

Teaching kids about money

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Why it's important

- Low financial literacy
- Need good understanding of financial matters in order to make good decisions
- Rapidly changing financial world
- Even more important in a recession

ANZ-Retirement Commission Financial Literacy Survey

- Movement in high knowledge group
- No movement in bottom 10 percent
- Education works best for those with some knowledge

How the pilot worked

- 10 schools – mix of deciles
- 3 secondary, 2 intermediates, 5 primaries
- Trialled the Personal Financial Education framework term 3, 2008
- Action research approach taken
- Independent evaluation

Classroom activity/approach

- "Inquiry" teaching
- Bloom's taxonomy/De Bono's Thinking Hats/ Thinker keys
- Interactive and practical
- Fun and innovative
- Cross-curricular approach

The outcome

- Overwhelmingly positive
- All schools said PFE would become a permanent feature
- Some valuable feedback about design and structure of the framework

What kids told us

- “Prepares us for the real world”
- “It completely changed my thinking”
- “I now save instead of spending it at the diary”
- “I never knew what gross, debit or credit was”

What Teachers told us

- Increased their knowledge and understanding about financial management
- Some made changes to the way they managed their own finances
- Teaching students something relevant and very real

Framework feedback

- Greater alignment with NZC
- More consistent language
- Implementation tools user-friendly
- Comprehensive website
- Need for resources in the NZ context

The Financial Capability student

- Able to make informed judgments and effective decisions
- Understand their own and others values
- Knowledge and skills in managing money and income
- Setting goals and planning

Financial Capability and the Curriculum

- Teaching and learning that builds financial capability
- Meets the objectives and requirements of the curriculum
- Supports learners to be confident, responsible, and capable in managing their money

Key Competencies

The relationship between key competencies and financial capability

- Managing self
- Relating to others

Values

- Excellence
- Innovation, inquiry and curiosity
- Diversity

Teaching kids about money

- High quality resources
- On line
- Available August