REPORT

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'I wish I'd known sooner!' The impact of financial counselling on debt resolution and client well being

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DESCRIPTION

A report of recent national research commissioned by The Salvation Army and undertaken by Dr Nicola Brackertz of Swinburne Institute at Swinburne University, Melbourne. The research is part of The Salvation Army's Doorways Project, (an initiative supported by Westpac). Doorways provides a holistic, integrated and capacity building approach to delivery of emergency relief services.

Acknowledging that social factors and well being are highly interconnected with financial capability, the research examines the value of financial counselling to clients and seeks to understand the importance of financial counselling in the context of providing a holistic approach to service provision and support to disadvantaged Australians. The research is informed by survey responses from 225 financial counselling clients from across Australia and reports on the client's own evaluation of the impact of financial counselling and their circumstances, influential structural factors, behaviours and well being (both psychological and physical).

In summary:

· The research provides clear evidence that access to financial counselling has a significant impact in supporting disadvantaged Australians with resolution of debt issues and concurrently improving their health and well-being outcomes.

· In additional, and importantly, the positive effects of financial counselling are more pronounced when help is sought sooner. This clearly indicates the value of early intervention.

· The research provides a demographic and debt profile of financial clients who participated in the survey and highlights differences between men and women's debt experiences and drivers.

· As a snapshot in time only, this research raises important questions about why people don't access counselling earlier and how individuals accrue and benefit from interventions differently.

· The research also highlights that financial counselling does have a very positive impact for clients accessing this service however it cannot resolve the underpinning reality of debt and financial problems experienced by many individuals and families on constrained incomes as a result of broader structural issues of social and economic disadvantage.

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