



Finance First MAKINGCENTS Financial Literacy Education for children

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PROGRAMS & SERVICES YWCA NSW



› Programs include:

- » Financial literacy education for primary school children & parents
- » Refuge housing & homeless brokerage services
- » Big Sister Big Brother mentoring
- » School Abuse Prevention
- » Employment & vocational training
- » Enterprise learning for at risk youth
- » Gentle exercise program for survivors of breast cancer
- » Breakfast/after school & vacation.

Building Programs for Young People *FINANCE FIRST*

- › A financial literacy education program for low income primary school-aged children and their parents
- › The program is established through a partnership between YWCA NSW and Citigroup Australia
- › The partnership began in 2002 and has focussed on research, curriculum development, testing and evaluating curriculum materials and teachers' professional development.



WHY IT HAS WORKED

RECENT NATIONWIDE FOCUS:

- › ASIC has recommended strengthening the emphasis given to financial literacy education within the school curriculum
- › Commonwealth established National Taskforce on Consumer/Financial Literacy.
- › Banks and government authorities in Australia are highlighting the importance of financial literacy



RESEARCH:

- › targets a genuine need in the community
- › Finance First is the first program to target primary school children (ages 5-12) and their parents simultaneously.



WHY IT HAS WORKED

- › An advisory committee of stakeholders from ASIC, DET, Financial Counsellors, Citigroup, YWCA NSW
- › Materials developed by NSW Department of Education & Training . Access to schools through NSW DET support
- › Coordination & delivery by an NGO (YWCA NSW)
- › Curriculum materials were tested prior to the pilot in 40 different classes, and modified based on teacher & facilitator feedback.

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FINANCE FIRST PROGRAMS

Finance First consists of 2 Programs:

- › **MakingCents** for primary school children
- › **EvenStart** for parents and adults



MAKINGCENTS

MakingCents topics include:

- › Using money
- › Budgeting & spending
- › Income & other financial sources
- › Understanding needs versus wants
- › Service Enterprise



TEACHER TRAINING



- › MakingCents is now being introduced in schools through a teacher training program.
- › NSW DET matched the materials to each Australian state curriculum
- › NSW DET developed training program including materials and CD Rom

MAKING A DIFFERENCE

The children's voice



- › Mum's giving me pocket money now she knows I can save.
- › If I can save some of my pocket money, at the end of each month, my parents will put the same amount into my bank account. It's great!

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The Learnings

- › The close relationship between YWCA NSW and Citigroup kept our vision focussed
- › Advisory Committee with key representatives
- › Government education body to develop & implement
- › Significance of teacher training
- › Engagement of parents in their child's learning.



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An optimistic future – savvy young people!

- › Michael, 10 years “If a deal sounds too good to be true, then it isn’t true”.
- › Jade, 12 years “I understand how credit cards work and why my mum loses money”.
- › Dylan, 11 years “I should charge my family compound interest when they borrow money from me”.

