and the ease of overspending (Payment Systems Regulator, 2024; Rosenlind et al., 2023). Other aspects of Australian financial systems that made it more difficult for participants to control their spending included easy access to buy-now-pay-later, which enabled overspending.

“

*The financial system here to me is very much more digitalised and is leaning towards the aspect that you don't have to make use of this cash.*

[Male 22, Africa]

## Experiences using Australia's personal finance system

For many participants, they had to learn how to navigate Australia's financial systems. Usually, parents helped with opening their first bank account, but for some, especially international students, they had to navigate this themselves as their parents were in other countries. In terms of Australian banks, many participants who were international students nominated the Commonwealth Bank of Australia as their preferred bank. This preference was based on its international profile, word-of-mouth recommendations from others, or from searching online.

“

*Everybody over here has CommBank. I can literally say the app is very good, they have fast service, blah blah blah. But that's not true, you know, it's just that it's a conventional thing that if you need it, it's your first bank account, that needs to be like Commonwealth Bank because it's located everywhere and all of us use that.*

[Male 24, South Asia]

*[My parents] heard that Commonwealth Bank is a like huge bank in Australia.*

[Female 23, East Asia]

*I just searched up bank, like, the popular bank in Australia.*

[Female 19, South Asia]



Most participants stated that they found the process of opening their bank account relatively straightforward and, in some instances, easier than in their home country.

“

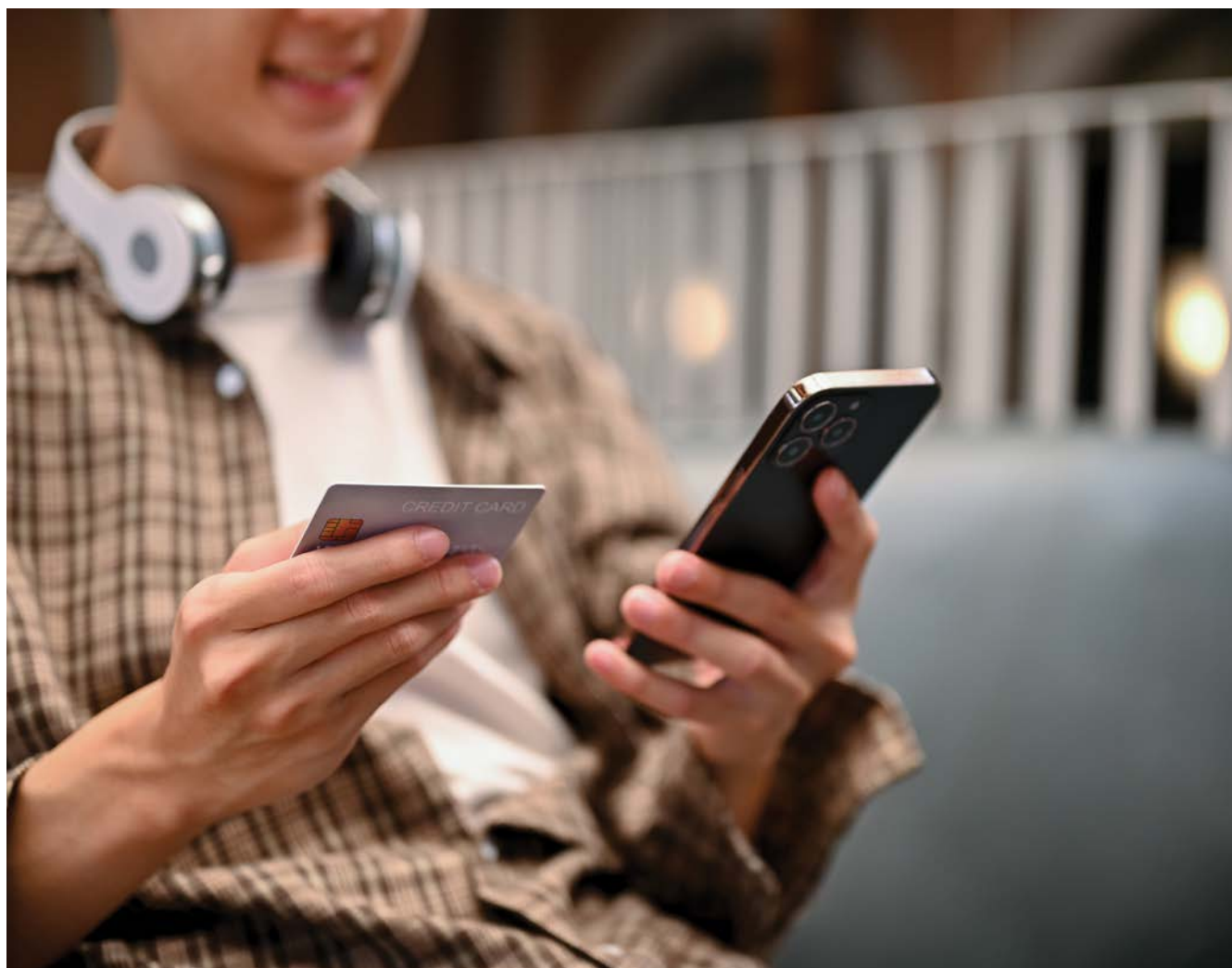
*Honestly, I had my uncle over here, so it was not very difficult. He picked me from the airport, and the first thing we did was go to CommBank and open a bank account.*

[Male 24, South Asia]

*Before I came here, I did some online. I did fill out the form for the Commonwealth Bank... then after I came here, I went to that bank that was nearest to me, and they helped me set up this...I would say quite easy cause compared to my home country, it's very challenging to open a bank account and go through all that process.*

[Female 19, South Asia]

However, this was not a universal experience. A participant in Australia on a student visa had not set up an Australian bank account and was “just, like, using credit card” [Female 23, East Asia]. They were unaware if there were additional transaction fees associated with using an overseas credit card.



## How culturally and linguistically diverse young adults access financial information

Some young adults from culturally and linguistically diverse backgrounds will face specific challenges. Our sample shows those who can draw on funds from their parents can make better purchasing decisions due to their better financial circumstances. One participant who had been highly socialised with regard to financial matters by their businessman father could describe in detail the financial decision-making around buying a car. While the price was a consideration, there was more emphasis on low kilometres and the quality of the vehicle. Due to their financial circumstances and financial socialisation, young people such as this participant have budgets that are achievable given the financial support from their parents.

Financial socialisation and parental support are not the norm for participants who come from lower socio-economic backgrounds. Therefore, they have few defences against overspending and may struggle with using credit for purchases and owing money. Given their financial precarity, they are also more susceptible to being taken advantage of by employers. One South Asian participant reported employment conditions that breached minimum employment standards, but when they were informed of that, responded, *"We are very much scared of having that minimum rights stuff"* [Male 24]. The need for income is too important for these young adults trying to build a life in Australia to risk their employment by raising concerns.

### Parents as a source of financial advice and information

Prior research has shown that migrants to Australia are eager to seek further information to assist with their financial decision-making (Zuhair, Wickremasinghe & Natoli 2015). Our participants drew on varied sources of advice when they needed more information to make a decision. For many participants, they would ask their parents.

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*My mum...she told me to start a super account even though I wasn't really working, like not having a job back then with pay slips. She also told me about the government super co-contributions thing. So yeah, I think that's why she was telling me every single week to open the super account.*

[Female 19, East Asia]

For some participants, parents were not a good source of information about the Australian financial system, or they gave financial advice, which the participant later questioned as being well informed or appropriate for this context.

“

*Usually, my parents, they will give great advice to me, but also I would seek help from my older friends because they are working in Australia and they know better about how it works in Australia.*

[Female 23, East Asia]

*No, I did all by myself over here because they didn't have any idea as well. So, I figured it out all by myself.*

[Female 19, South Asia]

*I signed up for thousands [of dollars in study loans] in 2020 when I wasn't really aware of money in general. I also had just started uni a year ago, and I think it was [that] I was influenced by my dad because he was sitting next to me when I was doing the application and ticking the boxes. He probably said something along the lines of "If you can get the money, get them now" ...I was still listening to his words at the time, so I think I followed and that option probably carried on by default each year.*

[Female 19, East Asia]

Several participants who were living independently from their parents expressed that they felt they shouldn't reach out to their parents for advice about money because they should be able to manage their financial issues themselves.

“

*I also sometimes go to my mum, but that's something I'm working on because I don't tell her every time I'm struggling—I don't want to burden her.*

[Female age not disclosed, African]

*Maybe when I was a kid, I'd ask my parents or like, older people for money advice. But I don't know. I just usually like to go sleuthing myself.*

[Male 20, South Asian]



Other barriers to accessing advice that participants identified included not being able to talk to their parents. In some cases, this was due to their parents being in other countries with different time zones. When these young adults were not able to easily ask their parents, they turned to online sources.



*My parents because they are in another country right now [Malaysia]. It's a bit hard to communicate with them.*

**[Male 20, South-East Asia]**

## Friends and peers as a source of financial advice and information

In lieu of parental advice, many participants reported they would ask their friends who were experiencing similar financial pressures.



*I also sometimes reach out to friends who I know are good with money or are going through similar experiences as me. It's helpful to get a friend's perspective because they're often dealing with the same challenges, like balancing bills and fun expenses or trying to save while being a student.*

**[Female 22, South-East Asia]**

Many participants also talked about finding other people in Australia from their home country and drawing on this community of peers for information. One participant shared a house with other international students from their home country, where they helped all the new housemates to get set up with Australian financial systems such as banking and superannuation.



*They are very supportive and you know they tell, like, if there's a new body, they would help them...Six months ago, I had three new housemates, and like we took them to CommBank, open their bank account, got them same. So, you know it's very much into that, and we help each other.*

**[Male 24, South Asia]**

It is important to note, however, that not all participants, particularly males, were comfortable seeking financial advice from others and discussed how shame and embarrassment prevented them from seeking advice.



*I probably don't want to express, um, my own financial issues to some people because I'll probably feel a sense of embarrassment or feel a sense of kind of defeat in regards to. I'm not able to do it on my own. And I do have to try and overcome that and kind of think about how my friends and family are able to kind of, um, hear me out and resolve the issue and kind of help me and give me advice without judgments or anything like that that might make me feel like a failure.*

**[Male 22, East Asia]**

*I feel like what makes me, if something did happen, and I needed actual advice, it would sort of be embarrassing...if I needed advice on how to manage my finances. The main thing is because, like, I am a person that grew up being raised on, basically, you are your own helper or like you are on your own. No one's actually there to help you and I feel like, yeah, just a few of I think judgement, embarrassment, depend, like I don't know if they see something and I'm just like, it's a bit cringe or something like that. I feel like they judge me for it. So, either judgement or embarrassment would definitely make it difficult to access the information that I need.*

**[Male 20, South Asia]**

## Online sources of financial advice and information

Most participants reported searching online in an attempt to find information and solve their problems themselves; however, language barriers were encountered by participants from a non-English speaking background. The high level of technical and financial jargon used also made the information hard to understand.



*I don't think I really know the basics, and a lot of the concepts are difficult to understand. And I find it usually in a language that is too advanced for me because I already don't know the basics about finances and economics and money management.*

[Female 22, South-East Asia]

As well as difficulties with the language used, participants also struggled with identifying legitimate sources of information.



*Sometimes, I feel confused about the information being provided online. It seems like it's hard to understand. I think sometimes the information might be outdated on the Internet. I was searching for some information about finances, but I saw that it's about 2013/2014, which I think it would be outdated.*

[Female 23, East Asia]

*There's a wide range of sources, from, you know, talking to people, to looking it up and stuff like that. But because there's so much information out there, you don't know what's right and what isn't right, so it's so easy to get advice and information from the wrong source, and that could obviously harm you because you're not getting the right information.*

[Female 23, East Asia]

For example, participants discussed how they used forums like Reddit as well as posts on YouTube, Facebook and WhatsApp, where they can post questions to their online community for help or access answers to the questions posed by others as a source of information.



*When I look at posts, there's so many replies. Every people helping each other, and that's so nice.*

[Female 19, South Asia]

There was, however, an acknowledged downside to these communal approaches to financial information sharing, in that inaccurate information is spread just as easily as accurate and helpful information, which could result in those accessing the information making sub-optimal financial decisions.



*A friend of mine suggested me Afterpay and then credit card. I just started to spend so... So I just out limit my Afterpay, then my Zip Pay, then my credit card and then I realised oh shit, I've, you know, I've made a huge mistake, and now I'm trying to get out of it, but it seems impossible to me.*

[Male 24, South Asia]

## How culturally and linguistically diverse young adults manage financial risks

Most participants from Asian backgrounds had been raised to avoid debt, however some had used Afterpay or Zip Pay. Of those using Buy Now Pay Later, half had problems making repayments on time.

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*Have you ever had problems paying back a debt? Um I guess when I bought air pods for my birthday, I initially thought it would be a smart idea to just put it – even though I had the money – that it would be a smart idea to put on Zip Pay. Even though I can afford to pay back I did mismanage my funds because I spent it on stupid things, and I had to owe people back money...So, I paid \$80, got charged \$20 because I was late and yeah, so I spent a total of \$350 using the Zip Pay and only paid back \$60. And it was a big shock because I thought I actually paid back a lot of it. However, \$20 went to basically nothing because I was late.*

[Male 20, South Asia]

*I did have problems paying back an Afterpay debt. This was, I think, two or three years ago. I bought an expensive bag online for my partner at the time. It was \$800. So, every fortnight, I would have to pay \$200—200, 200, 200, 200, four times. I paid the first two payments pretty well. I had no issues. But then after that, it was starting to get into crunch time in uni, so I wasn't working as much. On the third payment, I remember I had to borrow money from my sister. She was working full-time at the time, but it was just a bit embarrassing because I was borrowing money to pay off money that I borrowed again.*

[Male 23, South-East Asia]

There is some evidence of participants not recognising that using buy now pay later services is effectively borrowing. One participant originally from Singapore noted, *“If I pay with Afterpay or Zip account, then I do have to pay those payments in instalments, but I do it on time.”* They then talked about borrowing larger sums and paying interest and stated, *“I don't, like, use these debt services, I don't trust them at all.”* [Female 24, South-East Asia]. There was very low credit card usage in the sample, with only three ever using a credit card. Most African participants reported borrowing, but it was in a much more informal manner, mostly from friends and family.

Another concern is the susceptibility of young adults from culturally and linguistically diverse backgrounds to financial scams as their general unfamiliarity with Australian financial systems and language barriers can make it more difficult for them to identify scams. Participants discussed their own experiences being 'scammed' as well as those of their family and friends.

“

*I was being scammed about 120 US dollars, and I couldn't dispute the amount...They make this website that is totally the same as Commonwealth Bank, and they told me to confirm some of my details. So, that was my first time having a bank account, and I'm not aware of these kind of scams.*

[Female 23, East Asia]

*My mate has [been scammed]. He got a call from ATO, and they were like, you haven't paid your tax. He ended up giving them gift cards worth \$2,000.*

[Male 24, South Asia]

*I got a message from Australian Post, and they wanted my personal information, like my address and phone numbers. And after that, there's a form to fill in my credit card number, and just seeing the credit card form, I thought that this should be a scam.*

[Female 23, East Asia]

A common theme was the concept of the near miss where participants narrowly avoided being scammed. Often this was attributed to their acumen in identifying potential scams or prior exposure to fraudulent activity.

“

*I have never lost money due to a scam thankfully, but that does not mean that I have not been contacted by scammers. I think that's a quite a common thing nowadays, unfortunately. I get a call maybe like once a week or a fortnight and emails and all that kind of stuff. But I think from my experience, especially growing up, my grandfather lost a lot of money due to gambling and getting in with the wrong people, you know, things like gambling or scams and all that kind of stuff. Like I'm not as gullible as [him]...So I just try to steer stay clear of these kind of things.*

[Female 23, South-East Asia]

Although some were successful in averting them, others were scammed and had to attempt to recover lost funds, though the process for doing so was considered time-consuming and laborious. Purchasing items through fraudulent sellers was relatively easy for participants to recognise as they did not receive the promised goods or services.

“

*Have I ever lost any money due to a scam? I have. But it wasn't a lot of money. I think it was maybe \$100 to \$150. So, the situation was that I was going overseas, and I wanted to have a SIM card that would cover me while I was overseas. And I bought it from this website, which was probably, in hindsight, not very reliable or trustworthy. And I guess I fell for it. I put in my card details. They took the money, and I never got my SIM card, so at least it was only \$100. I think that I did get it back from the bank, or PayPal or whatever it was and I disputed the transaction. I provided all the evidence, and I guess I got my money back. So thankfully, it wasn't thousands of dollars that I know people lose to scams.*

[Female 23, East Asia]

*There was one time I did lose money to a scam. Fortunately, it was only \$20. But my family and I, we were trying to get tickets for the Sunflower Festival, and we did it last minute. There weren't any left, so I went on to Facebook to try to buy a ticket off someone else. And at the time, they asked for a PayPal payment and said to put it as friends and family, not as business. And at the time I was naive. I didn't know what PayPal was. I didn't know that if you put it as friends and family, it would be hard to get a refund. I actually did try to get a PayPal account with them. They just wouldn't let me for some reason, so it's not for my lack of trying. And yeah, we sent them \$20 and we never got the tickets. Fortunately, I called ahead to the festival when I told them how I got scammed and they still let us in for free. So it wasn't too bad. But, besides that, I haven't gotten scammed. I like to think that I'm pretty good at avoiding them now that I know what PayPal is and not and to not use family and friends. And yeah, to make sure I don't click on suspicious links, make sure I call the phone number directly from the app.*

[Female 24, South-East Asia]

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A common theme was the concept of the near miss where participants narrowly avoided being scammed

Often, however, they were unable to identify how the scams had occurred, and the incidents were only identified through the vigilance of participants in monitoring their bank accounts.

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*Regarding scams, yeah, there are a lot of attempts, especially in Australia. I have lost money, but the amount was not that much. Like I have on my Commonwealth account, I had two transactions on the transactions that did happen on my card without my consent. So they were, in total, about \$350. So right after two weeks, like it used to happen every Saturday, after two payments, I informed my bank account. I talked with the customer support and then they blocked my card and provided the new card. Then they also compensated for my money that was lost. They have paid me \$350 straight into my bank account, but I have no clue how those transactions did happen.*

[Male 24, South Asia]

*My debit card was charged with unauthorised Uber charges from Sydney. So, it was quite surprising for me because...a scam never happened to me before. Actually, I have no idea how it happened or why it happened, but I did hear a few other people that was around me also did get the same scam, so it could be like maybe a shop, a common shop that we all went to or maybe someone in the area was somehow stealing our card information... Honestly, I should have realised earlier because, at that time, I didn't used to check my card very often, so I only realised like maybe two days later, and by then, the scammer had managed to take quite a lot of money out. Luckily, I was able to contact my bank and I still got my money back, but it was quite a long process. Now I do check my card for any unauthorised charges. I check it every day now just to make sure there is nothing on my card, after getting that scare.*

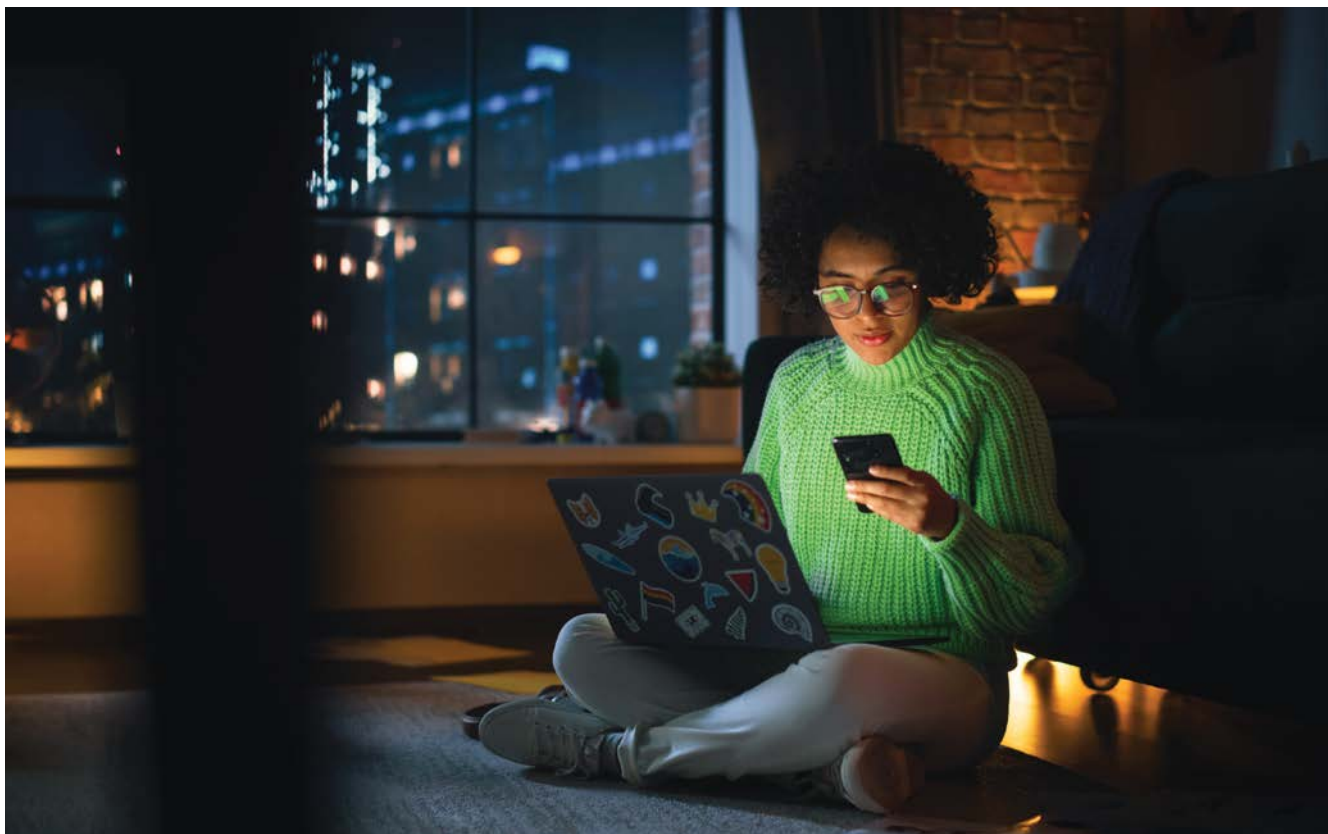
[Female 24, East Asia]

While many of the scams, involved skimming and fraudulent charges, the financial vulnerability of this cohort was also evidenced by activities such as employers failing to pay their wages and entitlements.

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*Two occasions I got scammed...For the one where I got my money back, it was Facebook marketplace and I texted the seller, arranged to buy something. He looked legit. I transferred my money, and he basically just became very cold with his response, and I never got it after weeks. So, I kept messaging him every day, and eventually, I actually got my money back, which is surprising. I basically threatened him to the police, and I got my money back. The second one was when I previously had a job and they closed down [and] gave like a two days' notice, which isn't right. And then they shut down, and they never paid my most recent payslip which was two weeks' worth of income. It was around like \$1000, I would say, and I never got paid, and that was last year.*

[Male 20, South-East Asia]



Relative to other participants and their smaller representation within the study sample, those from Africa appeared to be more susceptible to a wider range of scams, including cryptocurrency scams, phishing scams, and friend-referral pyramid schemes.

“

*No matter how smart you are you get caught, no matter how smart you are. So I've fallen victim to a lot of scams like I did a lot of like projects on NFT. I got some coins in a fund with cryptocurrencies and stuff. So I invested some money at some point later turned out to be like scam and the investor just dumps their coins... And so, yeah, I've been in a lot of scams.*

**[Male age not disclosed, Africa]**

*I was once a victim of this scam. I was in my laptop then our notification pop-up about my storage being full, and I need to clean it up and also advertising about and have that helped create more space for your storage. I clicked on it and the sites are said that I should pay amount of money for me to be able to download the app and then the details pop up and I actually just filled it in with the information. Then over and a few minutes later I got a notification from my bank that...a certain amount of money was gone and I quickly had to call my account manager to let him have to stop the transaction before it was too late...[but] they ripped me off my money.*

**[Female 23, Africa]**

*I have lost money to scam. I think that was two years ago or something. I was referred by my friends, So I really do, you know, trusted whatsoever was going on there, and they asked me to pay a certain amount and I did and it turned out bad. And you know one thing about me, I don't like to go beyond my budget. Okay, if I'm risking this particular amount of money, you know I can really risk it...[but] I felt bad. I lost money because I really trusted my friend. And at the end, I found that my friend trusted a little person, so it wasn't really his fault. So we all got scammed.*

**[Male 22, Africa]**



# POTENTIAL INTERVENTIONS



Participants expressed the desire to be able to access financial information and advice that was relevant to their circumstances. That is, information about normal day-to-day finances that does not assume they have a lot of money. Generally, youth-focused information that is clear and simple and covers basic topics like budgeting and saving is preferred.

“

*I wish I knew about how to spend money wisely...Yeah, I would like to know how people of my age, around my age, spent the money and how. What are the common problems that they share with me? And how we overcome it?*

**[Female 23, East Asia]**

*There's so much advice out there, but a lot of it doesn't seem to be tailored to someone in my position. Most of what I come across seems to aim at people who already have a solid understanding of personal finance or are at a stage of life where they're making bigger financial decisions, like buying a home or investing large amounts. As a student, I'm not quite there yet, so it can feel like some of the advice is just over my head or not really applicable. What I really need are resources that are more aligned with where I'm at right now. I want advice that makes sense for students, like how to budget when you're working a part-time job or how to save without feeling like you're missing out on the little things. I think it would be really helpful to have resources that understand the balance between saving for the future but also enjoying life as a student.*

**[Female 22, South-East Asia]**

*I don't have a sophisticated level of, like, amount of investments or properties or assets, so I don't need a financial advisor yet.*

**[Female 20, East Asia]**

Participants were adamant that this information needed to come from trustworthy sources such as a bank or the government and that they needed assistance to identify what is a credible source.

“

*When governments or whoever is designing the resources, [they] need to at least be aware that there are young people [who] face information that are perhaps not so reliable, and so I think some at least some of the emphasis should be on equipping them with the skills to identify what is reliable and what's not.*

[Female 22, East Asia]

*It's really overwhelming for me because of the amount of resources available online. I'm pretty sure some of the resources are really reliable and relevant and help a lot. But it's really difficult to actually identify what's reliable and relevant, and sometimes it's too much of conflicting advice is, and it's hard to discern what advice will work for me on my situation.*

[Female 19, South Asia]

Interestingly, they did not necessarily seek information in a language other than English, believing that this could introduce further confusion. Instead, participants stressed that it was most important that the information is understandable and written clearly and that any technical terminology that is used is defined in simple terms. It should be noted, however, that the lack of preference for translated information could possibly be due to the high levels of English language proficiency within our sample.

“

*English should be sufficient because there's some of this like the whole system is in English...I'm trying to translate some of the common terms in my head to Chinese, and I think I would actually be confused if I see them in Chinese.*

[Female 22, East Asia]

*As long as the information is understandable in an easy way because, most of the time, I think the information that too like they phrase it into professional words. I don't understand the statements, the phrases, or even the vocabularies, what they mean.*

[Female 23, East Asia]

Given participants' financial dependence on their parents and their parents' strong involvement in their children's financial dealings (even from overseas), several participants suggested that materials could be prepared specifically for parents, including those still in a foreign country, so that they could better understand their children's financial experiences and provide appropriate advice. It may be that this information would be best translated into other languages however as the English language proficiency of parents, particularly those overseas, may not be at the level of their adult children.

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*I think my mum [in Hong Kong] would be very keen for it to talk about how the banks and things work in Australia. Because she is always asking me. But she knows I don't know a lot...The main source of income comes from [my parents], so I feel like if they know about it personally, it would be very helpful for them.*

[Female 23, East Asia]

While this kind of information provision is likely to be accessed as required, some participants were able to draw on information from training and education they had previously undertaken. One participant discussed how they had to take a compulsory course in their home country of Japan as part of their undergraduate studies that covered skills like budgeting and record keeping but did not cover topics like saving or investing.

“

*It's compulsory to take a health and daily life kind of course. So, there's a mix of PE and health course. And so, part of that course, we have a kind of a finance studies and help students to like budget and save and that kind of stuff.*

[Female 23, East Asia]

Not all participants had the benefit of such prior education and thought an induction-style briefing or course provided by their educational institution could be helpful for developing the contextualised financial literacy and knowledge of young adults coming to Australia to study. International students studying in Australia were particularly interested in an introductory-style co-curricular course they could take that would help them manage their personal finances.



Potential interventions that could help young adults from culturally and linguistically diverse backgrounds to successfully navigate Australian financial systems are outlined below.

### 1. Provide culturally sensitive youth-oriented information on banking websites and apps

All participants were digitally capable to some degree and used a range of social media and apps. Apps are user-friendly and intuitively designed, making it easy for young adults from culturally and linguistically diverse backgrounds to use. Consequently, most participants understood how an Australian bank's website and banking app worked and trusted these. Bank websites and apps could be used to host information specific to young adults from culturally and linguistically diverse backgrounds. The availability of this information should be promoted by individual financial institutions at the time of opening an Australian bank account. Any information provided for young adults from culturally and linguistically diverse backgrounds needs to be youth-focused, relatable and presented in a non-judgemental way. Ideally, this information should be co-designed with young people to ensure it is fit for purpose and meets the information needs and preferences of the target populations. This information might also need to be stratified for different cultural groups and adapted to their money attitudes, particularly for those who are not comfortable discussing financial matters.

### 2. Create digital safe spaces for culturally and linguistically diverse young people

Young adulthood is a pivotal life stage where individuals begin to step away from the structured support of their parents. As digital natives, they are keen to find their own solutions as they navigate learning independence, however, as many of our participants commented, there is so much information online and it can be difficult for them to determine quality sources. Social media was a key source of financial information for all participants. The forms used varied depending on their home country, but Facebook groups were prominent for many participants once in Australia. Unfortunately, the information and advice provided through social media is not always accurate or appropriate to the Australian context. Creating a digital safe space for young adults to learn about money and have their questions answered would provide an avenue for them to explore money concepts and skills in an environment where they can feel confident in the quality of the information. Information could be shared using social media platforms with relevant hashtags. However, there would need to be consideration as to how reputable sources providing accurate and current information could be flagged. Ideally, a trusted organisation could consider hosting moderated discussion boards or similar to direct young adults to reputable information sources.

“ All participants were digitally capable to some degree and used a range of social media and apps ”

### 3. Promote existing information from trusted sources and create culturally sensitive youth-oriented financial educational resources

In late 2023, ASIC's Moneysmart published money tips in 10 languages, including Arabic, Burmese, Simplified Chinese, Traditional Chinese, Dari, Farsi (Persian), Hazaragi, Swahili, Thai and Vietnamese, to assist newly arrived migrants to understand how money works in Australia. Information is provided on eight topics to explain money concepts in Australia: money and working in Australia; budgeting and saving; spending and paying bills; credit and debt; superannuation; insurance; scams; and tax in Australia. These resources support ASIC's approach to providing in-language resources for consumers to help them make informed financial decisions across various platforms, including Facebook, X (Twitter), Instagram and the Moneysmart website. Although not explicitly targeted at a youth audience, this information is accessible and covers many of the key themes our participants are seeking information on and should be widely promoted.



Social media tiles advertising Moneysmart tips in Simplified Chinese, Arabic and Swahili

Additional areas of potential interest to young people could include investments and specific information relating to funding study and study-related expenses. Based on the high prevalence of charitable giving within many culturally and linguistically diverse communities, educational resources on the financial and tax implications of charitable giving in Australia, as well as information on registered charities (to avoid scams), would be a useful addition. Participants are also interested in information on low-level investing.

### 4. Provide financial information and training for new student arrivals

As of September 2024, there were 1,018,799 international student enrolments in Australia. Fifty-five per cent of these were from China (22% of international students), India (16%), Nepal (8%), the Philippines (5%) and Vietnam (4%) (DoE 2024). This represents a significant number of young people who, while not permanently living in Australia, must understand the Australian personal financial system for the period of the time that they are here. It is recommended that universities, TAFEs and private education providers offer tailored financial education sessions for newly arriving students to help them navigate Australian personal financial systems. Educational information, including advice on where to access information and how to identify and report financial scams, should also be provided in enrolment packs.

An argument for the importance of short-term training sessions of this nature can be found in the work of Das et al. (2024) who found that accessing information relating to financial services can be expensive for new arrivals and that there can be transaction costs relating to a lack of familiarity with accessing available financial resources in the new country setting. They argue that the positive effects of short-term financial literacy training relate to changes in financial knowledge, access and behaviour as well as an indirect impact on youth confidence in terms of integrating into the new country. They argue this investment in the financial capacities of young people, in their case refugees, also fosters self-reliance and long-term resilience.

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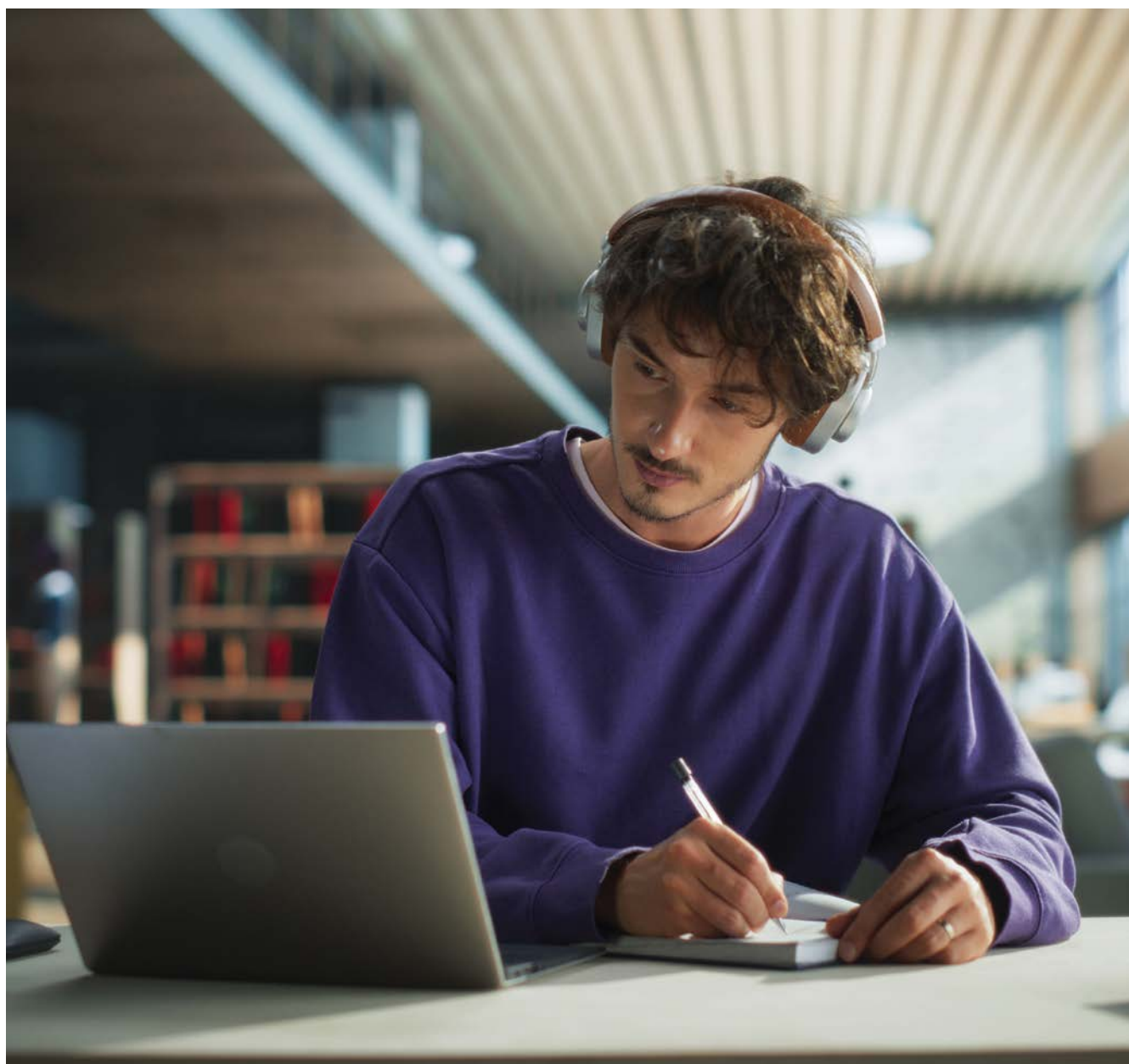
### 5. Utilise community hubs as sources of information for culturally and linguistically diverse young adults and their families

There is an expectation that new migrants will access settlement services however, these are not accessible for all young people. Furthermore, research has suggested that knowledge of immigrant settlement services is low, and service utilisation is generally poorly understood (Abood et al. 2021). As a result, alternative approaches are required to reduce structural inequalities and to ensure that young people from culturally and linguistically diverse backgrounds have access to the financial information and support services that they require. Faulkner (2022) argues that libraries could play a role in financial education and supporting consumers to access and assess the quality of sources of information and in helping to utilise existing networks of social actors as they are already trusted brokers of impartial information and can help to develop information literacy, an important part of financial literacy in the digital age. Further, given that as they are funded by local governments, libraries can be a conduit for connecting people with information about support services.

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### 6. Facilitate the provision of low-cost low-level culturally and age-appropriate financial advice

The financial advice industry in Australia is focused on high-net-wealth individuals and costs thousands of dollars for personalised financial advice. Most young adults do not have the assets or income to justify seeking professional help. There is a gap in the market for low-level personal financial advice, that would especially benefit people from culturally and linguistically diverse backgrounds.



# CONCLUSIONS

This report presents the preliminary research findings regarding the financial experiences of young adults from culturally and linguistically diverse backgrounds living in Australia. We observed culture, including religious background, as strongly influencing financial attitudes, which in turn impacts financial behaviours. There is evidence of a lack of financial socialisation and continued financial reliance on parents, which impacts what these young adults know about personal finance.

Qualitative research is, by its nature, a more subjective research approach. Efforts have been made to reduce researcher bias in analysing and interpreting the data through reflexivity and multi-researcher analysis of data. However, further research would be required to quantitatively assess the statistical significance of our findings. Our diverse sample includes participants from different countries, religions, and socio-economic backgrounds. While this adds richness to exploratory research, the findings are less generalisable; caution should be taken when extrapolating the findings to broader populations. Thus, although the research targets culturally and linguistically diverse young people, no claims can be made regarding the representation of migrants or young people as a whole. The research has implications regarding providing financial information for culturally and linguistically diverse backgrounds to utilise essential financial services and access financial information to support healthy financial habits.

There are particular challenges that young adults from culturally and linguistically diverse backgrounds face when interacting with foreign financial systems in a foreign language. However, this cohort is actively searching for current and credible information. Research has shown that there is a clear digital divide between newly arrived migrants and refugees and the rest of Australia in terms of access to and use of digital technology (Settlement Council of Australia & Good Things Foundation 2020) and levels of internet access in the home which mirrors the rates for Australia's poorest households (Kenny 2016). In addition to potential barriers to digital inclusion, their biggest barrier to accessing information is not being able to understand or trust the information they find. In response to this lacuna, the participants demonstrated their resourcefulness and willingness to draw on their broader community to solve their financial problems and fill their information gaps.

Preliminary findings indicate that youth-focused information about finances would benefit young adults from culturally and linguistically diverse backgrounds. This information needs to be highly practical and jargon-free, written in simple English. Hosting this information online, potentially through a bank or government website, allows for easy access and can be shared through reputable social media channels.

This report has identified potential interventions that draw on the experiences and reflections of young adults from culturally and linguistically diverse backgrounds. For reporting purposes, we have collapsed countries of origin into regional groups. The significant inter- and intra-country diversity within these groupings must be acknowledged when developing and implementing culturally sensitive interventions. To ensure that interventions are appropriately targeted, it is strongly recommended that these be co-designed with a diverse range of young adults.



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Efforts have been made to reduce researcher bias in analysing and interpreting the data through reflexivity and multi-researcher analysis of data

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## Appendix A

### Screening Survey Questions

#### AGE SCREENING

How old are you?

- ☐ Under 18
- ☒ 18-24
- ☐ 25-34
- ☐ 35-44
- ☐ 45-54
- ☐ 55-64
- ☐ 65+

#### CULTURAL BACKGROUND SCREENING

*Your cultural background is the cultural/ethnic group(s) to which you feel you belong or identify. This background may be the same as your parents, grandparents, or your heritage, or it may be the country you were born in or have spent a great amount of time in, or you feel more closely tied to.*

How would you describe your cultural background?

- ☐ Indigenous Australian
- ☐ Australian (excluding Indigenous Australia)
- ☐ New Zealander and Pacific Islander
- ☐ Anglo-European
- ☐ Other European
- ☒ North African or Middle Eastern
- ☒ Southern African
- ☒ South Asia (e.g. India, Nepal, Bangladesh)
- ☒ South-East Asian (Vietnam, Thailand, Indonesia)
- ☒ East Asia (e.g. China, South Korea, Japan)
- ☐ South American
- ☐ Northern American

#### LANGUAGE

Do you speak a language other than English at home?

- ☐ Yes
- ☐ Sometimes
- ☐ Rarely
- ☐ No

How would you rate your proficiency with English?

- ☐ Beginner - I can use basic language for everyday activities
- ☐ Intermediate - I can communicate about many topics
- ☐ Advanced - I am completely fluent

#### COUNTRY OF BIRTH

In which country were you born?

- ☐ Australia
- ☐ A different country (please specify)

When did you first come to Australia?

- ☐ Less than 1 year ago
- ☐ 1-4 years ago
- ☐ 5-9 years ago
- ☐ More than 10 years ago

#### FINANCIAL LITERACY

If the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, would you be able to buy:

- ☐ More than today
- ☐ Less than today
- ☐ Exactly the same as today
- ☐ I don't know

Buying shares in a single company usually provides a safer return than buying shares in a number of different companies

- ☐ True
- ☐ False
- ☐ I don't know

Suppose you put \$100 into a no-fee savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?

- ☐ Exactly \$102
- ☐ Less than \$102
- ☐ More than \$102
- ☐ I don't know

If in 2024 your income doubled, but the prices of all of your purchases also doubled, in 2024 would you be able to buy...

- ☐ More than today
- ☐ Less than today
- ☐ Exactly same as today
- ☐ I don't know

An investment with a high return is likely to be high risk.

- ☐ True
- ☐ False
- ☐ I don't know

How many of the quiz questions do you think you got right?

- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5

## DEMOGRAPHICS

**What is the highest level of education you have completed?**

- ☐ Less than Primary
- ☐ Primary
- ☐ Some Secondary
- ☐ Secondary
- ☐ Vocational or Similar
- ☐ Some University but no degree
- ☐ University - Bachelors Degree
- ☐ Graduate or professional degree (MA, MS, MBA, PhD, Medical Degree etc)
- ☐ Prefer not to say

**What was your total household income before taxes during the past 12 months?**

- ☐ Less than AUD \$30,000
- ☐ Between AUD \$30,000 - \$49,999
- ☐ Between AUD \$50,000 - \$79,999
- ☐ Between AUD \$80,000 - \$99,999
- ☐ Between AUD \$100,000 - \$149,999
- ☐ Between AUD \$150,000 - \$199,999
- ☐ More than AUD \$200,000

**What best describes your employment status over the last three months?**

- ☐ Working full-time
- ☐ Working part-time
- ☐ Unemployed and looking for work
- ☐ A homemaker or stay-at-home parent
- ☐ Student
- ☐ Retired
- ☐ Other

**How would you describe your living situation?**

- ☐ Living by myself
- ☐ Living with partner
- ☐ Living with parents
- ☐ Share housing
- ☐ Sole parent living with child/ren
- ☐ Other

**What is your current marital status?**

- ☐ Married
- ☐ Living with a partner
- ☐ Widowed
- ☐ Divorced/Separated
- ☐ Never been married



## Appendix B

### Interview Schedule

---

Can you start by telling me a little bit about yourself? Your age, where you live and your cultural background.

---

Can you tell me about opening your first bank account in Australia? How did that go? Did you have any help? How did you decide which bank?

---

How did you learn about how to manage your money?

---

How does your family manage money?

---

Are there any moments in your life that stand out in terms of learning about money?

---

Do you remember learning about money at school?

---

Have you experienced any cultural differences with how money is managed in Australia? (prompt about the use of banks and cash)

---

Have you had any challenges with managing your money?

---

Have you ever made an expensive purchase? Can you tell me about how you made that decision?

---

Have you ever lost any money due to scams or poor decisions?

---

Do you find it easy to find information about managing your money? Where do you find this information?

---

What would have helped you understand how to manage your personal finances?

---

What do you think would help other people from [your country] to manage their money in Australia?

---

## Appendix C

### Stage 2 Screening Survey Questions

#### AGE SCREENING

How old are you?

- ☐ Under 18
- ☒ 18 - 24
- ☐ 25 - 34
- ☐ 35 - 44
- ☐ 45 - 54
- ☐ 55 - 64
- ☐ 65+

#### RESIDENCE SCREENING

Are you currently living in Australia?

- ☒ Yes
- ☐ No

#### CULTURAL BACKGROUND

*Your cultural background is the cultural/ethnic group(s) to which you feel you belong or identify. This background may be the same as your parents, grandparents, or your heritage, or it may be the country you were born in or have spent a great amount of time in, or you feel more closely tied to.*

How would you describe your cultural background?

- ☒ African
- ☒ Chinese
- ☒ Middle Eastern
- ☐ European
- ☐ Latin American
- ☐ North American
- ☐ None of these

What part of Africa?

- ☐ Northern African
- ☐ Central African
- ☐ Western African
- ☐ Eastern African
- ☐ Southern Africa

#### LANGUAGE

Do you speak a language other than English at home?

- ☐ Yes
- ☐ Sometimes
- ☐ Rarely
- ☐ No

Please enter the language(s) you speak at home below.

How would you rate your proficiency with English?

- ☐ Beginner - I can use basic language for everyday activities
- ☐ Intermediate - I can communicate about many topics
- ☐ Advanced - I am completely fluent

#### COUNTRY

Were you born in Australia?

- ☐ Yes
- ☐ No

What country were you born in?

When did you first come to Australia?

- ☐ Less than 1 year ago
- ☐ 1-4 years ago
- ☐ 5-9 years ago
- ☐ More than 10 years ago

What country or countries were your parents from/born in? (Please name them)

#### FINANCIAL LITERACY

If the interest rate on your savings account was 1% per year and inflation was 2% per year. After one year, would you be able to buy:

- ☐ More than today
- ☐ Less than today
- ☐ Exactly the same as today
- ☐ I don't know

Buying shares in a single company usually provides a safer return than buying shares in a number of different companies

- ☐ True
- ☐ False
- ☐ I don't know

Suppose you put \$100 into a no-fee savings account with a guaranteed interest rate of 2% per year. How much would be in the account at the end of the first year?

- ☐ Exactly \$102
- ☐ Less than \$102
- ☐ More than \$102
- ☐ I don't know

If in 2024 your income doubled, but the prices of all of your purchases also doubled, in 2024 would you be able to buy...

- ☐ More than today
- ☐ Less than today
- ☐ Exactly same as today
- ☐ I don't know

An investment with a high return is likely to be high risk.

- ☐ True
- ☐ False
- ☐ I don't know

How many of the quiz questions do you think you got right?

- ☐ 1
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5

## MONEY BELIEFS

Next we would like to ask you questions about your attitude towards money.

Please rate your responses to the following statements from 1=Strongly disagree to 6=Strongly agree

	strongly disagree	disagree	disagree a little	agree a little	agree	strongly agree
I do not deserve a lot of money when others have less than me	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Rich people are greedy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People get rich by taking advantage of others	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I do not deserve money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Good people should not care about money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is hard to be rich and be a good person	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Most rich people do not deserve their money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The less money you have, the better life is	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money corrupts people	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Being rich means you no longer fit in with old friends and family	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please rate your responses to the following statements from 1=Strongly disagree to 6=Strongly agree

	strongly disagree	disagree	disagree a little	agree a little	agree	strongly agree
Things would get better if I had more money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
More money will make you happier	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is hard to be poor and happy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You can never have enough money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money is power	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money would solve all my problems	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money buys freedom	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please rate your responses to the following statements from 1=Strongly disagree to 6=Strongly agree

	strongly disagree	disagree	disagree a little	agree a little	agree	strongly agree
Most poor people do not deserve to have money	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You can have love or money, but not both	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I will not buy something unless it is new (e.g., car, house)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Poor people are lazy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money is what gives life meaning	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Your self-worth equals your net worth	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People are only as successful as the amount of money they earn	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Please rate your responses to the following statements from 1=Strongly disagree to 6=Strongly agree

	strongly disagree	disagree	disagree a little	agree a little	agree	strongly agree
You should not tell others how much money you have or make	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is wrong to ask others how much money they have or make	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Money should be saved not spent	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is important to save for a rainy day	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
People should work for their money and not be given financial handouts	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
You should always look for the best deal before buying something, even if it takes more time	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
I would be a nervous wreck if I did not have money saved for an emergency	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
It is extravagant to spend money on oneself	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>



## DEMOGRAPHICS

**What is the highest level of education you have completed?**

- ☐ Less than Primary
- ☐ Primary
- ☐ Some Secondary
- ☐ Secondary
- ☐ Vocational or Similar
- ☐ Some University but no degree
- ☐ University - Bachelors Degree
- ☐ Graduate or professional degree (MA, MS, MBA, PhD, Medical Degree etc)
- ☐ Prefer not to say

**How would you describe your financial situation?**

	Financial struggling to pay for necessities	Financially Adequate	Financially comfortable and able to pay for everything I need
While you were growing up	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Your current situation	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

**What was your total household income before taxes during the past 12 months?**

- ☐ Less than AUD \$30,000
- ☐ Between AUD \$30,000 - \$49,999
- ☐ Between AUD \$50,000 - \$79,999
- ☐ Between AUD \$80,000 - \$99,999
- ☐ Between AUD \$100,000 - \$149,999
- ☐ Between AUD \$150,000 - \$199,999
- ☐ More than AUD \$200,000

**What best describes your employment status over the last three months?**

- ☐ Working full-time
- ☐ Working part-time
- ☐ Unemployed and looking for work
- ☐ A homemaker or stay-at-home parent
- ☐ Student
- ☐ Retired
- ☐ Other

**How would you describe your living situation?**

- ☐ Living by myself
- ☐ Living with partner
- ☐ Living with parents
- ☐ Share housing
- ☐ Sole parent living with child/ren
- ☐ Other

**What is your relationship status?**

- ☐ Married/de facto
- ☐ Divorced/Separated
- ☐ Living with a partner
- ☐ Widowed
- ☐ Single
- ☐ In a relationship
- ☐ Other (please specify)

**What is your gender?**

- ☐ Female
- ☐ Male
- ☐ Prefer to self-describe
- ☐ Prefer not to answer

## Appendix D

### Video Reflection Prompts

**The decisions we make about money are often learned in childhood and our early experiences with money.**

1. What is your earliest memory about money or realising the cost of something?
2. Who was in charge of decisions about money in your family? Is money something that was talked about in your family? What kinds of money matters were discussed? Which ones were not talked about?
3. Do you think your cultural or religious background influences how you or your family think about and manage money?

**The ways we manage our money (our financial habits) tend to be consistent across our life.**

4. How and why did you open your first bank account? Do you still use the same account? Have you changed banks or opened other accounts?
5. If you have a job or other regular income (e.g. Centrelink payments) what do you do with your money when you receive it? How do you decide how much you can spend? Do you use a budget? Do you save?
6. What is the most expensive thing you have ever bought? How did you pay for it? What did you have to think about when deciding to buy it.

**Managing money can be very challenging, especially when you have bills to pay and a limited income.**

7. Have you ever lost any money due to a scam? What happened? Why do you think this happened? If not, simply answer with "I have not lost money due to a scam."
8. Have you ever overspent or not had enough money to cover your bills? How did this happen? What did you do?
9. Have you ever had problems paying back a debt (e.g. on a credit card, loan or Afterpay)? How did you manage that?

**Accessing high quality information about money can help people make good financial decisions.**

10. If you need information or advice to help you manage your money where would you go or who would you ask? Why would you trust these sources?
11. What makes it difficult for you to access the information or advice you need?
12. What information or support would help you better understand your personal finances and manage your money better?

**Hearing about the experiences of others can be a good way to learn about money and good money management practices. What advice would you give to another young person?**

13. Based on your experiences with money, what should they avoid doing?
14. Based on your experiences with money, what are the three most important things a young person should know or do?
15. What information or advice do you wish you had been given?



## ≡ About the authors ≡

### Dr Laura de Zwaan

Dr Laura de Zwaan, PhD is a Senior Lecturer in the School of Accountancy at QUT. She completed her PhD at Griffith University in the area of superannuation and ESG investing. Her research now focuses on financial equality and seeks to improve financial outcomes for those who are typically disadvantaged by current structures, particularly young people and women. She has published widely in journals such as *Critical Perspectives on Accounting*, *Accounting, Auditing & Accountability Journal*, *Financial Services Review*, and *Journal of Australian Taxation*.

### Professor Deanna Grant-Smith

Professor Deanna Grant-Smith, PhD is the Management Discipline Lead in the School of Business and Creative Industries, University of the Sunshine Coast. A critical qualitative researcher, Deanna's research explores decent work, exploitative work practices, and education-to-employment transitions with a focus on the experiences and wellbeing of young people and women. She holds adjunct professorial posts with the QUT Centre for Decent Work & Industry and the QUT Centre for Justice.

### Dr Elisabeth Sinnewe, PhD

Dr Elisabeth Sinnewe, PhD is a Senior Lecturer at the School of Accountancy, QUT. She has over 10 years of experience in research and teaching financial accounting, superannuation, and financial planning. Her research expertise is in econometrics with a focus on behavioural biases in personal finance, environmental accountability, and interview-based methodologies. Prior to becoming an academic, Elisabeth worked in financial services in Germany and Canada, which is why she is passionate about making a real-world impact with her research and contributing to advancements in the field.

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**ADJUSTING TO AUSTRALIAN  
PERSONAL FINANCE SYSTEMS**

Exploring the personal finance experiences  
of young adults from culturally and  
linguistically diverse backgrounds

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