



BOOSTING FINANCIAL WELLBEING

AMONG MOB IN REMOTE, RURAL AND
REGIONAL AUSTRALIA

**A resource for
Financial Counsellors**





The power of a culturally relatable money narrative

Indigenous communities deeply respect and value traditional ways of life and cultural practices. These traditions can provide a powerful foundation for assisting mob in understanding the benefits of contemporary money management. By relating money to familiar and respected cultural symbols, such as a boomerang, a spear and a waterhole, financial well-being can be boosted in a way that resonates deeply with Indigenous communities.





Boomerang and Spear: Symbols of Resourcefulness and Responsibility



Boomerang: When thrown correctly, a boomerang returns to the thrower. This can symbolise money that is wisely spent or invested and comes back as returns or savings. Just as one must learn the skill of throwing a boomerang so it returns, managing money requires skill and understanding to ensure that it cycles back, benefiting the individual and the community.





Boomerang and Spear: Symbols of Resourcefulness and Responsibility



Spear: A spear is a tool for hunting and providing food and resources for the community. It must be kept sharp and in good condition to be effective. Similarly, money must be respected and managed well to remain a useful tool. Overusing or neglecting the spear would render it ineffective, just as reckless spending or ignoring financial planning can deplete resources and cause hardship.





Money as a Waterhole: A Symbol of Sustenance and Sustainability

Waterhole: A waterhole is a precious resource in remote and rural Australia's desert and harsh landscapes, where many Indigenous communities are located. It provides life and sustenance but must be used wisely to ensure it doesn't dry up. Money can be seen in a similar way. If used wisely, it can provide for the family and the community. Overuse or mismanagement can lead to scarcity and difficulty. Just as the mob protects and conserves their water sources, so should they protect and conserve their financial resources.



Integrating Cultural Practices with Financial Management

By using a culturally relatable money narrative, Financial Counsellors can assist Indigenous communities to embed financial management into their daily lives in a way that feels natural and respectful of their traditions. Here's an example of how:

Education through Storytelling: Financial Counsellors can teach money management through stories incorporating the boomerang, spear and waterhole. These stories can highlight the importance of planning, saving and wise spending.

Savings as Sharpening Tools: Just as a spear must be sharpened, savings can be seen to sharpen one's financial tools. Regular saving ensures that money remains a powerful tool, ready to be used when needed.

Investment as Throwing a Boomerang: Wise investments can be likened to throwing a boomerang—careful planning and execution result in returns. This concept can help the mob see the value in investing money in ways that will benefit them in the long run.

Respecting Money as Respecting Land: Emphasise that just as the land is cared for and respected, so should money be treated. This respect ensures that it can continue to provide and support the community.

By framing money management in terms that align with cultural values and practices, Indigenous communities can develop a deeper emotional connection to financial practices. This connection encourages respectful and wise use of money, fostering sustainable and culturally resonant financial well-being. Through these culturally relatable narratives, money management can transform from a foreign concept into an integral part of daily life, much like the cherished traditions of the mob.

