



Developing relevant and sustainable financial literacy programs for school

An Australian perspective

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CONTEXT

- Reports
- National Financial Literacy Foundation
- Citigroup Australia and NSW YWCA
- Commonwealth Bank Foundation



Why financial literacy?

- Increasingly complex consumer world
- Need for effective decision making
- Management of personal finances
- Evaluation of financial matters



Why financial literacy?

To empower students to make informed consumer decisions and to manage effectively their personal financial resources





Definition

- The application of knowledge, understandings, skills and values in consumer and financial contexts and the related decisions that impact on self, others, the community and the environment.



Four dimensions

- Knowledge and understanding





Four dimensions

- Knowledge and understanding
- Competence



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- Knowledge and understanding
- Competence
- Enterprise





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- Knowledge and understanding
- Competence
- Enterprise
- Responsibility



Critical success factors

1. Align the resource to the curriculum





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3. Establish a progression of learning
4. Focus on principles and skills
5. Include ways of addressing sensitive issues



Critical success factors (Continued)

6. Incorporate high expectations



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7. Provide professional development support





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9. Involve teachers in trailing PD
10. Avoid the inclusion of brand names
11. Establish partnerships





What next

- Inclusion in curriculum
- National testing
- Ensuring the quality of resources



Resulting in students who are capable and confident managers of their own personal finances and that these qualities flow over to all other areas of their work and life in the community.