



Funding review

Alternative contribution models for the Financial Counselling Industry Fund

Positive Economics Advisory
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Executive Summary

The Financial Counselling Industry Fund (FCIF) currently operates on a voluntary basis. In FY25-26, approximately \$13 million was contributed against a demand-based quantum of \$19.4 million assessed by the Department of Social Services (DSS), a structural shortfall of approximately \$6 million that undermines the financial counselling sector's ability to retain and develop its specialist workforce. AFIA supports a transition to a mandatory funded, formula-based contribution model that distributes obligations across all in-scope sectors and businesses in a predictable, transparent, and equitable way.

The current voluntary arrangement exhibits three structural limitations.

1. **Attribution of financial hardship to specific industry subsectors is inherently complex:** approximately 34 per cent of recorded financial counsellor time is non-attributable to any single subsector in the underlying 2021 DSS survey, and casework evidence shows that even attributable cases typically involve concurrent debts across multiple sectors.
2. **Funding is structurally inadequate and unpredictable,** with stop-start funding cycles undermining workforce planning and reliant on voluntary contributions that can be subject to business decisions and broader economic conditions.
3. **The voluntary nature of contributions creates an unlevel playing field within each sector,** with participating businesses subsidising non-contributing peers, a problem compounded by contributions being gathered through peak bodies where membership does not cover the full population of in-scope businesses.

This report recommends an amended model (Model 2). This model divides the funding pool into a 75% fixed component allocated by revenue share and a 25% variable component reflective of use of financial counselling time. The 75 per cent fixed share recognises that financial hardship is largely multi-causal, and the 25 per cent variable share creates a demand signal aligned with the

user-pays principle. This model's fixed-plus-variable architecture is supported by established Australian precedents including the Australian Financial Complaints Authority user-pays funding model and the Energy and Water Ombudsman NSW funding model.

Two alternative models were considered. Model 1 (Two-tier ASIC-plus) draws on ASIC's existing regulatory cost framework to apportion the financial services pool among its constituent subsectors and otherwise apportions the pool based on a sector's revenue. Model 3 allocates the pool purely on a subsector's revenue share. While both alternatives have merit, neither attributes funding obligations on a 'user pays' basis as directly as Model 2.

Implementation of Model 2 should be supported by the following preparatory steps.

1. The FCIF governance body should confirm the contributing subsectors and revenue inputs in consultation with relevant industry associations.
2. FCIF and each industry association should agree on a process for determining how each subsector's aggregate obligation is apportioned among individual contributing entities.
3. The DSS counsellor time survey be refreshed and strengthened before the variable component is used on an ongoing basis. This should include a larger sample of financial counsellors, a longer observation period for recording counsellor time, and a consistent methodology that better captures multi-sector and concurrent hardship presentations.
4. A periodic refresh of the DSS counsellor time survey should be programmed to maintain the credibility and accuracy of the variable component over time.

Additionally, we suggest a mandatory funding model would more adequately and effectively address the funding gap and ensure that temporary measures do not continue to rely on the good will of some institutions and companies in these sectors.

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1. Background and context

Following the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry, which investigated consumer harm generated by financial services products and practices, the Review of the Coordination and Funding for Financial Counselling Services across Australia (the Review) examined financial counselling funding arrangements in Australia.¹ The Review found that inadequate funding was the single largest impediment to Australians in financial hardship being able to access timely financial counselling support. Demand materially exceeded available service capacity, constraining the ability of financial counsellors to respond to both acute crises and entrenched vulnerability.

In response, the Financial Counselling Industry Fund (FCIF) was established in 2024 as a national mechanism to supplement government funding and expand access to financial counselling services.² FCIF provides grants to accredited financial counselling providers with the objective of improving timeliness, coverage, and workforce capacity, including by supporting the recruitment and retention of additional financial counsellors.³

FCIF operates as a voluntary industry-funded model, in which the Department of Social Services (DSS) publishes an indicative apportionment of the assessed funding requirement across the four contributing sectors and nine subsectors, derived from the 2021 ARTD survey of financial counsellor time. Industry associations are then suggested to coordinate contributions from their members up to that indicative share.⁴

Table 1: Sectors and subsectors encouraged to contribute by the DSS

Sector	Subsector
Financial services	Banking
	Other credit provider (incl. finance companies)*
	Debt collector / buyer
	Small/medium amount credit contract provider (SACC / MACC)
	Buy now pay later (BNPL)
	General insurer
Energy	Electricity retailer
Telecommunications	Carriage Service Provider
Water	Water utility

Note: * Provides credit for goods or services under a credit contract (other than SACCs / MACCs / payday lender / consumer lease). Includes finance companies. A finance company is an organisation that makes loans to individuals and businesses, such as car loans or provides credit cards. Unlike a bank, a finance company does not receive cash deposits from clients and offer transaction accounts; This paper adopts the same framework with the addition of gambling, for a total of five sectors and ten subsectors. See Section 5.1 for detailed discussion.

Source: Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

The voluntary contribution model has not, however, closed the gap the Review identified. Current voluntary contributions are estimated at approximately \$13 million in the 2025 financial year,⁵ materially below the \$19.4 million that the DSS has assessed is required to meet demand for financial counselling services.

Compounding that challenge is the fact that financial hardship is no longer concentrated in a narrow population segment but affects a broad cross-section of Australian households, with financial services, energy, telecommunications (telecoms), water utilities, and gambling among the sectors most prominently associated with presenting issues.⁶ Households are also

¹ Department of Social Services, 2019. The Countervailing Power: Review of the coordination and funding for financial counselling services across Australia, [Link](#).

² Ministers for the Department of Social Services, 2024. Industry Funding Model helping more Australians get access to financial counselling, [Link](#).

³ Financial Counselling Industry Fund, 2025. 2025-2028 Grants Strategy, [Link](#).

⁴ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#); Financial Counselling Industry Fund, Funding partners, [Link](#).

⁵ Financial Counselling Industry Fund, 2025. 2025 Annual Report, [Link](#).

⁶ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

increasingly carrying obligations across multiple sectors simultaneously, so that a single client may present with arrears on a mortgage, an energy account, a BNPL balance, and a gambling-related debt concurrently. Financial Counselling Australia's 2022 survey of specialist gambling counsellors corroborates the pattern, with gambling-affected clients reported carrying payday loan, credit card, and BNPL debt concurrently.⁷ This is further reflected in Australian Financial Security Authority analysis showing that personal insolvencies often involved multiple lines of creditor types.⁸

The distribution of the funding pool by sector and the structural limitations of the voluntary model have prompted renewed discussion about transitioning to a formula-based contribution framework.

This report, prepared by Positive Economics Advisory for the Australian Finance Industry Association (AFIA), considers three alternate models with obligations distributed across ten subsectors spanning financial services, energy, telecoms, water, and gambling.

2. Current model: Key challenges

The voluntary funding model exhibits three structural limitations that a replacement formula model must address. These are documented in the DSS Discussion Paper and corroborated by Financial Counselling Australia (FCA) survey data and industry reporting.

2.1. Attribution limitations from multi-causal hardship

AFIA supports a 'user-pays' principle, in which industries that generate demand for financial counselling services contribute in proportion to that demand. In practice, however, financial hardship is usually very difficult to attribute to a single sector or product. A consumer presenting to

a financial counsellor may simultaneously be managing a mortgage in arrears, an energy account in default, a telecoms payment plan, a BNPL obligation, and a gambling-related debt. This entangled presentation makes it inherently difficult to apportion counsellor effort to any one subsector.

The dataset underlying the current voluntary model illustrates this directly. In the 2021 ARTD Survey of Financial Counsellor Time, on which the existing DSS contribution methodology is built, approximately 34 per cent of recorded counsellor time could not be traced to any specific sector or subsector, falling instead into "general activity" or "other / no suitable category."⁹ Even within the sector-attributable portion, the underlying client almost always carries concurrent debts across multiple sectors. A 2021 sector survey found financial counsellors reported that most of their BNPL clients are simultaneously struggling to pay essentials such as rent, food, or utilities,¹⁰ and a 2022 specialist gambling survey reported gambling-affected clients were unable to pay rent or mortgage while concurrently carrying payday loan, credit card, and BNPL debt.¹¹

DSS acknowledges this limitation, concluding in its Discussion Paper that apportioning financial distress across sectors and subsectors "would be complex and is unlikely to translate into a method to apportion funding."¹² Additionally, DSS acknowledges the 2021 survey was not designed to measure underlying causation but rather counsellor time allocation.¹³ Any formula based solely on directly attributed hardship will therefore be contested and administratively burdensome, and built on data that, by the funding body's own admission, was not designed to support that purpose.

⁷ Financial Counselling Australia, 2022. The explosion of gambling harm and the need for urgent training for financial counsellors, [Link](#).

⁸ Australian Financial Security Authority, 2025. State of the Personal Insolvency System 2024-25, [Link](#).

⁹ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

¹⁰ Financial Counselling Australia, 2021. It's credit, it's causing harm and it needs better safeguards, [Link](#).

¹¹ Financial Counselling Australia, 2022. The explosion of gambling harm and the need for urgent training for financial counsellors, [Link](#).

¹² Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

¹³ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

2.2. Inadequate and unpredictable quantum

Voluntary contributions vary year on year and depend on unilateral decisions by individual member organisations, with no mechanism to ensure the aggregate is sufficient to fund contracted service delivery or scale with demand.

Approximately \$13 million was contributed to FCIF in FY25, materially below the \$19.4 million quantum assessed as required to meet demand.¹⁴

The instability is felt directly at the agency level. Agency managers report that insecure and inconsistent funding makes recruitment harder, contributes to avoidable turnover, and disrupts service delivery in a labour market that is small and finely balanced.¹⁵ The workforce pipeline is also fragile: approximately 205 people completed the Diploma of Financial Counselling in 2023 (about 16 per cent of the workforce), but almost 70 per cent of those who enrol do not finish the qualification.

Stop-start funding cycles deter investment in training and retention precisely when growth is most needed, with the recent move to five-year Commonwealth grants representing a positive but partial step toward stability.¹⁶

2.3. Unequal participation and free-rider risk

While the FCIF model is open to contributions from in-scope sectors across financial services, energy, telecoms, water, and gambling, the voluntary nature of contributions creates an unlevel playing field within each sector. Some businesses contribute, others do not, and participating businesses effectively top up the funding gap left by non-contributing peers in the same sector. AFIA has previously raised concerns about this dynamic, noting that the model should not expect sectors and businesses to compensate for funding gaps left by others.¹⁷

The problem is amplified by the potential reliance on industry peak bodies as collection and

coordination channels. Peak body or industry association membership does not necessarily capture the full population of in-scope businesses, so a share of each sector sits outside any industry-led coordination effort, and outside the funding model entirely. For instance, by count, AFIA members hold fewer than 10 per cent of Australian Credit Licences issued to non-authorised deposit-taking institutions (ADIs).¹⁸

The result is that contributing businesses fund the entire system, while non-contributing peers in the same sector and businesses outside peak body coverage face no obligation despite their customers having equal access to financial counselling services. This inequity erodes both the credibility of the model and the incentive for new participants to join.

3. Design requirements: What a better model should do

The three challenges above translate into three core design requirements for a replacement model. Two practical criteria – administrative simplicity and implementation readiness – are assessed alongside the core requirements in the model assessment in Section 5.4.

3.1. Attribution across multi-causal hardship

The model must provide a principled and defensible basis for apportioning contributions across subsectors, even where hardship cannot be cleanly attributed to one source. We suggest this has two parts.

One component should be allocated by sector revenue share. This is a practical solution: it distributes the funding burden broadly with a consideration of both ability to pay and share of the total economic pie while also avoiding the subjectivity and difficulty of estimating the attribution of hardship caused by a specific sector.

¹⁴ Financial Counselling Industry Fund, 2025. 2025 Annual Report, [Link](#); Financial Counselling Industry Fund, 2025. 2025 Annual Report, [Link](#)

¹⁵ Financial Counselling Australia, 2026. National Workforce Strategy 2026-2030, [Link](#).

¹⁶ Financial Counselling Australia, 2026. National Workforce Strategy 2026-2030, [Link](#).

¹⁷ Australian Finance Industry Association, 2022. Submission: DSS Financial Counselling Industry Funding Model Discussion Paper, [Link](#).

¹⁸ Analysis of ASIC Credit Licensee Dataset, [Link](#).

A second component should allocate based on use of services. This should draw on the best available measure of demand attribution, such as financial counselling time data, to create a proportional link between a subsector's product footprint and its contribution, so that subsectors generating higher counselling demand bear proportionally higher obligations. This would help to incentivise subsectors to take steps to implement good practices at an industry level that would reduce the need for financial counselling. As long as the model is voluntary, on its own this will not completely incentivise practices that reduce financial counselling needs.

3.2. Adequate, transparent and predictable funding quantum

The model must raise sufficient funding on a predictable, ongoing basis. Predictability is essential for workforce planning, service delivery contracting, and long-term capability development. Formula-based obligations, defined by publicly verifiable inputs calculable in advance of each funding period, would replace discretionary commitments with defined contributions and transparency in its methodology.

It should be noted, however, that while a formula-based approach improves transparency and contribution predictability, as long as contributions remain voluntary the aggregate pool will likely remain exposed to business-cycle variation in member revenues and to individual participation decisions. A formula improves the predictability of each contributor's share, but not necessarily the adequacy of the total pool.

3.3. Defined obligations and universal participation within in-scope sectors

The model must extend defined contribution obligations to every business above an appropriate size threshold within each in-scope sector. This reduces the free-rider problem that arises under voluntary arrangements by applying a consistent obligation to every in-scope business above the threshold. It also ensures contributing businesses are not effectively subsidising non-

contributing peers, and improves the credibility and stability of the total pool. In-scope sectors should comprise all those materially associated with consumer financial hardship, including financial services, energy, telecoms, water, and gambling.

4. Supporting precedents: Formula-based models in practice

The contribution models considered in this report draw on established Australian regulatory and industry funding frameworks that use formula-based levy structures. The precedents below show that combining a fixed component with a variable, demand-related component is operationally proven, accepted by regulated industries, and capable of operating across heterogeneous participant groups. Below we review a selection of precedents, but this is not a comprehensive review of all such cost recovery models.

4.1. Australian Securities and Investments Commission industry funding model

The Australian Securities and Investments Commission (ASIC) has recovered its regulatory costs from regulated industry since 2017, with approximately \$349 million recoverable for FY 2024-25 across 52 subsectors.¹⁹

Levies are calculated on an ex-post basis: for each subsector, ASIC publishes the regulatory cost base and the metric used to apportion that cost between entities. Some subsectors pay a flat levy under which the cost is divided equally between entities. Others pay a graduated levy made up of a minimum per-entity component plus a variable component scaled by a business activity metric such as licensee numbers, assets under management, or transaction volumes.²⁰

¹⁹ Australian Securities & Investments Commission, ASIC industry funding, [Link](#).

²⁰ Australian Securities & Investments Commission, ASIC industry funding, [Link](#).

Table 2: ASIC industry funding model components

Component	Description	Nature
Minimum levy	Per-entity component within a graduated subsector, covering policy, guidance, and a portion of capital costs	Fixed
Variable component	Levy scaled by each entity's share of a business activity metric within the subsector	Variable

Source: Australian Securities & Investments Commission, ASIC industry funding, [Link](#).

4.2. Australian Financial Complaints Authority

Australian Financial Complaints Authority (AFCA)'s permanent user-pays funding model has applied since 2022. Member firms pay a flat annual registration fee and receive five free complaints per year before complaint fees apply.²¹ Beyond that, complaint fees are tiered by the stage at which a complaint is resolved, increasing as a complaint progresses through registration and referral, fast track, case management, and decision. Members receiving more than six complaints in the previous financial year are also issued a user charge calibrated to their complaint volume and time to resolve.²² The fees are structured with an aim that fixed fees cover about 50 per cent of costs and variable fees covering the remainder. The structure directly parallels the recommended Model 2: a flat baseline alongside a variable component that scales with the demand each member generates on the scheme.

²¹ Australian Financial Complaints Authority, AFCA funding model, [Link](#).

²² Australian Financial Complaints Authority, User charge guide, [Link](#).

Table 3: AFCA funding model components

Component	Description	Nature
Annual Registration Fee	Flat per-member fee, set at one level for financial firm members and another for authorised credit representatives	Fixed
Complaint fee	Stage-based per-complaint fee, applied to complaints beyond the first five each year	Variable
User Charge	Additional charge for members with more than six complaints, calibrated to complaint profile	Variable

Source: Australian Financial Complaints Authority, AFCA funding model, [Link](#).

4.3. Energy and Water Ombudsman NSW

The Energy and Water Ombudsman NSW (EWON) is an industry-funded Ombudsman for the energy and water sectors in NSW, operating on a not-for-profit basis. Member organisations pay both fixed annual fees and variable complaint-based fees. The fixed component covers infrastructure and charter operations and is allocated to members first by industry sector (energy retail, energy network, water) according to the proportion of EWON's work attributable to each sector, then scaled by customer numbers within sector-specific bandwidths.²³ Variable fees are based on resolved complaints, with the fee scaled by complaint category and resolution timeframe.²⁴

²³ Energy and Water Ombudsman NSW, EWON Funding Model, [Link](#).

²⁴ Energy and Water Ombudsman NSW, EWON Funding Model, [Link](#).

Table 4: EWON funding model components

Component	Description	Nature
Lights on fee	Annual fee per member contributing to lease, IT, and infrastructure costs	Fixed
Ombudsman services fee	Annual fee per member contributing to dispute resolution, policy, outreach, and Charter functions	Fixed
Variable complaint fee	Per-complaint fee scaled by complaint category and resolution timeframe	Variable

Source: Energy and Water Ombudsman NSW, EWON Funding Model, [Link](#).

5. Proposed models

We have explored and analysed three models that could raise funds from industry to support financial counselling services. These models differ in how they apportion contributions across the contributing subsectors, and in how they balance attribution accuracy against administrative simplicity.

5.1. Contributing subsectors

The DSS Discussion Paper identified four sectors and nine subsectors as contributing to demand for financial counselling. Sectors that consumed more than 3 per cent of financial counsellors' time in the 2021 financial counsellor time survey were determined by the DSS to be in scope. The DSS Discussion Paper identified four sectors and nine subsectors on this basis (as listed in Table 1): banking, other credit providers (including finance companies), debt collectors and buyers, small amount credit contract (SACC) providers or medium amount credit contract (MACC) providers, BNPL providers, general insurers, electricity retailers, carriage service providers, and water utilities.²⁵ Gambling fell below the 3 per cent

threshold in the survey and was excluded from DSS's proposed contributions, despite the Sylvan Review having earlier identified problem gambling as a driver of financial counselling demand.

Subsequent evidence indicates the 2021 survey understated gambling's contribution to financial counselling demand. A 2022 survey of specialist gambling counsellors reported that 91 per cent of gambling-affected clients were unable to pay their rent or mortgage and were concurrently carrying payday loan, credit card, and BNPL debt.²⁶ The gambling sector has already acted on this evidence. Responsible Wagering Australia (RWA), whose members have committed over \$3 million across three years to financial counselling services, having proactively approached the Federal Government in 2021 to volunteer the contribution to the FCIF.²⁷ Including gambling as a contributing subsector aligns with both the casework evidence and the precedent already set by RWA's voluntary participation in the FCIF.

The proposed model therefore covers ten contributing subsectors across five sectors, set out in Table 5. The financial services sector is represented by six subsectors. Energy, telecoms, water, and gambling are each proposed as a single contributing subsector. The revenue of each subsector is presented in Table 5 to provide an indication of the relative economic scale of each contributing subsector.

Ideally, subsector revenue would be drawn from a single central, publicly available source such as the Australian Bureau of Statistics. No such dataset is currently published with sufficient granularity at both the sectoral and sub-sectoral level required for this model. In its absence, this paper recommends a set of publicly available sources that are updated at least annually, although some exceptions apply.²⁸ Subsector revenue is drawn from Australian Prudential Regulation Authority (APRA) statistics, IBISWorld, the Australian Communications and Media Authority, and the Queensland Government Statistician's Office.

²⁵ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

²⁶ Financial Counselling Australia, 2022. The explosion of gambling harm and the need for urgent training for financial counsellors, [Link](#).

²⁷ Responsible Wagering Australia, 2023. Online wagering body delivers 3 million dollars for financial counselling services, [Link](#).

²⁸ See Table 5, SACC / MACC revenue is not separately published on an annual basis; refer to the limitations discussion in Appendix A.

Table 5: Contributing subsectors and revenue base

Sector	Subsector	Revenue (\$bn)	Revenue share	Source
Financial services	Banking	\$371.5	42%	Australian Prudential Regulation Authority
	Other credit provider (incl. finance companies)	\$40.5	5%	IBISWorld
	Debt collector / buyer	\$1.0	0.1%	IBISWorld
	SACC / MACC	\$0.4	0.04%	Estimate*
	BNPL	\$1.5	0.2%	IBISWorld
	General insurer	\$86.4	10%	Australian Prudential Regulation Authority
Energy	Electricity retailer	\$52.7	6%	IBISWorld
Telecoms	Carriage Service Provider	\$40.5	5%	Australian Communications and Media Authority
Water	Water utility	\$16.7	2%	IBISWorld
Gambling	Gambling and wagering operators	\$274.4	31%	Queensland Government Statistician's Office
Total		\$886	100%	

Note: In the absence of public data on small/medium amount credit contract provider revenues, this estimate is based on the value of contracts provided and the average annual effective SACC / MACC interest rates (See Appendix A.1).

Source: Australian Prudential Regulation Authority, 2026. Quarterly authorised deposit-taking institution statistics, [Link](#); Matilda Reilly, IBISWorld, 2025. Non-Depository Financing in Australia; Ryan Tan, IBISWorld, 2025. Debt Collection in Australia; Ryan Tan, IBISWorld, 2024. Buy Now Pay Later in Australia; Australian Prudential Regulation Authority, 2026. Quarterly general insurance performance statistics, [Link](#); Callum Francis, IBISWorld, 2025. Electricity Retailing in Australia; Australian Communications and Media Authority, 2026. Trends and developments in telecommunications 2024–25, [Link](#); Michael Doyle, IBISWorld, 2025. Water Supply in Australia; Queensland Government Statistician's Office, 2025. Australian gambling statistics, [Link](#).

5.2. Model specifications

All three models distribute the required contribution across ten subsectors using publicly verifiable inputs that are calculable in advance of each funding period. For reference, all three models are calibrated to the 2025-26 funding requirement of \$19.4 million assessed by the DSS as necessary to meet demand for financial counselling services.²⁹

Revenue is used as the primary measure of each subsector's economic footprint and capacity to contribute because it is a publicly verifiable and regularly refreshed metric.³⁰ Allocating contributions by revenue is consistent with the user-pays principle in the loose sense that larger subsectors generate proportionally greater

interaction with consumers, while avoiding the attribution problems associated with relying solely on counsellor time data. The combined revenue base across all contributing subsectors is \$885.5 billion.

- **Model 1 (Two-tier ASIC-plus):** A two-step allocation. In Step 1, the pool is apportioned across sectors by revenue share, with the financial services sector accordingly allocated \$11 million (57 per cent of \$19.4 million). Energy, telecoms, water, and gambling are each allocated their respective revenue share of the full pool directly. In Step 2, the financial services allocation is distributed among the financial services subsectors

²⁹ Financial Counselling Industry Fund, 2025. 2025 Annual Report, [Link](#);

³⁰ Profitability (for example EBIT, profit before tax or return on assets) was considered as an alternative measure of

business size and capacity to contribute. Revenue was preferred because profit is not consistently reported across all ten subsectors, and can be volatile or negative, which would distort relative contribution shares.

that are subject to ASIC's industry funding model, using ASIC's published FY2025 subsector levy proportions, which reflect ASIC's assessment of relative regulatory cost across the subsectors.^{31 32}

- **Model 2 (75% fixed and 25% variable):** A split allocation. The funding pool is divided into a fixed component (75% of the pool), allocated across all ten subsectors by their share of total subsector revenue, and a variable component (25% of the pool), allocated by each subsector's financial counselling demand generation.

The fixed component allocates obligations by subsector revenue share, sidestepping the attribution challenge for the substantial portion of demand that is structurally multi-causal.

The variable component scales the remaining 25 per cent by demand generation, creating a demand signal so that subsectors generating higher counselling activity bear proportionally higher obligations. Currently, the best information available is the 2021 financial counsellor time survey referenced in the DSS Discussion Paper. To support implementation of Model 2, we recommend that the DSS counsellor time survey be refreshed and strengthened before the variable component is used on an ongoing basis. This should include a larger sample of financial counsellors, a longer observation period for recording counsellor time, and a consistent methodology that better captures multi-sector and concurrent hardship presentations.

Applied to the 2025-26 requirement of \$19.4 million, this corresponds to a \$14.55 million fixed component and a \$4.85 million variable component.

The 75/25 weighting reflects the attribution limitations discussed in Section 2.1. The same 2021 survey shows that approximately 34 per cent of recorded financial counsellor time cannot be traced to any specific subsector, falling instead

into "general activity" or "other / no suitable category."³³ That figure establishes an empirical floor: at least one third of counsellor effort is structurally non-attributable to a single subsector, and any model that apportions contributions solely on the basis of attributable time will be inconsistent with the limitations of the underlying data. Furthermore, the AFCA fixed fees are set to cover 50 per cent of costs. The further loading toward 75 per cent recognises that even within the sector-attributable portion, the underlying client typically carries concurrent debts across multiple sectors, as documented in the casework evidence cited in Section 2.1. The 25 per cent variable component preserves a meaningful demand signal so that subsectors generating higher counselling demand bear proportionally higher obligations.

The structure reflects aspects of the EWON funding model: a fixed component apportioned by sector scale, plus a variable component creating direct accountability for actual demand.

- **Model 3 (100% revenue share):** The full funds required are allocated by subsector revenue share alone, with no session-attribution or ASIC levy data required. This is the most administratively straightforward approach.

5.3. Entity fee determination

The formula defines aggregate obligations at the subsector level. How each subsector's total is apportioned among individual contributing entities, for example by entity revenue, flat contribution, or tiered structure, is a matter for the relevant industry association and FCIF governance body to determine collaboratively.

5.4. Model assessment

Table 6 assesses the three models against the design requirements identified in Section 3 and two practical criteria on administrative simplicity and implementation readiness.

³¹ Australian Securities & Investments Commission, 2025. Cost recovery implementation statement 2024-25, [Link](#).

³² Debt collectors and buyers fall outside ASIC's industry funding model and accordingly receive no Model 1

allocation; see Appendix A.1 for the mapping and limitations.

³³ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

Table 6: Model assessment against design requirements and practical criteria

Criterion	What it measures	Model 1	Model 2	Model 3
Attribution accuracy	Funding requirement reflects use of financial counsellors' time	○	●	○
Funding adequacy and predictability	Raises funds with certainty; obligations calculable in advance	●	●	●
Harm-contribution proportionality	Subsectors generating higher counselling demand bear higher obligations	○	●	○
Defined obligations and universal participation	All in-scope businesses across the ten subsectors carry defined contribution obligations	●	●	●
Administrative simplicity	Minimal ongoing data collection and calculation overhead	●	○	●
Implementation readiness	All required data publicly available to set contributions immediately	○	●	●
Overall	Overall balance against the design requirements and practical criteria	●	●	●

Legend: ○ does not address ○ partially ● moderately ● largely ● fully addresses

Model 2 scores highest on attribution accuracy and harm-contribution proportionality, reflecting its direct use of recorded financial counsellor time as the demand signal for the variable component.

Model 1 sits in the middle on these criteria, providing an alternative attribution basis grounded in ASIC's regulatory cost framework but with the structural limitation that one in-scope subsector falls outside ASIC's industry funding model. Model 3 addresses these criteria least directly, since it differentiates contributions only by sector revenue size.

6. Modelling results

6.1. Overview

This section presents each model's subsector contributions in turn, followed by a cross-model comparison (Table 10). All three models are calibrated to allocate the required funding \$19.4 million from the combined contributing-subsector revenue base of \$885.5 billion set out in Section 5.1. Allocations are computed using the formulas described in Section 5.2.

6.2. Model 1: Revenue share and ASIC levy proportions (Two-tier ASIC-plus)

Under Model 1, Step 1 allocates the total pool by sector revenue share. The financial services sector's combined revenue of \$501.2 billion represents 57 per cent of the \$885.5 billion contributing base, generating a sector pool of \$11 million. Step 2 distributes this financial services pool among the five ASIC-covered subsectors using ASIC's published levy proportions, so ASIC's regulatory-cost weighting determines the within-sector allocation. Non-financial sectors are allocated directly by their revenue share of the full \$19.4 million pool.

The substantive consequence within financial services is that contributions are weighted by ASIC's assessment of relative regulatory cost rather than by revenue alone. Debt collectors and buyers carry no Model 1 contribution because the subsector falls outside ASIC's industry funding model (see Appendix A.1).

Among the five participating financial services subsectors, SACC / MACC providers are the most affected: very small in revenue terms but carrying an ASIC levy proportion many multiples of their revenue share, producing a contribution share well above their revenue share. Banking moves in

the opposite direction, with a contribution share several percentage points below its revenue share, reflecting an ASIC levy proportion lower than its share of financial services revenue. For

general insurers, other credit providers, and BNPL providers, the movements between revenue share and contribution share is relatively modest.

Table 7: Model 1 contribution by subsector (Two-tier ASIC-plus)

Sector	Subsector	Revenue share	Allocation basis	Calculation	Contribution	
					\$	%
Financial services	Banking	42%	ASIC levy proportion: 64.1%	\$11m x 64.1%	\$7.0m	36%
	Other credit provider (incl. finance companies)	5%	ASIC levy proportion: 7%	\$11m x 7%	\$0.8m	4%
	Debt collector / buyer	0.1%	ASIC levy proportion: 0%	\$11m x 0%	\$0	0%
	SACC / MACC	0.04%	ASIC levy proportion: 10.3%	\$11m x 10.3%	\$1.1m	6%
	BNPL	0.2%	ASIC levy proportion: 0.3%	\$11m x 0.3%	\$0.03m	0.1%
	General insurer	10%	ASIC levy proportion: 18.3%	\$11m x 18.3%	\$2.0m	10%
Energy	Electricity retailer	6%	Revenue share	\$19.4m x 5.9%	\$1.2m	6%
Telecoms	Carriage Service Provider	5%	Revenue share	\$19.4m x 4.6%	\$0.9m	5%
Water	Water utility	2%	Revenue share	\$19.4m x 1.9%	\$0.4m	2%
Gambling	Gambling and wagering operators	31%	Revenue share	\$19.4m x 31%	\$6.0m	31%
Total		100%			\$19.4m	100%

Source: Positive Economics Advisory analysis.

6.3. Model 2: 75% Fixed revenue share + 25% Variable DSS financial counselling time share (75% fixed / 25% variable)

Under Model 2, the \$19.4 million pool is divided into a \$14.6 million fixed component (75 per cent) and a \$4.9 million variable component (25 per cent).

The variable component, relative to the fixed component, lifts the contribution share of subsectors whose financial counselling time share exceeds their revenue share, most notably debt collectors, SACC / MACC providers, and BNPL providers, all three of which carry financial counselling time shares many multiples of their

revenue share. Other credit providers, electricity retailers, and water utilities also see their contribution shares lifted modestly above revenue share on the same basis. General insurance and gambling operators move in the opposite direction: both carry financial counselling time shares meaningfully below their revenue shares, and their contribution shares accordingly sit below revenue share (although, for gambling, this should be read in light of evidence that the 2021 survey may understate gambling-related counselling demand; see Section 5.1). For banking and telecoms, financial counselling time share is reasonably aligned, and contribution shares broadly track revenue share. The magnitude of the redistribution is more moderate than under Model 1's ASIC weighting, because only 25 per cent of the pool is subject to the variable-component reweighting.

Table 8: Model 2 contribution by subsector (75% fixed / 25% variable)

Sector	Subsector	Revenue share	Fixed contribution (revenue share x 75% of pool)	DSS financial counselling time share	Variable contribution (DSS share x 25% of pool)	Contribution	
						\$	%
Financial services	Banking	42%	\$6.1m	36%	\$1.8m	\$7.9m	41%
	Other credit provider (incl. finance companies)	5%	\$0.7m	12%	\$0.6m	\$1.2m	6%
	Debt collector / buyer	0.1%	\$0.02m	10%	\$0.5m	\$0.5m	3%
	SACC / MACC	0.04%	\$0.01m	5%	\$0.2m	\$0.3m	1%
	BNPL	0.2%	\$0.02m	4%	\$0.2m	\$0.2m	1%
	General insurer	10%	\$1.4m	4%	\$0.2m	\$1.6m	8%
Energy	Electricity retailer	6%	\$0.9m	15%	\$0.7m	\$1.6m	8%
Telecoms	Carriage Service Provider	5%	\$0.7m	7%	\$0.4m	\$1.0m	5%
Water	Water utility	2%	\$0.3m	6%	\$0.3m	\$0.6m	3%
Gambling	Gambling and wagering operators	31%	\$4.5m	0%	\$0.02m	\$4.5m	23%
Total		100%	\$14.6m		\$4.9m	\$19.4m	100%

Source: Positive Economics Advisory analysis.

6.4. Model 3: 100% revenue share

Under Model 3, the full pool is allocated by subsector revenue share alone. Banking is the

largest contributor by some margin, followed by general insurance, electricity retailers, and other credit providers. SACC / MACC providers, debt collectors, and BNPL providers carry the smallest obligations, reflecting their small revenue bases.

Table 9: Model 3 contribution by subsector (100% revenue share)

Sector	Subsector	Revenue share	Calculation	Contribution	
				\$	%
Financial services	Banking	41.9%	41.9% x \$19.4m	\$8.1m	42%
	Other credit provider (incl. finance companies)	4.6%	4.6% x \$19.4m	\$0.9m	5%
	Debt collector / buyer	0.1%	0.1% x \$19.4m	\$0.02m	0.1%
	SACC / MACC	0.04%	0.04% x \$19.4m	\$0.01m	0.04%
	BNPL	0.2%	0.2% x \$19.4m	\$0.03m	0.2%
	General insurer	9.8%	9.8% x \$19.4m	\$1.9m	10%
Energy	Electricity retailer	5.9%	5.9% x \$19.4m	\$1.2m	6%
Telecoms	Carriage Service Provider	4.6%	4.6% x \$19.4m	\$0.9m	5%
Water	Water utility	1.9%	1.9% x \$19.4m	\$0.4m	2%
Gambling	Gambling and wagering operators	31.0%	31% x \$19.4m	\$6.0m	31%
Total		100%		\$19.4m	100%

Source: Positive Economics Advisory analysis.

6.5. Cross-model comparison

Table 10: Contribution by subsector across all three models

Sector	Subsector	Current encouraged contributions	Model 1: Two-tier ASIC-plus	Model 2: 75% fixed / 25% variable	Model 3: 100% revenue share
Financial services	Banking	\$7.1m	\$7.0m	\$7.9m	\$8.1m
	Other credit provider (incl. finance companies)	\$2.3m	\$0.8m	\$1.2m	\$0.9m
	Debt collector / buyer	\$2.0m	-	\$0.5m	\$0.02m
	SACC / MACC	\$1.0m	\$1.1m	\$0.3m	\$0.01m
	BNPL	\$0.8m	\$0.03m	\$0.2m	\$0.03m
	General insurer	\$0.7m	\$2.0m	\$1.6m	\$1.9m
Energy	Electricity retailer	\$3.0m	\$1.2m	\$1.6m	\$1.2m
Telecoms	Carriage Service Provider	\$1.4m	\$0.9m	\$1.0m	\$0.9m
Water	Water utility	\$1.1m	\$0.4m	\$0.6m	\$0.4m
Gambling	Gambling and wagering operators	-	\$6.0m	\$4.5m	\$6.0m
Total		\$19.4m	\$19.4m	\$19.4m	\$19.4m

Source: Positive Economics Advisory analysis; Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

Three patterns stand out across the models.

1. Within financial services, Models 1 and 3 diverge most for subsectors where ASIC's regulatory-cost weighting departs from revenue share, and for the subsector that falls outside ASIC's industry funding model altogether. SACC / MACC providers are the most affected by the weighting effect: very small in revenue terms but carrying an ASIC proportion many multiples of their revenue share, so their Model 1 contribution share is dramatically larger than under Model 3. Banking moves in the opposite direction, with its Model 1 contribution share falling well below its revenue share. General insurance, other credit providers, and BNPL providers see relatively small movements. Debt collectors carry no contribution under Model 1 because the subsector falls outside ASIC's industry funding model, despite a positive contribution to the financial counselling time share. This structural exclusion is a meaningful limitation of relying on ASIC's regulatory cost framework as the within-financial-services allocation basis, and is discussed further in Appendix A.1.
2. Model 2 redistributes from large-revenue, low-caseload subsectors toward lower-revenue, higher-caseload subsectors. The clearest example of the first group is gambling, with general insurance a smaller example. The clearest examples of the second group are debt collectors, SACC / MACC providers, and BNPL providers. The structural direction of redistribution mirrors Model 1's within-financial-services pattern, but the magnitude is more moderate because only 25 per cent of the pool is reweighted under Model 2.
3. For the four non-financial sectors, Models 1 and 3 produce almost identical outcomes by construction. Model 2 diverges modestly from this baseline where financial counselling time share differs from revenue share. The largest divergence among non-financial sectors is for gambling operators, whose 2021 DSS-

recorded financial counselling time share was materially below their revenue share, producing a Model 2 contribution share around 8 percentage points lower than under Models 1 and 3. As noted in Section 5.1, the 2021 DSS survey understated gambling-related counselling demand relative to subsequent casework evidence, and the Model 2 outcome for gambling should be read in that light.

7. Conclusion

The voluntary FCIF model has not delivered on the funding quantum or the workforce stability that the financial counselling sector requires. Attribution complexity, structural under-funding, and free-rider risk are each consequential on their own and mutually reinforcing in practice. A replacement model must address all three.

The three models considered in this report each meet the design requirements identified in Section 3 and each have established precedents in Australian regulatory and industry funding frameworks. We recommend Model 2 as the preferred funding model. Its fixed-plus-variable architecture most directly addresses the attribution challenge identified in Section 2.1: the 75 per cent fixed component provides broad-based, predictable funding aligned with sector revenue size, while the 25 per cent variable component creates a defensible demand signal that links subsector contributions to recorded financial counselling activity. The 75 per cent fixed share recognises that financial hardship is largely multi-causal, and the 25 per cent variable share creates a demand signal aligned with the user-pays principle. Model 2's architecture is supported by precedent in the AFCA user-pays funding model and the Energy and Water Ombudsman NSW funding model.

Two alternative models were considered. Model 3 (100 per cent revenue share) is the simplest to implement and uses publicly available revenue data, but does not differentiate contributions by financial counselling demand and produces obligations tied entirely to sector size. Model 1 (Two-tier ASIC-plus) draws on ASIC's existing regulatory cost framework to apportion the financial services pool among its constituent subsectors, providing an alternative reference point for differentiating contributions; however, it

requires several approximations and mappings between ASIC and DSS subsector definitions, and does not apportion contributions to in-scope subsectors that fall outside ASIC's industry funding model. Both alternatives meet the design requirements set out in Section 3, but address attribution less directly than Model 2.

Implementation of Model 2 should be supported by the following preparatory steps.

1. The FCIF governance body should confirm the contributing subsectors and revenue inputs in consultation with relevant industry associations.
2. FCIF and each industry association should agree on a process for determining how each subsector's aggregate obligation is apportioned among individual contributing entities.
3. The DSS counsellor time survey should be refreshed and strengthened before the variable component is used on an ongoing basis. This should include a larger sample of financial counsellors, a longer observation period for recording counsellor time, and a consistent methodology that better captures multi-sector and concurrent hardship presentations.
4. A periodic refresh of the DSS counsellor time survey should be programmed to maintain the credibility and accuracy of the variable component over time.

Additionally, AFIA's position is that a mandatory funding model would more adequately and effectively address the funding gap. Applying defined obligations to all in-scope businesses, rather than relying on voluntary participation, would remove the free-rider problem and provide greater certainty over the adequacy of the total pool, so that funding does not continue to rely on the good will of some institutions and companies in these sectors.

The transition from a voluntary to a formula-based and mandatory funding model is a structural reform that distributes obligations equitably across all in-scope businesses and supports the workforce stability the financial counselling sector requires.

Appendix

A.1 General limitations

Data sources

To the best of our knowledge at the time of preparing this report, no single comprehensive dataset covers all the in-scope sectors and subsectors at the level of business metric required for this analysis. Revenue has been selected as a proxy for business size in each subsector, drawn from a range of public regulator publications including APRA, IBISWorld, the Australian Communications and Media Authority, and the Queensland Government Statistician's Office. These sources apply different definitions, accounting treatments, and reporting periods, and the underlying figures have not been independently audited or harmonised to a common standard. The estimated revenue base of \$885.5 billion and the per-subsector revenue figures should therefore be read as indicative.

In addition, publicly available industry revenue data for SACC / MACC providers is not consistently reported. The SACC / MACC provider revenue estimate of approximately \$0.4 billion used in this analysis has been derived by applying an estimated average annual effective interest rate of 28 per cent³⁴ to the \$1.3 billion total value of small and medium amount credit contracts provided to consumers as reported by ASIC.³⁵ The estimate is sensitive to both the underlying loan-value figure and the interest-rate assumption, and could be revised as more granular industry data becomes available. The Model 1 figures are therefore sensitive to the accuracy of these mappings, the SACC / MACC revenue estimate, and changes in ASIC's underlying levy proportions, which are recalibrated annually. For this reason we recommend as an implementation step, the FCIF governance body should confirm the revenue inputs in consultation with relevant industry associations.

Subsector-wide revenue versus retail revenue

To the best of our efforts within the available scope for this project, the revenue figures used in this analysis have been aligned across different datasets and definitions, as discussed above. They are presented as revenue for each contributing subsector in its entirety. While its simplicity is an advantage, we acknowledge there are limitations that come with this.

One such limitation is that financial counselling supports individual consumers experiencing financial hardship, not businesses. This distinction is reflected in consumer credit law: the National Credit Code applies to credit provided to a natural person wholly or predominantly for personal, domestic or household purposes, and does not extend to credit provided wholly or predominantly for business purposes.³⁶ Financial counselling demand is therefore generated by the retail or consumer-facing activity of the relevant subsectors, such as consumer lending rather than commercial lending, rather than by its wholesale, commercial, or institutional activity. These latter segments do not give rise to the consumer hardship that financial counselling addresses and, in principle, should not be apportioned the same contribution obligation as the consumer-facing segment.

The model presented here does not isolate the retail or consumer-facing share of each subsector's revenue because publicly available data does not consistently support that disaggregation across all subsectors. Subsector contribution shares should therefore be read as indicative.

³⁴ Analysis based on ASIC's estimates of the average SACC loan term (21 weeks) and average MACC loan term (30 weeks), combined with the Financial Rights Legal Centre assumptions: SACC fees capped at 20% establishment + 4% monthly; MACC capped at a \$400 set-up fee and up to 48% annual interest. Source: Australian Securities & Investments Commission, 2025. Falling short: Compliance with the small amount credit contract obligations, [Link](#); Financial Rights Legal Centre, Easy Cash Loans, [Link](#).

³⁵ Australian Securities & Investments Commission, 2025. Falling short: Compliance with the small amount credit contract obligations, [Link](#).

³⁶ National Credit Code (Schedule 1 to the National Consumer Credit Protection Act 2009 (Cth)), s 5(1). The Code applies only where the debtor is a natural person (or strata corporation) and the credit is provided wholly or predominantly for personal, domestic or household purposes; credit provided wholly or predominantly for business purposes falls outside the Code (see s 5(4) for the predominant purpose test).

Further work with the DSS, FCIF, and relevant peak bodies could explore alternative methodologies that more precisely isolate the harm-contributing portion of each subsector's revenue base. While using publicly available sectoral revenue data offers distinct advantages in simplicity, an alternative approach should be adopted if it can sufficiently overcome current limitations to a degree that justifies moving away from that simplicity.

Subsector versus association coverage

This analysis estimates aggregate contributions at the subsector level. It does not estimate the contribution that would be payable by individual industry associations or their members, because industry associations typically do not cover 100 per cent of the in-scope businesses in their respective subsectors. By count, for instance, AFIA members hold fewer than 10 per cent of Australian Credit Licences issued to non-ADIs.³⁷ Estimating coverage by revenue share is not straightforward because membership-by-revenue information is not consistently publicly available. The translation from subsector-level obligations to association-level contributions, and from association-level contributions to individual member contributions, would need to be conducted separately for each subsector in collaboration with the relevant industry association.

A.2 Model-specific limitations

Model 1

ASIC's industry funding levies for the deposit-taking and credit sector cover six ASIC-defined subsectors: Credit Providers, Small and Medium Amount Credit Providers, Credit Intermediaries, Deposit Product Providers, Payment Product Providers, and Margin Lenders. Of these, two (Credit Providers and Small and Medium Amount Credit Providers) are mapped to DSS-defined contributing subsectors as set out in Table A1. Insurance product providers are mapped separately. Three ASIC subsectors (Credit Intermediaries, Deposit Product Providers, and Payment Product Providers) are not used, as they relate to activities not directly associated with financial counselling demand, and Margin Lenders are similarly excluded.

A consequence of relying on ASIC's regulatory cost framework is that debt collectors and buyers, who are subject to the National Credit Act only where they own the debts they collect and otherwise operate under state-based regulation as agents of debt owners,³⁸ fall outside ASIC's industry funding model and accordingly receive no Model 1 contribution. This is a structural limitation of Model 1: a contributing subsector that generates material financial counselling demand cannot be apportioned a share under this allocation basis, even where it is otherwise in scope for the FCIF model.

Table A1: Mapping from DSS subsectors to ASIC industry funding subsectors

DSS subsectors	ASIC definition
Banking	Credit providers
Other credit provider (incl. finance companies)	Credit providers
Debt collector / buyer	N/A*
Buy now pay later	Credit providers
Small/medium amount credit contract provider	Small and medium amount credit providers
General insurer	Insurance product providers

Note: * According to ASIC, Debt collectors are subject to the National Credit Act if they own the debts they collect. There is a current exemption for debt collectors who merely act as an agent of the person who owns the debt and who are regulated under the relevant state laws. They do not need to be licensed or authorised.

Source: Positive Economics Advisory analysis; Australian Securities & Investments Commission, 2025. Cost recovery implementation statement 2024-25, [Link](#); Australian Securities & Investments Commission, Does the credit legislation apply? [Link](#).

³⁷ Analysis of ASIC Credit Licensee Dataset, [Link](#).

³⁸ Australian Securities & Investments Commission, Does the credit legislation apply? [Link](#).

Two further simplifications follow from this mapping. First, the levy payable by ASIC's Credit Providers subsector has been further apportioned among the three DSS subsectors that map to it (banking, other credit providers, and BNPL) by their respective revenue shares, rather than by ASIC's underlying activity metrics, which are not available at that level of granularity. Second, the levy payable by general insurers has been estimated as their revenue proportion of ASIC's broader Insurance Product Providers subsector, which also includes life insurance and health insurance.

Model 2

The variable component of Model 2 uses presenting-issue financial counselling time shares drawn from the 2021 financial counsellor time survey referenced in the DSS Discussion Paper.³⁹ The survey is a single point-in-time snapshot and is several years old at the time of preparing this report, and the underlying counselling demand pattern may have changed materially since 2021. As DSS itself acknowledges, the 2021 survey was not designed to measure underlying causation but rather counsellor time allocation.⁴⁰ The 75/25 fixed-to-variable weighting is a calibration choice anchored to the 34 per cent non-attributable share in the 2021 data, and other defensible weightings could be applied. The gambling subsector's recorded 0.4 per cent financial counselling time share in the 2021 survey is materially lower than subsequent casework evidence suggests, indicating that Model 2 in its current form may understate gambling-related demand.⁴¹ Continued investment in periodic, methodologically consistent counsellor time surveys would be required to keep Model 2 credible and current over time.

Model 3

Model 3 uses revenue as the sole basis for allocation and does not differentiate among subsectors beyond business size. As a result, it does not reflect ASIC's assessment of relative regulatory cost (which informs Model 1) or DSS's record of counsellor time attribution (which informs Model 2). Subsectors whose revenue base does not correlate strongly with their contribution to financial counselling demand may be allocated less, or more, than a demand-attribution model would assign. Model 3's appeal lies in administrative simplicity rather than attribution accuracy.

³⁹ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

⁴⁰ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#).

⁴¹ Department of Social Services, 2022. Financial Counselling Industry Funding Model, [Link](#); Financial Counselling Australia, 2022. The explosion of gambling harm and the need for urgent training for financial counsellors, [Link](#).



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