

Final Report for the:

Independent Evaluation of ASIC's MoneySmart Teaching Program

Volume 2: Case Studies

(EY Sweeney Ref No. 24488) - 10th November 2017

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Key terms used in this document

ASIC	Australian Securities and Investments Commission
ACARA	Australian Curriculum Assessment and Reporting Authority
Financial literacy	Individuals who are consumer and financially literate have the ability to apply knowledge, understanding, skills and values in consumer and financial contexts to make informed and effective decisions that have a positive impact on themselves, their families, the broader community and the environment. ¹ Throughout this report, consumer and financial literacy is referred to as 'financial literacy'.
Key evaluation questions	The key evaluation questions to be addressed by the evaluation as identified in the Monitoring and Evaluation Matrix (Volume 3).
MoneySmart School	A school which is officially registered as a MoneySmart School.
Online resources	Teaching resources such as units of work and digital activities which are available on ASIC's MoneySmart website.
Project Officers	Officers appointed under the National Partnership Agreement by state and territory Departments of Education or aligned statutory bodies, to support the implementation of ASIC's MoneySmart Teaching Program in each state and territory.
The Program	ASIC's MoneySmart Teaching Program
RTO	Registered Training Organisation
VET	Vocational Education and Training

¹ National Consumer and Financial Literacy Framework, 2011.

Case study schools

The following nine case study schools were selected to participate in the evaluation as best practice examples of the implementation of ASIC's MoneySmart Teaching program (the Program). One school (Tamborine Mountain State High School), which used the Vocational Education and Training (VET) *Be MoneySmart* resources, was also selected as a case study. Case studies involved classroom observations, interviews and focus groups with primary and secondary students, their teachers and parents, and a video app task to capture participants' experiences in their own words.

	Kismet Park Primary School	Victoria, government school Primary June, 2016	
	Amaroo School	Australian Capital Territory, government school Primary and secondary June, 2016	
	Singleton Primary School	Western Australia, government school Primary July, 2016	
	St. Andrew's Anglican College	Queensland, independent school Primary and secondary July–August, 2016	
	St. Mary's Star of the Sea Catholic Primary School	New South Wales, Catholic school Primary July–August, 2016	
	Mypolonga Primary School	South Australia, government school Primary July–August, 2016	
	Princes Street Primary School	Tasmania, government school Primary July–August, 2016	
	Alawa Primary School	Northern Territory, government school Primary August, 2016	
	Tamborine Mountain State High School	Queensland, government school Secondary November, 2016	

Case Studies overview

School	State	Key messages
Kismet Park Primary School	Victoria	<p>Supporting students to make better financial decisions.</p> <p>Kismet Park Primary used MoneySmart Teaching units of work and digital activities extensively across a number of learning areas.</p> <p>Students were highly enthused by the Program and reported that classroom learning helped them make better decisions about spending, saving, budgeting and planning. They applied this learning to have a positive impact on their own lives and within the community. A key focus was placed on fundraising and donating, with students developing a strong appreciation for those less fortunate than themselves.</p>
Amaroo School	Australian Capital Territory	<p>Business concepts supporting the development of financial capability</p> <p>Amaroo school, a large Foundation–Year 10 school, has a strong emphasis on activity-based learning and developed a range of initiatives to provide students with direct experiences of money management and entrepreneurship to equip them for life outside school. Students were motivated to work with other students to develop business ideas and then develop the business or enterprise.</p> <p>Students at all age levels acquired entrepreneurial skills. Within the school there is a strong emphasis on service to others and many initiatives also featured the arts, such as the <i>ARTpreneurs</i> program and <i>Amaroo's Got Talent</i>.</p>
Singleton Primary School	Western Australia	<p>Integrating financial literacy across all learning areas</p> <p>At Singleton Primary School, financial literacy is embedded within the school curriculum across all learning areas including art and the kitchen garden program. In term three each year, MoneySmart is a teaching priority. The Program has been running for five years. It is an integral part of the school and is strongly supported by parents and the broader community. A school-wide classroom economy model runs in all classes across the school. Singleton dollars are used as the currency with the model increasing in complexity from Foundation to Year 6.</p>
St. Andrew's Anglican College	Queensland	<p>Changing student attitudes and behaviours towards money and finances</p> <p>Although financial literacy was an important element within St. Andrew's Anglican College's curriculum, it was observed that students did not have an understanding of the value of money and needed to develop more practical money management skills. Parents were keen for financial literacy to be a key focus of the school curriculum. As a result of implementing the Program, students realised the value of money and broadened their understanding of money beyond spending and personal use, to exploring concepts such as the global economy and the impact of money on society.</p>

School	State	Key messages
St. Mary's Star of the Sea Catholic Primary School	New South Wales	<p>Building student confidence to engage with and manage money.</p> <p>The MoneySmart units of work and digital activities assisted students to develop their numeracy and financial transaction skills. Students engaged with a number of enterprise initiatives, such as the annual fair and a café deck, which developed student's transactional skills and enabled them to practise these skills. As a result, students could more confidently perform financial transactions and manage money. Some even established their own mini businesses. Students were also less inclined to ask their parents for money, as they understood that it was a finite resource that parents had to work hard to obtain.</p>
Mypolonga Primary School	South Australia	<p>Enterprise-based learning builds student numeracy and mathematics skills.</p> <p>Mypolonga Primary School has had a shop selling goods to tourist groups every Friday since 1995. The MoneySmart units of work complemented existing fundraising activities and extended students' learning and development beyond fundraising to enterprise, enabling all students to be more involved in enterprise activities. Peer mentoring and assessment has also been introduced. The hands-on learning opportunities provided through the school enterprises enable students to engage with the MoneySmart Teaching resources at a higher level than their year-level indicated. For example, Year 6 students undertook Year 7 learning activities.</p>
Princes Street Primary School	Tasmania	<p>Learning through enterprise-based projects.</p> <p>Teachers at Princes Street Primary were concerned that students did not realise that money was a finite resource and that their limited understanding of money may lead to them rapidly accruing debt early in life. Teachers were keen to address these gaps in student learning and implemented the Program to assist them to do this. The real-world contexts for learning featured in MoneySmart Teaching resources naturally led to practical, enterprise initiatives in all year levels. Strong student engagement was evident in their entrepreneurial ventures, and their increased confidence as a result of financially managing their projects successfully.</p>
Alawa Primary School	Northern Territory	<p>Fundraising engages students in cross-curriculum learning.</p> <p>Alawa Primary School implemented the Program as part of their maths program, but it is now being incorporated into other learning areas. The school wanted to ensure their students developed a strong understanding of the value of money, as this was a skill students lacked.</p> <p>Fundraising activities had been undertaken previously, but using the MoneySmart approach provided a much richer learning experience for students. While the units were taught in maths classes, many curriculum areas were covered. Students undertook the research and planning of fundraising initiatives and decided how the profit would be spent. This developed students' marketing and teamwork skills and provided them with a deeper understanding of how money is earned as income. Parents reported that their children had developed an understanding of saving money and delaying gratification.</p>

School	State	Key messages
<p>Tamborine Mountain State High School</p>	<p>QLD</p>	<p>Enhancing student’s future wellbeing by providing an elective Certificate III in Business for Year 10 students.</p> <p>With the belief that financial literacy is a core life skill essential for both personal financial wellbeing and any future occupation that their students may pursue, Tamborine Mountain State High School introduced a Year 10 elective, Certificate III in Business. An external Registered Training Organisation (RTO) delivered the qualification in partnership with the school. ASIC’s <i>Be MoneySmart</i> resource, aligned to the FNSFLT301 <i>Be MoneySmart</i> unit of competency, is one of 14 modules within the qualification. The Certificate III in Business elective has had a strong take-up, with over 80% of Year 10 students undertaking this course. Students said the <i>Be MoneySmart</i> unit was one of the most important units they had undertaken at school.</p>

Case Study 1: Kismet Park Primary School, Victoria

(EY Sweeney Ref No. 24488)



Supporting students to make better financial decisions

About the school

Kismet Park Primary is a government primary school located in Sunbury, in outer metropolitan Victoria. The school has approximately 450 students and over 25 teaching staff and places a strong emphasis on literacy and numeracy.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the two MoneySmart Coordinators, four teachers, twelve Year 6 students, and two parents.

Interviews with the MoneySmart Coordinators, students and teachers were conducted at the school on 8 June 2016.

Parent interviews were conducted by telephone between 9 and 20 June 2016.

In addition, two teachers and four students were video recorded discussing how they had applied the learnings from the Program outside of school.

Before MoneySmart

Prior to the introduction of the Program, the MoneySmart Coordinators observed that financial literacy was taught in an “incidental” and “ad hoc” way at the school. They were concerned that this limited approach would disadvantage students, who they believe are growing up in an increasingly complex and confusing financial landscape.

Prior to the Program’s implementation, school leaders filmed students while asking them a series of questions about money management. They found students’ knowledge to be “fairly minimal” and were keenly aware of the need to address this gap.

Getting started

Approach

In 2012, the school was invited to participate in the trial phase of the Program. Given the gaps in students’ knowledge, the school leadership team was eager to participate in the Program’s structured approach to financial literacy.

Implementation

As part of the trial, the MoneySmart Coordinators attended a training workshop in Adelaide to assist with the Program’s implementation. They were “amazed” by the Program, and found the training to be highly informative and engaging, saying it equipped them well to implement the Program at the school.

The school credits some of the resources provided during the trial, as well as the support received from the Victorian Project Officer, with the Program being smoothly implemented at the school.

They also cited the support of the school leadership team as having provided the solid foundation that enabled the Program to take hold at the school.

In their words...

We found that it [financial literacy prior to the MoneySmart Program] was taught incidentally...it really did depend largely on the classroom teacher and their knowledge.

- MoneySmart Coordinator

I remember one of the kids saying a credit card was a square wizard... a thing that has money in it. This just baffled them...It was interesting that their knowledge of money was really the notes and the coins.

- MoneySmart Coordinator

We wanted to build upon the children’s knowledge... so that as young adults they will be able to make really well informed decisions... and maybe even be able to invest their money in really good ways that will help them in the future.

- MoneySmart Coordinator

Following the trial of the Program, the school leadership team, in conjunction with the MoneySmart Coordinators, decided to develop an intense focus on the MoneySmart Teaching for one to two terms per year to ensure it would become deeply embedded at the school. During this time, MoneySmart Teaching resources (units of work) were used extensively to form the basis of many lesson plans. Given its success in embedding the Program at the school, this is the approach the school continues to apply.

Use of resources

Alignment to the Australian Curriculum

Teachers found the units of work to be comprehensive, including multiple detailed lesson plans, worksheets and assessments for traditional subjects such as mathematics and English. They said the resources effectively and seamlessly contextualised these subjects within broader financial literacy themes. This seamless integration was recognised by students, with many equating mathematics with MoneySmart.

Teachers also praised the resources for being aligned with the Australian Curriculum and credited this with saving them considerable time in preparing lessons. Teachers reported extensively using most of the Program's primary school resources, accessing them from ASIC's MoneySmart website. Teachers heavily used the digital resources and videos, saying they were age-appropriate and that students were engaged and "intrigued" by them.

Challenge-based learning and real-life contexts

Teachers found that students enjoyed the Program's interactive, activity-based learning tasks and valued the real-life contexts used to deliver financial literacy teaching. Teachers believed the heavy use of scenarios increased student engagement with the material, helping them to apply the learnings in their everyday lives and extend their understanding of financial concepts.

Flexibility of units of work

In the initial one to two years of the Program's implementation, teachers strictly adhered to lesson plans. As their familiarity with the resources increased, they adapted them to reflect trends occurring in the consumer and financial landscape. The flexibility of the units of work enabled teachers to adapt and change the unit to meet student interests and needs as illustrated by the following example.

One resource encourages a classroom discussion on insurance

The Fun Begins: Plan, Budget and Profit! Resource invites students to consider the costs associated with building a nature fun park. As students were researching the potential costs on the internet, one encountered various insurances that may be required, such as building and public liability insurance. This student was unfamiliar with insurance products and asked the teacher about them, which initiated an engaging classroom discussion on the purpose of insurance and the various kinds available.

Teachers have also found the materials easily lend themselves to being incorporated into more learning areas than identified in the unit mapping. For example, some activities and ideas from the Year 5 integrated unit *Never too young to be MoneySmart* with clothes (mathematics, English, science) were used in art classes.

In their words...

When I teach Maths, the kids say 'Oh MoneySmart!'
- Teacher

They [students] get enthused. Because they know it's different and it's hands on and there's a purpose... it's a different type of feel to just general maths... it's purposeful teaching, because there's fundraising... there's understanding what costs are incurred in doing something in real life.
- Teacher

They've [the students] just been to a theme park but they don't realise that this is costing money: there's electricity costs, there are all these things that are involved. It makes them aware.
- Teacher

Cultural Diversity

Teachers found that resources presented culturally and ethnically diverse themes and scenarios which initiated class discussion about attitudes towards money and its management by individuals from diverse cultures.

Events and activities

The school has a year-round pipeline of activities designed to increase financial literacy and engage parents as well. A number of these activities relate to the units of work, and include:

- ▶ **Molly Day:** a day in which funds are raised and donated to epilepsy charities in memory of a student who passed away from the condition.
- ▶ **Fundraisers:** making and selling artworks to raise money for an animal shelter, making and selling cupcakes to raise money for a school compost bin, selling toys made from recyclable materials, as well as running a purple dress gold coin donation day. (Foundation–Year 2 *Pancakes make a difference*)
- ▶ **Year 3 breakfast:** a breakfast focusing on educating students about cost savings to be made from purchasing homebrands versus big-name brands. (Year 3 *House of needs and wants*)
- ▶ **Shoebox of love:** filling a shoebox with donations and giving it to those in need. (Year 4 *How much love can fit in a shoebox?*)
- ▶ **Fashion shopping:** shopping around for good quality discounted fashion items. (Year 5 *Never too young to be MoneySmart with clothes*)
- ▶ **School banking program:** encourages students to save money regularly into a bank account.

In their words...

There are some charities that fund people in third world countries and so you can just donate about \$10 and it can go towards getting pencils, school bags or you can, sometimes for about \$50... they can actually build a school... so they won't grow up without education.

- Year 6 student

It was amazing because when I went to the course I think I came out with a really good understanding of financial literacy... and so one of the good things about MoneySmart is they focus on not just the student... so therefore when I'm teaching it I can give experiences... and make it more personal as well.

- MoneySmart Coordinator

Benefits and outcomes

Students

Students reported thoroughly enjoying the Program, looking forward to each class in which it is taught. All students were aware of the Program and its key content areas – planning, saving, spending, donating, and investing. They enthusiastically shared key learnings, some of which are outlined below.

Students repeatedly spoke of how the Program had enabled them to identify the difference between their needs and wants when making spending decisions. This allowed them to make better decisions at the shops, with most reporting they saved money by making the decision to primarily buy only what they needed.

Saving and planning

Students reported that whenever they received money, they saved a proportion of it, placing it in a bank account and/or a moneybox. They said the Program had helped them to plan to save for “big things” like an iPad, rather than spending it on things they didn't need, like “lollies”.

In their words...

It seems to be consistently reiterated throughout all their subjects, if it comes up in English it seems to be followed up in Maths or Art the other day, so it just seems to be part of the school. I mentally as a parent think of art as painting or drawing and the fact that she's talking about fashion and somehow the teacher then mentions the MoneySmart side of things. Obviously all the teachers are aware of this program and quite happy to have it infiltrate through their subjects.

- Parent

A “future planning” focus was also evident in the students’ grasp of money management. They indicated that, when they were older, they would need to save for major purchases, such as a house or car, or to pay for resources such as food and electricity. They also said they would need to have enough money to be able to provide for their children.

Additionally, most students preferred to purchase clothing from stores or brands that provided quality without a high price tag. Many cited their preference for a particular department store as an example, stating that the quality of its products was similar to that of high profile brands which are more expensive.

Donating

Most students emphasised the importance of donating to charitable causes, with many allocating a proportion of their money to charity. They said that it was not only beneficial to donate to others because it could help “homeless” and “sick” people, but that it also made them feel good to do so. They also highlighted the importance of donating to less fortunate individuals in developing countries.

Investing

Although students were less familiar with investing, some were able to provide examples of investments, including interest-bearing savings accounts and buying and selling shares. Many students expressed an interest in growing their money by investing it.

Entrepreneurship

Students displayed a high level of entrepreneurial awareness, referring to revenue streams that could be developed through various channels such as creating their own business and making online videos and hosting them on their own YouTube channel. They also displayed awareness of topical issues such as difficulties currently faced by dairy farmers as a result of the low purchase price of milk by big-name supermarket chains.

Students’ influence on parents

Some students indicated that their learning influenced parents’ money management behaviour. Changes included an increase in purchasing at discount stores and donating money and clothing to charities. Some students also reported that parents had given them increased financial responsibilities to allow them to demonstrate their skills, such as preparing a budget for a forthcoming holiday or counting money.

Teachers

In addition to the Program making the planning and delivery of lessons for subjects easier, teachers also said they enjoyed teaching the Program and found its content had increased their own personal financial literacy capabilities. This, in turn, increased their confidence to teach the material.

While teachers were not specifically aware of the “Financial Health for Teachers” resources, they did access videos on the broader MoneySmart website to help develop their financial literacy knowledge. They found the website resources helped them make more informed financial decisions in relation to key life events such as buying a house and planning for retirement, as well as creating household budgets. Some also reported providing financial advice to friends as a result of their learnings from the Program and broader MoneySmart website resources

In their words...

The ASIC site does give a lot of resources that are personal as well... I've been looking on the site for superannuation... so that's really really good too and, in the mail, I received [a letter] from a company saying you've got some lost money. So I immediately went onto the ASIC's website and had a look. Whereas maybe I wouldn't have done that before.
- MoneySmart Coordinator

Parents

Parents were highly complimentary about the Program, observing that it had had a substantial impact on their children's financial literacy knowledge, attitudes, and behaviour. They expressed the importance of their children learning money management at school, with one parent believing the Program will assist her child to avoid the financial mistakes most people make in their adult years.

Parents were pleasantly surprised that, since the Program's inception, their children had stopped asking them to make unnecessary purchases for discretionary items. One parent also noticed a change in her child's school friendship group, which appeared to be very "level-headed" about money, not spending needlessly nor encouraging each other to do so. Parents speculated these changes were a result of the Program being deeply embedded at the school.

The school leadership team indicated that parents displayed a strong interest in the Program, with a large number attending seminars about it at the time of its initial implementation. Parents were interested in how the Program would impact on their children, as well as how it might complement their own personal money management.

In their words...

We had a group of parents - we were surprised by the numbers, weren't we? That actually wanted to come and find out what their children were learning about so that they could discuss it at home.

- Coordinator

I put a lot of what she knows down to MoneySmart. MoneySmart has sparked the situation... and fills in their knowledge gaps... It's all clicking into place. [Child now understands] what mum means when I say she can't have everything anymore.

- Parent

Challenges and opportunities

The Program has been extremely well-received at the school and is now deeply embedded in its curriculum. Students and teachers are both highly enthused by its teachings and content, and have found it has made a significant positive impact on their financial literacy. Parents are equally enthused by the Program and have witnessed its tangible benefits on their child's money management knowledge and skills.

As a result, teachers and the school leadership team expressed their strong intention to continue to integrate the Program into the school's curriculum and activities. Not only have the resources assisted teachers to deliver lessons in line with the Australian Curriculum, but they have also saved the teachers time in lesson preparation and delivered invaluable learning to students.

In future, the school would like updated resources with a greater focus on digital financial transactions and issues to continue to improve students' skills in, and understanding of, financial literacy.

In their words...

It is self-sustaining because we don't do anything above the initial planning.

- MoneySmart Coordinator

Hopefully we've got this generation of children that are going to grow into being better decision makers and hopefully they will then teach their children. So you're going to end up with that ripple effect.

- MoneySmart Coordinator

Case Study 2: Amaroo School, Australian Capital Territory

(EY Sweeney Ref No. 24488)



**Business concept supporting the development
of financial capability**

About the school

Amaroo School is a government primary and secondary school (Foundation to Year 10) located in Amaroo, a metropolitan area in the Australian Capital Territory (ACT). The school has over 1700 students and over 110 teaching staff, and is focused on developing students with both a strong academic background and the skills to be active and responsible citizens in their life beyond school.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's deputy principal, three MoneySmart Coordinators, three teachers, four Year 4 and 5 students, and four Year 10 students. Parent interviews could not be coordinated by the school, despite multiple attempts to recruit them.

Interviews with school staff and teachers were conducted at the school on 20 and 21 June 2016. In addition, two teachers and four students were video recorded discussing how they had applied the learnings from the Program outside of school.

Before MoneySmart

Before the Program, teachers observed that students had low financial literacy levels, largely related to misconceptions about how money is sourced. They observed that students believed money could be accessed in unlimited supply from credit cards and ATMs, saying that it's something "Mum just gets from the wall".

Teachers said this led to students conceiving of money as an "abstract concept" rather than a limited resource that had to be earned.

Getting started

Approach

In 2012, the school was invited to participate in the trial phase of the Program. The school leadership team highly valued the Program's targeted approach to financial literacy and was enthusiastic about participating. One MoneySmart Coordinator was initially appointed to lead the implementation of the Program.

To ignite teachers' interest in the Program, the initial MoneySmart Coordinator developed a video and social media campaign showcasing the impact of the Program on a Year 6 class, and presented this during a school assembly. The video was well received, with both teachers and students recognising the Program's strong positive impact on students' financial literacy. As a result, the Program began to take hold at the school, and key staff were given release time to aid planning and implementation.

In their words...

Part of operating in today's society is being financially competent, being able to afford housing, have a good job, manage your money... we actually realised our kids really had limited skillsets around this.

- MoneySmart Coordinator

It's [money] becoming this invisible thing to our children, to our students. It's becoming an abstract concept that they're not understanding every time I do that I am using my money.

- Teacher

We asked kids how your mum and dad pay for things. "They just put their card on the machine" There was no understanding that they worked for that money and that money was in their bank account and they're using it.

- Teacher

Some kids would say I've got \$1 and know what they can buy from the school canteen. Other kids would come with a \$5 and they've got no idea what it might be used for.

- Teacher

Implementation

The school faced several challenges when implementing the Program, including the departure of the MoneySmart Coordinator as well as managing staff turnover and leave arrangements.

In response to these challenges, the school leadership team created a team of three MoneySmart Coordinators, comprising two teaching staff and the deputy principal. This dedicated team has successfully ensured the uptake of the Program and attributes this to committed support from the leadership team and compulsory (annual) professional development training for all teaching staff, which is conducted at the beginning of each year.

Teachers initially resisted adopting the Program, believing it would significantly add to their existing workload. When the MoneySmart Coordinators informed them that the Program included detailed lesson plans which mapped directly to the Australian Curriculum, their concerns were eased, and there was subsequently widespread uptake of the Program. The Program is taught in mathematics classes and in all economics classes from Year 5 upwards. In economics subjects, teachers focus intensively on the Program over two terms each year.

The MoneySmart Coordinators cited support from ASIC's staff as being valued and instrumental in embedding the Program at the school. The Program is now a key part of the school's curriculum, though progress was not always straightforward.

A key factor in developing teacher commitment: Money Makes the World Go Around

Teachers and the MoneySmart Coordinators said that the MoneySmart video titled "Money Makes the World Go Around" had a strong impact on many teachers, making them realise the importance of teaching financial literacy in the school context. This video presents alarming facts about the high prevalence of debt, online shopping and credit card usage amongst young people, and the resulting need to educate them about the consumer and financial landscape. This video was instrumental in garnering teachers' interest in adopting the Program at the school.

Use of resources

Teachers cited the detailed lesson plans provided in each Unit of Work as being a key reason for the Program's successful implementation. Teachers have used resources in hard copy and digital formats, describing them as a "one-stop shop" which includes comprehensive lesson plans, teacher guides and all necessary student worksheets. As the school is a Google school (where students bring their devices to class), teachers directly drive lessons using digital resources and project them onto a SmartScreen.

Flexibility of resources

Teachers emphasised that the resources allowed key themes to be flexibly explored by students and tailored to their learning needs. The range of themes, and the "real-life" contexts in which they are presented, also started robust classroom conversations amongst students.

In their words...

At least we know with MoneySmart it's a concrete resource that we can count on being there year after year and also adapting as well.

- Teacher

The Programs MoneySmart have created, I always find my kids are completely engaged, they don't find it boring, it's always something fun, interactive, relevant. For example, the fashion line: they loved doing it, buying things, anything to do with money I think just switches something on in them.

- Teacher

Never too young to be MoneySmart with clothes

The Never too young to be MoneySmart with Clothes resource allowed one teacher to teach financial literacy in the context of fashion clothing and advertising. During class, students were allocated a budget to purchase a range of clothes from catalogues. They were encouraged to browse competing catalogues and find their desired item at the least expensive price. Students were also encouraged to understand the difference between their needs and wants: even though they liked and wanted certain items in the catalogue, many recognised they already owned similar items and didn't need more of them which started a classroom discussion on the difference between needing and wanting an item.

Resources cater to diversity

Teachers have found resources cater to students from a diverse range of backgrounds, including students with special needs.

The MoneySmart Junior Autism Program

The Junior Autism Program is held every Friday, and involves students with autism managing money and budgeting at the school canteen. These students also visit the local plaza and learn how to purchase and budget for essential items. Concepts from ASIC's MoneySmart Teaching resources have been woven into this program seamlessly, and students have thoroughly enjoyed participating.

MoneySmart Rookie Resources: preparing for adulthood

Teachers have used *MoneySmart Rookie for Educators* with secondary students to help them understand the hidden costs involved in transitional life events that can be new to students and are often poorly understood, such as buying a car, moving out of home and using credit cards.

The hidden costs of moving out of home

A number of secondary students planned to move out of home as soon as they finished school, but were unaware of all the costs involved. To help students understand these costs, teachers presented videos and information on moving out of home from the MoneySmart Rookie resources. Most students were surprised by the additional costs they hadn't considered – such as phone and internet connection fees and charges, moving charges, bond and insurance – and realised greater planning was required before they could move out.

In their words...

There has to be flexibility because we have 30 different kids in the class that are all learning in a different way and MoneySmart resources give you a couple of different ways to get the point across.

- Teacher

I do it on the smartboard and we talk through it, think about their own ideas and we completed a couple of activities as a whole class and then in small groups, so it was really easy to implement the resources.

- Teacher

It's actually getting easier for us at school to access the resources as we're a BYOD [bring your own device] school from Year 5 up. That means every student brings a device to work on and having access to this site [The MoneySmart Teaching website] makes it a lot easier.

- Teacher

All of our students have an online classroom and can simply just ... click on the link and open it straight onto their device.

- Teacher

We have a lot of students on individual learning plans that have access to MoneySmart, with a teacher and potentially a learning support assistant to differentiate the lesson to suit their needs. We have Indigenous students as well, we have students with special needs from all ends of the spectrum - not just autism - and they get to be a part of the financial literacy components.

- Teacher

We have a percentage of students here that are ESL [English as a Second Language], so English is a second language, so it's [the Program] quite instrumental in helping those new people to our society engage with our currency.

- Teacher

Events and activities

The school places a strong emphasis on activity-based learning and has developed a range of initiatives that provide students with direct experiences of money management and entrepreneurship. Some of these activities include:

- ▶ **ARTpreneurs:** An elective which teaches students how to develop a sustainable business from their art practice. Education on managing and marketing their artistic practice is provided and culminates in the presentation and sale of their artwork at the annual school fair.
- ▶ **World Challenge:** Students raise money to go to a developing country such as Borneo to help rebuild a school. Budgets are created, with fundraising and expenditure carefully planned.
- ▶ **Project Yum:** Students learn how to manage a sustainable commercial food project at the school. Chickens are maintained and their eggs are sold to the school canteen. Foods are grown and also sold to the school canteen. Profits are reinvested into the project.
- ▶ **Pizza Day:** Students manage a pizza day where they cater for over 1700 students at the school with pizza. Students buy the pizza and sell it per slice at a profit. Profits total several thousand dollars and are reinvested into the school. Students have streamlined the operation, managing it from the school kitchen and employing a class to deliver the pizza slices. The pizza day is run 4 times a year.
- ▶ **Amaroo's Got Talent:** A popular fundraising event in which students present various musical, artistic and theatrical acts. Audience members – comprised of students and teaching staff – pay an attendance fee by donation. 'VIP' seating can also be purchased by students for an additional fee.

In their words...

My students are so excited to start getting onto a project for AmarooFest because they want to make it even better than last year and they've been asking this whole term when are we starting.

- Teacher

When we do specific projects like AmarooFest engagement skyrockets or the pizza or whatever our money interest is at the time.

- Teacher

It gave us the opportunity to prototype an event that would give kids first-hand experience in actually using money, buying things, selling things, working out a profit and loss and a budget as a class.

- Teacher

AmarooFest - a successful and entrepreneurial annual fair

AmarooFest is a highly successful community event in which the end-of-year school awards night is combined with market stalls set up by each year level to showcase and sell products made by students. Products have included plants, popcorn, artworks, drama presentations, costume dress, and food stalls. In 2015, 3000 people – including parents and the broader community – attended the event, which significantly exceeded the forecasted attendance. The school made a net profit which has been reinvested into the 2016 fair.

Benefits and outcomes

Students

Students said they thoroughly enjoy learning about financial literacy, with many believing it is one of the most important topics they can learn about at school.

Primary students indicated they had learned a range of money management fundamentals, from determining the difference between needs and wants, to how to budget and make bulk purchases. Secondary students indicated they learned a broad range of financial literacy topics, including the fundamentals of money management and skills that would assist them to transition effectively into financially responsible adults, including:

- ▶ knowing their rights as employees
- ▶ readiness for future employment opportunities
- ▶ how to read bank statements and pay slips
- ▶ how to compare prices when shopping online
- ▶ understanding how debit and credit cards function
- ▶ understanding superannuation and taxation
- ▶ understanding investment basics.

Teachers observed that students were highly engaged and motivated by the Program. They attributed this to the lesson plans including activities that were a lot of “fun”. Students said they especially enjoyed participating in the entrepreneurial activities and liked working with other students to develop business ideas.

Primary and secondary students reported being active savers, saving a large proportion of money they received – from 50% to 90%.

A year 5 student’s voluntary entrepreneurship

One Year 5 student became so enthused with participating in entrepreneurial activities that she voluntarily requested permission to hold her own food stall with a group of friends at the school, selling food items. They calculated the purchase price of each food item they would sell, along with the amount of profit they wished to make, and were mindful not to set a sale price that was “too expensive”. Their stall was successful, selling out of all items earlier than anticipated. Profits were donated to the school.

In their words...

It's [money] probably the biggest important thing that we need to learn.

- Year 10 student

When we do learn about money everyone's engaged and they want to learn about money because they're going to need that when they're older.

It's a skill set they'll need and that's how they live off it.

- Year 10 student

They [teachers] teach us about it [money]. They're helping us out for when we are older. It's not just the activities we do outside of school like fundraising and stuff. In class we do get taught about it too.

- Year 10 student

If you spend all your money on things you want then when you need something you won't be able to buy it and that's going to be a problem.

- Year 5 student

[Money is important] ... because you wouldn't be able to get an education, get healthcare, you'd have no clothes and no house.

- Year 5 student

I'm trying to save a bit of money to maybe invest that. So when I'm older I'm just investing and gain a bit of money.

- Year 10 student

Me and all my friends, we wanted to do a stall so we asked the Principal, we went out during lunch and sold chocolate, and covered strawberries and stuff like that.

- Year 5 student

Secondary students and employment

The majority of secondary students reported they have part-time jobs. The move towards part-time jobs for students has only occurred recently and appears to be a direct result of an increased awareness of the need to earn and achieve financial independence. Students said they were motivated to find jobs by a future-focused mindset to save money and establish a better financial future for themselves.

Students were also keenly aware of their rights and entitlements as workers, such as the minimum amount of time an employer was obliged to engage them at work and their rights in relation to superannuation. They read and checked each of their pay slips for accuracy and monitored deposits into their bank account from their employers

Teachers

Impact on teaching practice

Teachers found that the thoroughness of the lesson plans enabled them to develop a deep understanding of the material as they prepared for lessons. They reported that this significantly increased their confidence to teach the material. They also credited the professional development training as further enhancing their capability and confidence to teach financial literacy.

Impact on personal financial literacy

Teachers believed their financial literacy improved as a result of their involvement with the Program and credited the lesson plans with increasing their knowledge and interest in financial literacy. Most teachers said the Program also inspired them to more actively manage their personal finances, with many rearranging their finances as a result, including:

- ▶ more closely managing their budget using the MoneySmart budgeting mobile phone app;
- ▶ paying off their home loans more quickly;
- ▶ starting a share portfolio;
- ▶ investigating purchasing investment properties

In their words...

I play a lot of sport with my baseball and baseball's not cheap. So, me getting my job and working for my money, saving up that allows me to buy what I need for the sport.

- Year 10 student

Our Year 10 students were talking about their part time jobs and how they have to be respectful, have to show up on time, they've got to dress nicely, they've got to be prepared to work, they've got to do their job well or they get fired.

- Teacher

I'm actually investing. I've always had a mortgage but that is technically a liability - it's not a money-producing asset. So looking at ways to offset ... and trying to work out the tax implications of what that's going to have on some of my investment strategies.

- Teacher

Challenges and opportunities

The school leadership team is committed to continuing to embed the Program into the school's curriculum as they believe it has made a significant positive impact on both teachers' and students' financial literacy knowledge and interest in actively managing their finances.

The deputy principal and MoneySmart Coordinators recognise that the school's staff turnover and size will remain a challenge to the Program's ongoing implementation, but believe that actively communicating and demonstrating its benefits to new teachers, and continuing with regular professional development for all staff, will ensure the Program remains integrated into the school curriculum.

While teachers have found the resources to be comprehensive, they would like them to be regularly updated, added to and refreshed. Teachers also said that resources with more digital activities - such as online games and applications - would enhance students' learning and engagement.

The MoneySmart Coordinators also believe that teachers would benefit from viewing the "Financial Health for Teachers" resources and will take a greater role in promoting awareness of them amongst teachers.

In their words...

So, for us the Program has enabled us to do something that we didn't expect 3 or 4 years on. It's something we're absolutely committed to - we get too many benefits from it, the community side of things, the kids and their learning ... and just the event at the end of year. Everyone enjoys that.

- MoneySmart Coordinator

It can keep running as long as professional development keeps occurring because of our high turnover of teachers, because it's such a large school. It's just making teachers aware of the amazing resource that's out there. Once we tell the teachers about it and they go and see that the unit of work is available, they use it.

- MoneySmart Coordinator

Case Study 3: Singleton Primary School, Western Australia

(EY Sweeney Ref No. 24488)



Integrating financial literacy across all learning areas

About the school

Singleton Primary School is an independent government primary school¹ in Singleton, in regional Western Australia, around an hour south of Perth. The school has around 650 students and 39 teaching staff. The school attracts a mix of students from medium and low socioeconomic backgrounds. The student population includes a small number of Aboriginal and Torres Strait Islander students and those from culturally and Linguistically Diverse (CALD) backgrounds.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's principal and MoneySmart Coordinator, five teachers, nine students from Years 4 to 6, and two parents of these students. In addition, two teachers and four students were video recorded discussing how they had applied the learnings from the Program at home. All interviews were conducted at the school on 20 and 21 July 2016.

Before MoneySmart

Prior to the Program's implementation at Singleton, financial literacy formed part of the Maths curriculum. Teachers considered that it was hard at times to teach students about money in an engaging way, as activities tended to focus on tasks such as adding up coins.

The Principal and teachers considered that there was a strong need for a program like this. This was in part due to the shift towards a cashless society, which may make it difficult for students to appreciate the connection between earning money and having money at their disposal. They also recognised that in order to teach financial literacy effectively, teachers also needed to have a solid grasp of numeracy and well-developed financial literacy capabilities.

Parents felt that it was vital that students learned about money at school. They contrasted their own struggles to learn about planning and budgeting with their children's familiarity with these concepts as a result of engaging with money and finances at school

Getting started

Approach

Singleton's MoneySmart Coordinator is a numeracy specialist who, in addition to her work at the school, regularly delivers professional development to teachers on behalf of the Western Australian Department of Education. She first became aware of the Program when she was invited by the Department to be its MoneySmart Teaching Project Officer for the trial of the Program 2012–13, a role she willingly accepted. She then introduced the Principal to the Program and suggested that Singleton become a MoneySmart School.

Both the MoneySmart Coordinator and the principal were keen to be involved, as they recognised the need to expose students to sound financial management practices, and they thought it would be a "fantastic opportunity" for the school.

¹ Independent Public Schools (IPS) have been operating in Western Australia since 2009 and were introduced as part of an education reform by the Department of Education (Western Australia). The term refers to state/public schools which operate with a greater degree of authority to make decisions than regular government schools.

In their words...

[Before MoneySmart], money was always one of those really hard things to teach. You had to teach it but it was very hard and it was boring.

- Teacher

MoneySmart fits beautifully into [the school philosophy] because it's a life skill. It's not just the teaching of mathematics.

- Principal

My older boys are only learning about money in their 20s. My older boy is really struggling with these concepts... He lacks knowledge in planning and budgeting. He'll spend all his money at once. He hasn't learned to save for a rainy day... I wish he'd learned more about money when he was younger.

- Parent

Their main motivation for implementing the Program was the alignment between the Program and the school's values and philosophy. Singleton is a KidsMatter School;² rather than having a narrower focus on teaching the curriculum, they view their core business as students' development and wellbeing. They see their role as developing life skills amongst their students, preparing them for adolescence and adulthood. The MoneySmart Teaching approach appealed to them as it is about teaching a life skill.

Implementation

During the Program's implementation, the MoneySmart Coordinator became the "face" of the Program. She delivered training to teachers, developed information for newsletters to promote the Program and held several evening workshops for parents to help familiarise them with the Program approach. As a trial school, release time was provided for the MoneySmart Coordinator to oversee this process on a part-time basis as well as having teaching responsibilities. This enabled her to provide hands-on assistance to teachers in the classroom and work with parents and the broader school community.

The school has embedded consumer and financial literacy in the curriculum, and dedicates Term 3 to the Program each year. Teachers can choose how they teach it; some choose to teach it as a two-week intensive block whilst others prefer to teach for 1–2 classes a week over the whole term. Similarly, teachers can choose which units of work they focus on. Teachers of younger students have adapted the Program so that it is taught to students from Foundation to Year 6.

The school did not encounter any difficulties or resistance to the Program during the implementation phase. Costs associated with program implementation were minimal.

Use of resources

Overall, teachers had very favourable impressions of the Program. They were "excited" when they first saw the Program resources due to their quality and application to real life contexts. They valued that the Program is linked to the Australian Curriculum, extends students' learning and empowers them. They have found ASIC's MoneySmart Teaching helps to broaden students' thinking by helping them to understand the value of fundraising and helping others.

In the four years since the Program was implemented, teachers estimate that they have used the full range of MoneySmart Teaching resources at some point. They have found that students "love" learning about money, enjoy the range of hands-on activities and look forward to Term 3 for this very reason. During this time, teachers have learned which resources elicit the most positive response from students, and draw upon these resources each year when teaching the Program.

Teachers report that the most useful resources have included the interactive games, trading games and digital resources (such as coin matching games). They have adapted some of the resources to make them more meaningful for students. For example, while ASIC's MoneySmart Teaching materials depict Taiwanese coins for currency, teachers have instead adapted the material to show Indonesian currency since many students are familiar with this currency from holidays to Bali.

To build the financial literacy capabilities of its students, the school has developed a number of initiatives which the units of work complement.

Whilst the Program was initially taught during mathematics, a more integrated approach is now utilised with the concepts applied to a range of other learning areas.

² KidsMatter is an Australian mental health and wellbeing initiative that helps primary schools and early childhood education and care services to take care of children's mental and emotional health and development.

Advertising detectives

There was a strong focus on the techniques used by advertisers to engage consumers with their products. In Year 4 classes, teachers have used ASIC’s MoneySmart Teaching “Advertising detectives” module for this learning. This module was nominated by most students as the activity which had the greatest impact on developing their financial literacy capabilities. It aims to teach students how to identify the “tricks” used by advertisers to persuade people to purchase items such as foods and consumer goods. The unit includes templates for students to obtain a detective licence and collect evidence to solve the case. Students receive a certificate at the end of the unit.

Singleton Bank and Money Rewards System

The school has set up its own mock bank, complete with an ATM and a bank teller’s counter. Students were issued with their own personalised credit cards, which have been used to role play transactions with the bank. Students also role play the mechanics of the ATM, by hiding behind the ATM to dispense cash to the student making the withdrawal. Students were involved in constructing and decorating the ATM.

A Money Reward system operates across the school, using “Singleton dollars” as its currency. The system increases in complexity with each year, from Foundation to Year 6. Students are rewarded for good behaviour – for example, they can earn \$100 for completing their homework. They use the money earned to pay rent on their chairs and desks. Students can also charge their fellow students money – for example, \$5 if another student wants to borrow their pencil. Halfway through the term, the school has a Rewards Day. At this point, some students will have earned around \$1,500, and can use the currency to purchase small items, such as stationery, or even time (for example, computer access). This initiative helps students to understand the value of money.



Kitchen Garden program

Singleton has a Stephanie Alexander Kitchen Garden, which has vegetable garden beds and a chicken coop. The school used funds provided through the Stephanie Alexander Kitchen Garden Program to set up an industrial kitchen. All students have a kitchen garden class each week, during which they learn how to grow vegetables and prepare simple meals, which they consume at the end of the lesson. Students also prepare and sell produce, such as pickles and chutneys, at various school fundraising events.

All classes are taught by a teacher, with support provided by parent volunteers, and volunteers from the community (who have no formal ties to the school). Students learn that the Program could not operate without support from volunteers, and, by extension, learn the value of volunteering and having respect for people who donate their time.

Whilst the kitchen garden has a focus on health and nutrition, every opportunity is taken to teach students about mathematics during class time. Students measure the length of crops and weigh them once they've been picked. They learn about fractions by cutting up pieces of fruit. They use addition and subtraction to double and halve the amount of ingredients used in a recipe. Through classes, students also learn about financial literacy concepts, for example:

- ▶ When preparing meals such as pizza, students are given a budget and work with their team to choose the pizza toppings. They take into account the cost of each topping, the dietary needs of students in their group, and then purchase the ingredients from the teacher.
- ▶ When making muesli, students investigate whether it is cheaper to buy or prepare it from scratch. They learn how making bulk purchases makes it more economical to make muesli at home.
- ▶ When making pickles and chutneys to sell, students learn about pricing. For example, if a jar costs 80c to purchase, then they will sell the item for \$3 to cover the cost of the raw materials.

Younger students also learn how to budget through these classes.

Art

Students also learn about money during their art classes. Activities have included making money pots to store 5 cent coins, decorating ceramic money boxes and building a money tree (to demonstrate that money doesn't grow on trees). The art teacher teaches students about not being wasteful, and makes considerable use of recyclable materials – even using pencil shavings in collages and the lids of dried tarts in craft activities. She discusses with the older students the various costs of materials, and with the younger students places the emphasis on sharing resources.

Students with diverse learning needs

Singleton has a number of students with diverse learning needs. Teachers have found that the resources are easy to adapt to accommodate the learning needs and preferences of students with special needs. They have observed that students with autism enjoy activities which involve tangible learning (such as dressing up as a detective for the “Advertising detectives” unit of work).

Benefits and outcomes

Students

Positive changes in students’ knowledge, attitudes and behaviour around money were reported by teachers, students and parents alike. The main outcome, however, was the acquisition of life skills to help students navigate the world as they got older. To a large extent, these outcomes were attributed by all parties to information and skills acquired through the Program.

Students now have greater knowledge about money. They understand that money doesn’t “grow on trees” and has to be earned. They also understand the benefits of budgeting and saving money, and the implications of failing to make wise decisions around money.

The “Advertising detectives” unit of work was credited with improving students’ capacity to understand the “tricks” employed by advertisers to persuade students to buy their products. They knew to read the “fine print” on products, and exhibited skepticism about some of the claims advertisers made (such as “this product will bring you happiness”). They knew about scams, and were able to identify examples of “product placement” in movies.

Students were consequently more informed about their rights as consumers, and understood, for example, that they could ask for a refund if a product did not match an advertiser’s claims.

Teachers and parents observed that students displayed greater inquisitiveness around money, which had resulted in them having deeper conversations about money.

In the classroom, teachers found that ASIC’s MoneySmart Teaching had helped students to have more “truthful” discussions around money, without an apparent fear of judgment from others. For example, some students disclosed that their parent had “maxed out” their credit card or spent money on tobacco products. There was greater willingness to talk about the impact of money on daily living. Parents also found that students were more likely to initiate discussions around money, and demonstrated familiarity with financial literacy concepts beyond what would be expected at their age.

Students have a greater ability to distinguish between needs and wants, and were less likely to insist on buying popular consumer branded products such as sneakers. They had greater capacity to plan and save their money. Parents expressed some surprise that students were increasingly more likely to save than spend money.

Due to its emphasis on donating and fundraising, teachers credited the Program with promoting “generosity” and an “increased awareness of what’s happening in the world”. The Program resulted in students developing greater empathy for people less fortunate than themselves, and it motivated them to

In their words...

Last year my class did the advertising detectives... We were looking for the tricks and devices that they use for sale or buy one get one free or something or the thing that really makes you want to buy even though it’s not that good. Once there was this ad on TV and it was these little kids toys and they were moving around... then the little writing at the bottom at the end said ‘warning toys do not move.

- Student

I usually put some money in my bank account and then leave some money out in case I need to buy... I know that I could live a better life in the future by not spending all the money.

- Student

Some people think when you donate you have to have a certain amount but you just donate a gold coin and that makes a lot of difference.

- Student

take action to redress situations involving suffering and injustice. They felt that ASIC's MoneySmart Teaching had helped students to understand the "power of community".

The school witnessed an increase in "spontaneous fundraising". Multiple examples were provided of student-initiated fundraising, including:

- ▶ Four Year 4 students shaved their heads at the school assembly, raising funds to support a girl (from another school) who was on their football team and who had advanced cancer. These students sought permission from the Principal to conduct the fundraiser, and assumed ownership of the whole process. They raised thousands of dollars, their story was featured in the local newspaper and they helped the community come together in a positive way.
- ▶ A student in Year 2 saw that the RSPCA needed funds and wrote to the Principal to seek permission to run a fundraiser. She then wrote a letter to parents to promote this event, and got her fellow students to make promotional posters. She announced the event over the school's PA system, and raised more than \$400 for the RSPCA.
- ▶ In the early days of the Program, a student (then aged 5) asked his mother to donate some fruit. He made a poster, sat on the footpath outside his house selling fruit, and raised \$6 for charity.

Parents also commented on students' desire to help others and their recognition that they can make a difference in their world.

Teachers

Teachers found the Program "rewarding" and "meaningful" as it was underpinned by the notion of "teaching with context". They observed that the Program provides students with a reason to learn, as it uses practical examples which they can apply outside of the classroom. Teachers also estimate that the materials free up teachers' time, saving them approximately 2 hours a week that they would otherwise have spent on lesson preparation. Without the Program, they also felt that financial literacy would not have been taught in the same depth.

Teachers also felt that the Program has had a positive impact on their confidence in teaching financial literacy, as the resources affirmed their knowledge and capacity to teach the units of work effectively.

Another benefit of the Program, identified by the principal and teachers, was the national profile which the Program had given the school, as ASIC produced videos highlighting the school's experiences implementing the Program, and featured these on its website.

Teachers who had used the Program's resources had positive impressions of the videos and the budgeting app (TrackMySPEND) included on ASIC's MoneySmart website.

Some teachers used the Financial Health for Teachers resources to help them with retirement planning and property investment. They valued that they reflected real life situations facing teachers

In their words...

I think quite a lot [of the fundraising] is due to MoneySmart]. I mean obviously the children had to have that in their nature anyway. They had to be those caring children who would give, but I guess doing MoneySmart has given them the skills to be able to put that into something of a more practical nature. You don't expect a 5 or 6 or 7 year old to know how to raise money, to donate. They would just go to their parents and ask. Because now they think, 'okay, well we can do this'.

- Teacher

I know every time I'm about to introduce MoneySmart to a new group of children they become very focused and excited by the way it starts and then they use that language for the rest of the term and they'll come in with examples. I guess one of the best things about it is that I know that it's going to be a successful unit of work so I'm not thinking 'oh here I go'.

- Teacher

Outcomes reported by teachers who had used the “Financial Health For Teachers” resources included greater awareness of how they save and spend money. They are more likely to “shop around”, and more likely to question things such as insurance policies. They also reported making additional payments into their superannuation fund.

They also reported that they had referred friends, and the adult children of friends, to ASIC’s MoneySmart website.

Parents

According to the Principal and teachers, parents are familiar with the Program, and are highly supportive of its approach, with its emphasis on hands-on learning and skill development. The MoneySmart Coordinator has previously run information sessions for parents to familiarise them with the Program and to help develop their own financial literacy capabilities. These sessions have been well attended. In addition, two parents volunteer to coordinate the school banking program which has been operating at the school for many years.

Challenges and opportunities

MoneySmart Teaching has been thoroughly embedded at Singleton, and is now considered to be completely sustainable. Should the MoneySmart Coordinator leave the school, three other teachers would be able to assume responsibility for coordinating this program. The Principal and teachers do not envisage experiencing any challenges as they continue to teach financial literacy at the school.

In 2015, the school won an award valued at \$10,000 for financial literacy. Because the school plans to increase its focus on fundraising and enterprise, the funds from the award have enabled the school to involve all students in designing a vending cart, choosing a carpenter to build the cart and have it fully operational for 2017. The vending cart will be used by classes to make it easier for them to display and sell goods. The cart will afford classes greater ownership over what they produce and sell, and how they collect funds raised.

In their words...

I always felt fairly literate in financial ways, although now since [using] the new app I know that prior to investment that I [lacked knowledge]. I would have liked to have had that app before I started my investment.

- Teacher

MoneySmart makes them critical thinkers, for example, around advertising.

- Parent

We went to [a games venue]. I gave my boys some money. The middle child spent it all really fast. The other two were being more selective. They were asking themselves ‘do I really want that or not?’ MoneySmart has taught them to do that; it didn’t come from me.

- Parent

We can always make sure [MoneySmart] continues, and I don’t think it’s something that will ever stop now.

- Teacher

Case Study 4: St Andrew's Anglican College, Queensland

(EY Sweeney Ref No. 24488)



**Changing student attitudes and behaviours
towards money and finances**

About the school

St. Andrew's Anglican College is an independent school located at Peregian Beach on the Sunshine Coast, approximately one and a half hours north of Brisbane. The school caters to over 1200 students from Foundation to Year 12 and has approximately 90 teaching staff. Students who attend the school are primarily from high socio-economic, and English-speaking, backgrounds.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's principal, four teachers (including the MoneySmart Coordinator), seven Year 6 students, nine Year 9 and 10 students and one parent. In addition, two teachers and four students discussed how they had applied the learnings from the Program at home.

The interviews were complemented by observations of one class, with informal discussions held with a range of students on financial literacy. Interviews were conducted at the school on 7 and 8 September 2016.

Before MoneySmart

Financial literacy education has always been an important element of the curriculum at St. Andrew's, and has been taught primarily through the commerce subjects. The Principal and the head of the commerce department view financial literacy as an essential life skill, and a competency that will contribute to students' success in any future occupation, as well as to their emotional and social wellbeing.

To strengthen the school's existing financial literacy initiatives, the head of the commerce department felt there was a strong need to teach more practical money management skills to students. This was supported by teachers' observations that many children lacked a basic understanding of the value of money and how it was connected to credit cards and ATMs. For example, many primary students believed that credit cards could be used instead of money to attain unlimited goods without having to pay for them, and that ATMs provided their parents with a free source of money.

With a large proportion of the parent community being entrepreneurs or business owners, they expressed their eagerness for financial literacy to be a key focus of the school's curriculum. Teachers also cited parents' lack of time to teach children money management as a key motivator for teaching it at school.

In their words...

You don't need money, you just touch your card.

- Student

The students just don't think its money - they just don't understand that that card is accessing funds that you worked for.

- Teacher

Getting started

Approach

The school's MoneySmart Coordinator is the head of the commerce department, who first learned of the Program in 2012 from a former colleague.

The MoneySmart Coordinator attended an introductory session delivered by the Queensland MoneySmart Teaching Project Officer and found the Program's practical approach to be a strong drawcard. She also found the teaching resources and ASIC's MoneySmart website to provide comprehensive content on a range of topics, from superannuation and budgeting to the financial management of specific life events targeted at students. With the teaching resources linked to the Australian Curriculum, she believed the Program could be implemented with relative ease and that it would substantially enhance the school's existing commerce and financial literacy curriculum.

The MoneySmart Coordinator presented the Program to the Principal and they agreed to implement it as the school's primary vehicle for financial literacy education.

Implementation

After attending a two-day train-the-trainer workshop delivered by the Queensland MoneySmart Teaching Project Officer, the MoneySmart Coordinator trained teachers at the school to familiarise them with the Program and its resources. She also hosted several region-wide training sessions to introduce other schools to the Program. A number of these schools subsequently used the Program's units of work.

Teachers initially felt apprehensive about implementing the Program, believing it would significantly increase their workloads. However, after being introduced to the resources in the first training session, they actually felt that the Program would reduce the time they spent preparing for lessons because of its links to the Australian Curriculum, as well as its practical and high-quality content.

Teachers found the Program easy to implement and, as a result, the MoneySmart Coordinator now only provides short 'reminder training' sessions at the beginning of each new school year during a staff meeting. She also now acts as an internal 'MoneySmart Consultant', responding to teachers' queries on an as-needs basis. This might include how to incorporate MoneySmart Teaching content into classes for which resources were not developed. One example includes integrating content from the Program's Year 2 resource on the history of money into the school's History subject for primary students.

The school has explored other non-government financial literacy programs, but has found the Program to be the right fit for the school due to its comprehensive and adaptable content. The school has also placed a high value on the Program's independent content.

Due to the ease with which the Program has been implemented, the MoneySmart Coordinator has not needed to seek assistance from the Queensland Project Officer.

Use of resources

Primary and secondary teachers were extremely positive about the Program and its resources, finding them easy to use and adapt to their classes. They found that the highly practical content taught students about the management of everyday financial matters.

Teachers found the resources contained "everything they need", from worksheets to assessments to marking criteria, making them easy to use and saving them considerable time in lesson planning. Digital links were used heavily and were presented on SmartScreens. These links – as well as those to supplementary research materials contained in the resources – were considered to be highly reputable and extremely effective at engaging students' and teachers' interest.

The resources' clear links to the Australian Curriculum saved teachers considerable time by not requiring them to access Australian Curriculum Assessment and Reporting Authority (ACARA) guidelines. Resources have been uploaded to the school's intranet portal where teachers can easily access them.

Secondary teachers also drew on ASIC's MoneySmart Rookie suite of resources to teach and prepare secondary students for key financial events they might face as young adults, such as buying a first car or moving out of home.

In their words...

The resources are really well set out... I love that they've actually got worksheets. They've got a recommended website that you can go to. They've even got criteria ... We used some of these things to put into... our own syllabus language.

- Teacher

It's really user-friendly. It saves time. Someone's done the thinking, the hard work, already.

- Teacher

It was nice to know that the actual websites that they gave you were reliable, credible and useful.

- Teacher

You just look at it and you have a quick flick and then you get inspired... and then you've got a lesson - like that, to go with.

- Teacher

Teachers appreciated the breadth of topics covered in the resources, from the historical origins of money through to encouraging thought-provoking questions about issues such as the role of consumerism and ethical purchasing. An example of how a teaching resource has been utilised by the school is provided below.

Novel use of the MoneySmart website as a teaching resource

The MoneySmart Coordinator has drawn heavily from ASIC's MoneySmart website for teaching inspiration and content, particularly for secondary commerce classes. She has also encouraged other teachers to use this content, and they have regularly ordered booklets from the website to provide to students as learning resources. These include booklets on topics such as superannuation and general money management – for example, the *Managing your Money* booklet.

Year 10 superannuation assignment - using ASIC's MoneySmart website

The MoneySmart Coordinator taught the Year 10 elective commerce students about superannuation and options for investing in super funds. To facilitate the teaching, booklets on superannuation ordered from the MoneySmart website were provided to students. The MoneySmart Coordinator also drew on information provided by the website to augment classroom teaching. Students were given an assessment task which asked them to compare superannuation funds for best value based on a needs and risk profile, the fees collected, and the growth rates of funds, amongst other factors. Students used the booklet provided and were encouraged to access ASIC's MoneySmart website as a resource.

Adapting the Could I live smaller unit of work

Teachers adapted this unit to a Year 9 commerce elective subject, even though it was developed for Year 9 English. The unit explores the role of consumerism and its benefits and disadvantages, with a focus on the material goods an individual needs to satisfy life choices and values. It also examines concepts, such as living 'smaller' – downsizing a home or owning fewer things, needs versus wants and ethical purchasing.

Teachers found the topic area to be a refreshing shift from the more traditional themes focused on in commerce subjects (which they also cover in this and related commerce subjects). Lesson plans were adapted to provide guidance and inspiration for classroom teaching. Classroom worksheets and assessment tasks were selected from the lesson plans and digital links to YouTube videos and TedTalks were presented in class and well received by students. Teachers found they had to be selective with material as there was so much from which to choose.

Students were highly engaged with the subject, which encouraged lively debate and consideration. For most students, the concept of living smaller was a new one. For some, it catalysed a revised attitude towards accumulating more things and, for some, it helped to clarify which of their possessions were most important and why.

Some of the subject's exercises included:

- ▶ keeping a spending diary to monitor spending habits and distinguish needs from wants
- ▶ buying nothing new for a month
- ▶ conducting classroom debates on whether consumerism is vital to the economy
- ▶ writing a feature article agreeing or disagreeing with the concept of living smaller.

In their words...

We just decided to mix it up one year where we had the flexibility to design a brand new unit centre around business and we decided to lift this unit from MoneySmart - Could I live smaller?

- Teacher

[Students are] not going to read research papers, but if they can watch a Ted Talk they are usually pretty good with that sort of thing.

- Teacher

Benefits and outcomes

Students

Students showed a strong interest in learning about money management and the broader economy and said classroom learnings had significantly improved their money management skills. Both primary and secondary students said learning about money was extremely important to them and helped them feel more confident about:

- ▶ “setting up” their futures
- ▶ avoiding getting “ripped off”
- ▶ recognising good quality items and value for money
- ▶ avoiding adverse financial outcomes, such as being “poor” or “homeless”.

Students are interested and engaged in learning about money

Students found classroom financial literacy teaching to be extremely engaging because teachers made it highly relevant to their lives. This motivated them to be attentive, and they were surprised at how interesting and complex they found the subject of money.

Before the Program, students thought of money as something to be spent, but they learned they could do much more with it, such as save, budget, invest, donate and generate income through entrepreneurial activities. Students said learning about budgeting, saving and earning interest from bank account investments were some of the most useful money management skills they had applied in their lives.

Teachers observed that students’ interest in learning about money increased significantly since the Program’s implementation and that students asked many more questions about money and its application. Teachers observed a significant increase in students’ financial literacy.

Students learn the value of money

Students said the Program had taught them the value of money. Prior to the Program, primary students said they didn’t understand that credit cards and ATMs were linked to bank accounts.

Secondary students said they didn’t understand how hard their parents had to work for money until being exposed to the Program.

Teachers observed that students developed an increased appreciation of the value of money, with many students expressing they didn’t want to financially burden their parents with demands for discretionary purchases. The Program also highlighted the difference between needs and wants and students said this led them to question whether they actually needed something before buying it.

In their words...

School makes learning about money fun.
- Student

If I want to save up for something, I can know - like find out how long it would take me to get to that amount of money that I need.
- Student

We learn about stuff like investment entrepreneur stuff, opportunity costs, alternatives, environmental costs, stuff like that.
- Student

School made us not want to ask our parents for more.
- Student

It makes it so much more clear how much money and time that your parents put into you, and before I would always ask mum, “Can I have 20 dollars” ... I don’t tend to ask my parents for a lot of money now.
- Student

I think my wants have lessened. I’m not so much spending my money on things that are just something that I want.
- Student

Students develop an interest in macro-economic issues

Students also expressed fascination with macro-economic issues, such as the flow of money through the economy and the power of consumer choice to support ethically-focused companies and practices. Both primary and secondary students talked about their keen interest in the Brexit issue, citing detailed knowledge of this event and its impact on the global economy.

Teachers believed that the focus of some of ASIC's MoneySmart Teaching units on issues related to the global economy had increased students' curiosity about global financial systems and the financial positions of other cultures and societies. This generated interesting classroom discussions on these topics. Students were also keenly aware of the economic privileges of living in a developed country and the impact this had on their quality of life.

In their words...

I don't want it [money] to go to places that are doing things unfairly, like underpaid workers. Researching a bit more about the products I buy ...will help me not support something I wouldn't normally support.

- Student

I didn't really have much of an understanding of where money went after you like gave it to a business or invested it ... it drew a bigger picture of where money is always flowing and sitting in the economy.

- Student

Primary students develop an interest in entrepreneurship

Inspired by the focus on practical learning from the units of work, a Year 6 teacher asked students to develop and prototype their own unique invention for an assessment task. Students interviewed said they were thrilled to have participated in this task and enjoyed the creativity it involved, as well as the focus on ensuring their products' marketability and financial viability. One student developed umbrella apparel, which involved an umbrella emerging from a piece of upper body clothing. She described her excitement at identifying a need for the product, developing the most practical design for it, having to determine the financial cost to make a single unit and outlining her marketing plan for selling the product. The student said the product was well received by her peers and that she had thought about commercialising it.

Teachers

Content engaged teachers and increased confidence

The Program had a significant impact on the way financial literacy is delivered in the classroom. The real-life focus of many of the lesson plans assisted teachers to present learnings in the context of students' lives and to present thought-provoking material that encouraged lively debate. They saw that the material made it more interesting to teach about money, which made them more confident and engaged in their financial literacy teaching practice.

Impact on personal money management increased teaching confidence

The Program made teachers more aware of the importance of paying attention to their own finances. They also felt that this was essential to authentically delivering the Program to students. Applying the content to their own lives made them feel far more confident to teach the material to students.

In their words...

I think for me it's about confidence ... If you don't know or you're not sure it [the resources] gives you suggestions, it gives you resources, it gives you worksheets.

- Teacher

You feel like you're making a difference.

- Teacher

I thought that was something I could implement at home and I've been steadily chipping away at decluttering and downsizing. Doing it makes you feel like you're not such a fraud if you're up there talking about it but not doing it.

- Teacher

Some teachers also found the resources provided meaningful content, which was an important adjunct to more traditional commerce subjects. The *Could I Live Smaller?* resource, and the distinction between needs and wants, had a marked impact on teachers' lives beyond the classroom, with the two secondary teachers who taught the unit reconsidering their consumption patterns, decluttering their homes and making the decision to live smaller.

While teachers were aware of and interested in the "Financial Health for Teachers" video, and received regular emails from the MoneySmart Coordinator about them, they felt they didn't have enough time to watch them.

Parents

Parents are engaged in students' financial literacy learning as teachers encourage students to discuss classroom learnings with parents and apply them to their household's management of money. This has encouraged the inclusion of parents in students' financial literacy education, and allowed students to understand parents' values about money management. It has also helped students understand how classroom learnings apply in the real-world context of their home.

Challenges and opportunities

The Program is deeply embedded in the school and is heavily drawn upon in the school's commerce subjects. With its comprehensive and independent content, the Program is now viewed by the MoneySmart Coordinator as the school's "vessel for financial literacy" education. As the school is focused on developing students into competent money managers, both the MoneySmart Coordinator and the Principal view the Program as being sustainable and continuing at the school for many years to come.

Even though the MoneySmart Coordinator will be on leave throughout most of 2017, the comprehensiveness and ease of use of the resources, and teachers' familiarity with them will ensure that the Program continues to be applied at the school throughout this time.

No challenges to the sustainability of the Program's future were anticipated. The school expressed the wish that more teaching resources were developed, as well as resources targeted specifically at Year 11 and 12 students. Teachers also said they would like the resources to include suggestions for how their content could be presented in subjects other than those for which they were originally created.

The school also found that each resource provided a strong building block for the next year level and envisaged that the students exposed to the Program would develop into highly financially literate students by the time they graduated

Case Study 5: St Mary's Star of the Sea Catholic Primary School, NSW

(EY Sweeney Ref No. 24488)



Building student confidence to engage with and manage money

About the school

St. Mary's Star of the Sea is a small Catholic primary school located in the town of Milton in regional New South Wales, over 200 kilometers south of Sydney. It has close to 150 students and approximately 15 teaching staff.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's Principal and MoneySmart Coordinator, two teachers, three Year 4 students, three Year 5 students, three Year 6 students and two parents. In addition, two teachers and four students discussed how they had applied the learnings from the Program at home. Interviews were conducted at the school on 26 and 27 July, 2016.

Before MoneySmart

Before the Program, teachers observed that students lacked the skills and knowledge to perform a number of financial literacy tasks, such as working out the change from school canteen purchases, and demonstrating their understanding of how credit cards work. Teachers largely attributed this to the invisibility of money in today's society: whereas in the past, students would see parents conduct financial transactions in a bank, most now complete such tasks online.

Teachers believe the shift to e-commerce has led to students only infrequently seeing or handling money, resulting in very limited experiences with money in general. Given these observations, teachers believe it is important to teach students money management skills from a young age to equip them to live within their means and avoid debt in the future.

Getting started

Approach

At the end of 2014, the former assistant principal learned of the Program from the Education Officer for Numeracy at the Wollongong Catholic Education Office. The Program appealed to her because it brought money to life by teaching it in real-life contexts. She believed it would help address the gaps identified in students' financial literacy knowledge, and agreed to implement it at the school.

The MoneySmart Coordinator was appointed, as she had previously completed several courses in personal money management. She also had first-hand experience assisting those recovering from extreme debt through her charity work with organisations such as the St. Vincent De Paul Society. It was expected the Program would provide students with money management skills, as well as helping them to be more financially aware and critical consumers.

Implementation

Prior to the Program's implementation, two professional development sessions were delivered to teachers during staff meetings by the Education Officer for Numeracy from the Wollongong Catholic Education Office. These sessions provided teachers with an overview of the Program, as well as a chance to become familiar with the resources and ASIC's MoneySmart website.

In their words...

We're not physically using money anymore ... you're not seeing the money that's coming and going from your bank account, it's easy to get behind. So, I can see the value in starting to think about it even for kids who are seven and eight years old.

- Teacher

Teenagers are getting into trouble with their phone plans and those sorts of things because of not having an understanding of how money works.

- Teacher

We saw some kind of data about the debt that people are in and the earlier you get in and teach those good habits the better that's going to be for the kids.

- Teacher

As students had experienced difficulty applying numeracy skills to financial transactions, it was decided one unit per year would be taught in mathematics classes. All resources were downloaded from ASIC's MoneySmart website and teachers selected content they believed would best suit students' learning needs

Use of resources

Lesson plans are easy to adapt and contain a range of content

Teachers found that the units of work provided a rich array of content for classes. Teachers did not strictly follow lesson plans, but instead selected content to use or adapt to suit the themes that would be explored during classes. For example, in kindergarten classes, teachers wanted to help students understand that money is a finite commodity. To do this, they selected material from the lesson plans that emphasized these points and used worksheets where relevant.

Teachers found the digital capability of resources extremely helpful, and regularly connected them to digital whiteboards and guided classes directly from them.

In their words...

The units do give them a goal, whereas our Maths units often don't have that sort of a practical goal at the end of the unit.

- Teacher

It's helped to broaden our scope of what we're actually teaching rather than just counting, I've got this much and I take this much away, just ... more real life emphasis.

- Teacher

Units supplemented mathematics classes

As students were observed struggling with basic financial transactions and calculations, each of the Program's units of work that were dedicated to a primary year level for mathematics were integrated into classroom syllabus content for one term each year.

Instead of just focusing on raw numbers alone in mathematics classes, these units of work were used to teach students about numeracy (and related concepts) in the context of money and financial transactions. For example, amounts on fictional receipts were used to teach addition and subtraction, and decimals were taught using currency. This approach addressed curriculum requirements for mathematics while simultaneously helping students understand how to perform basic financial calculations within a real-life context.

Use of consumer catalogues to develop students' critical consumer awareness

Drawing on exercises from the units of work, the school focused heavily on the use of consumer catalogues to develop students' critical consumer awareness. Students were instructed to scan the catalogues for price comparisons of similar (or the same) items amongst retailers, as well as determine the value of bulk purchasing offers. Students enjoyed scrutinising the catalogues which they said helped them make more informed decisions about the inherent value of product offers.

Students were also taught to critically analyse the products to determine whether they were worth purchasing based on ongoing maintenance and additional or hidden costs. For example, exercises included identifying whether toys required batteries and factoring these costs into the overall price and lifespan of the product.

Practical real-life initiatives embed learnings

Teachers found resources strongly emphasised the importance of using practical initiatives to contextualise the Program's learnings. Borrowing from the resources, and creating new initiatives, the school developed a wide range of financial literacy activities to ensure classroom learnings were

reinforced. Students reported being excited to participate in these initiatives and found they made the classroom learnings more real. Some of these are outlined below.

Plastic money used for role plays

The school purchased money-related items, including plastic money, ATM machines and shopping trolleys, so students could model money and spending behaviours. The MoneySmart Coordinator believed this experiential modelling would deliver key financial literacy learnings by giving students the opportunity to participate in financial transactions and behaviours that they were being increasingly less exposed to in their day-to-day environments.

These resources helped students to understand how financial transactions occurred in various contexts. According to both teachers and students, this increased students' confidence to:

- ▶ handle and manage money
- ▶ accurately calculate how much money was needed for several items
- ▶ accurately calculate how much change they were due.

Using plastic money also helped students understand that money is a finite resource and that they need to budget and plan how much they can afford to spend.

Reward money for the annual fair

The school created a program called "Star Bucks", which rewarded students with plastic money for good behaviour or class work. They were encouraged to perform well so that they could accrue money which could then be spent at the school's end-of-year fair. The "Star Bucks" program helped students understand that money had to be earned through effort, and also encouraged positive behaviour.

Annual fair

Students from most year levels developed products for the end-of-year annual fair, which was strongly supported and attended by parents. Students were also able to make purchases from stalls using the "Star Bucks" money they had accumulated through the school's reward program (outlined above).

Students thoroughly enjoyed participating in the fair, saying they were excited by the entire process: developing ideas for sale items, creating and selling their products. Profits and losses for stalls were calculated by the students, with many making a profit.

Café deck

A 'café' was established on an outdoor deck at the school at the start of the Program. The café sold food products and was managed by students. It allowed students to practise and develop transactional skills, such as buying and selling goods, and was used on a weekly basis by different classes.

In their words...

We are looking at critical numeracy there as well and being critical of sales ... what is value for money with a toy? The children were getting quite critical about that.

- Teacher

Using the money was good because it was very concrete, it was very real to them ... and it helped us with a lot of skip counting, counting by fives; 'I can use four fives ... trade that for a twenty.

- Teacher

I think the relevance of the money really does help them. It's something that is real life to them and we try to emphasise that.

- Teacher

It's helping us to emphasise to kids the importance of if you're given money, you have to be responsible for it and you have to be aware of how much you've got and what you're spending and how much you've got to spend.

- Teacher

This was really successful because the children had to come up with something to sell ... they made a lot of money ... there was a lot of motivation there. It was a safe environment.

- Teacher

They love that whole idea of ... setting up ... they love the product, having the products to sell.

- Teacher

It's a real life experience ... it's trying to give them those real life experiences in terms of using money as early as possible.

- Teacher

Counting change at the canteen

Teachers had previously noticed that, when students purchased items from the canteen, they would willingly accept change from staff without counting to check it was correct. Teachers realised this was because students struggled to count currency.

To help address this, students making purchases were required to tell staff behind the counter the amount of change due to them. This initiative helped students calculate change correctly, with students reporting it substantially increased their confidence to make purchases outside of school without worrying about getting “ripped off”.

Benefits and Outcomes

Students

Students said the Program made them more interested in learning about money and how to manage it. They believed it was important to develop a strong foundation in financial literacy in primary school to help them build on concepts in secondary school and help them manage money responsibly as adults. They believed that leaving financial literacy education to secondary school would disadvantage them both academically and practically, and believed that learning about money was essential for any future job they would have.

Students were excited to participate in the practical initiatives, which made them more confident to perform a range of financial transactions and to manage money more confidently. They believed the practical initiatives helped them consolidate classroom learnings and make them more “real”.

Students said the Program made them less inclined to ask their parents for money because they now understood that it was a limited resource that parents had to work hard for. The Program also increased students’ curiosity about money, with parents reporting their children asked them more questions about money outside of the school context.

Overall, the Program helped students engage with and manage money more confidently. Some of the key benefits students cited are outlined below.

- ▶ **Counting money:** Before the Program, students felt insecure purchasing goods from stores because they struggled to determine whether they had been given correct change. The Program helped them confidently count money so they always knew whether they had received the correct change. Teachers indicated that even students as young as 5 are now proficient at counting money.
- ▶ **Saving:** Students cited the importance of saving money so they had enough to purchase the things they needed. This was reinforced by participating in a school banking program that assisted students to open a bank account and deposit money into it. Teachers also observed students talking about saving their money.

In their words...

You need to budget your money so you have enough for essential stuff first.

- Student

I bought a calculator because I needed it and ... when I opened up the back it had no batteries in it and it said on the tag that it came with batteries, so I took it back.

- Student

...because otherwise when you get older you don't realise that you have to save it and you just spend it.

- Student

...because with every job you pretty much need to know how to work with money.

- Student

... so you don't make mistakes when you're older, like buy a Lamborghini before you get a house and then you don't have any money.

- Student

...so when you are older you can get a good job. ... Like you could become an accountant or something.

- Student

...if you're going to have a family you need to know how to save it up because you've got to feed them and then protect them.

- Student

...if the shop has a deal on you have to be able to work out how much you're actually saving. ... Because there might be a 4 litre bottle of soda and then it might be cheaper to buy four little ones than the big one.

- Student

- ▶ **Distinguishing between needs and wants:** Students said it was important to save and allocate money towards necessary items, such as “food, water and clothes”, rather than spend it on items they didn’t need such as a “Lamborghini”.
- ▶ **Budgeting and planning:** Students enjoyed learning how to budget, particularly for events they were interested in attending. They learned how to consider all the necessary expenses that might be involved in doing seemingly simple activities, like learning to swim. For example, students indicated that the cost of bathers, goggles and lessons would need to be factored into the overall budget for the activity.
- ▶ **Price comparison and consumer literacy:** Students learned to compare similar (or the same) products on offer from different retailers to determine which provided the better value. They were also more aware of their rights as consumers, with several returning faulty products to stores as a result of lessons learnt from the Program.
- ▶ **Understanding profit and loss:** Students learned how to develop profit and loss statements for their stalls at the annual fair, which helped them understand whether products had been marketed successfully and were profitable or not. This also helped them learn about marketplace competition and how to develop commercial acumen.
- ▶ **Entrepreneurship:** Inspired by their learnings and the school fair, several students also established their own mini-business within and outside the school. These included one student making and selling loom bands and others using the café deck to sell products they had made or sourced.

In their words...

... So when you're older you know what to do with your money and if you don't learn in primary school and then when you get to high school you won't know anything about it.

- Student

Every teacher sees the value in it.

- Teacher

I think it's got children talking about money ... it's very engaging because it's easy to make it real, and in the classroom we're always trying to make it real and make it relevant to kids and this is something that's really easy to do.

- Teacher

Well they [the MoneySmart resources] are there ready to go. We teach maths already. We have that time allocated to maths. We do value financial literacy for our students, so that is sustainable.

- Teacher

Teachers

Teachers found the practical real-life focus of the Program to be a key motivator for engaging students’ interest. The Program also increased their awareness of the importance of teaching students financial literacy from a young age, especially in light of facts provided on the ease with which Australians are increasingly falling into debt.

Teachers believed they were competent money managers and this, with assistance from the detailed lesson plans, helped them to confidently deliver the material to students. They found the lesson plans – especially the digital activities – to be highly engaging for students, and believed students derived the most satisfaction from the practical activities, which give them the opportunities to handle and manage money in a variety of simulated situations.

Parents

Parents said their children were asking more questions about money and its management than they had before the Program was implemented. They also said their children were extremely enthusiastic about the fair and the stalls they had created, with the fair being extremely well attended by parents.

Challenges and opportunities

The school has seen the tangible benefits of the Program, including the impact it has had on students' confidence to engage in financial transactions and become more confident and financially critical consumers. Students also expressed enthusiasm about the practical initiatives and said the Program had increased their confidence to manage money more effectively.

As a result, the school leadership team believes the Program is sustainable at the school, particularly as ASIC's MoneySmart mathematics resources can be seamlessly integrated within the existing mathematics curriculum for one term of each year. To increase its longevity and maintain teacher and student enthusiasm, however, they would look forward to several updates, including units of work that:

- ▶ are specifically tailored for kindergarten students.
- ▶ highlight tasks for students at different learning capability levels within a year level.

Case Study 6: Mypolonga Primary School, South Australia

(EY Sweeney Ref No. 24488)



Enterprise based learning builds student numeracy and mathematics skills

About the school

Mypolonga Primary School is a government primary school in Mypolonga, a small historic rural community situated on the Murray River in South Australia. It is approximately an hour east of Adelaide. The nearest regional centre is Murray Bridge, some 20 minutes away.

The school has around 130 students and 9 teaching staff. The school caters for students from Reception/Foundation to Year 7.

Mypolonga has traditionally been a dairy and apricot-producing area. The community and its surrounds have moderate levels of socio-economic disadvantage. Most students have Anglo-European backgrounds.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's principal (whose role includes being the school's MoneySmart Coordinator), two teachers, twelve students from Years 4 to 7, and two parents. In addition, the principal, a teacher and four students were video recorded discussing how they had applied the learnings from the Program at home. Observations of a lower middle primary (Year 3–4) class and of the school's shop in operation were also conducted.

All fieldwork was conducted at the school on 11 and 12 August 2016.

Before MoneySmart

Mypolonga has a long tradition of teaching students about consumer and financial literacy. Its flagship initiative is its shop, established and operated on the school site for the past 20 years.

Mypolonga Primary School Shop

The school shop was established in 1995 by the then-principal, operating in a disused post office adjacent to the school grounds. The original vision for the shop was to sell student-made crafts, which were purchased by the students' parents.

The Proud Mary paddle steamer, which takes groups of (mainly older) tourists along the Murray River, asked to add the school to their itinerary, visiting every Friday for around 45 minutes. From the outset, students were involved in running the shop, with parents overseeing financial management and record-keeping.

Over time, the school realised that, for the shop to be viable, it had to be run as a business, and needed to sell a wider range of goods than the students' craft. Local producers and artists ("consignors") were invited to sell their wares, earning the school a 20% commission. As well, students of all levels are involved in producing and packaging chocolate coated apricots, and younger students produce goods such as luggage tags and notebooks made from recyclable paper.

From its inception, the school wanted students to calculate in their heads the costs of goods sold and the amount of change given. This would help students to develop mental strategies that could be transferred to their everyday mathematical learning. The shop's customers, who had largely grown up in the "pre-calculator" era, found this approach appealing.

The school has also developed a series of rotations to expose students to age-appropriate activities associated with running a business, along with clear outcomes and assessment criteria. They have developed financial management processes: by Year 6, students had to calculate the 20% commission to pay consignors using pen and paper only and, by Year 7, students could calculate each consignor's payment and the total profit for the term using a spreadsheet. Students also demonstrate the reconciliation process to the tourists.

The shop has continued to operate every Friday; it is open on public and school holidays. They regularly attract around 20 student volunteers (including former students) on non-school days when the Proud Mary visits.



In their words...

I just think it's so essential that kids and their parents know how to handle money and do budgets.

-Teacher

[I'm motivated to learn about money at school because] if you have a job later in life that needs to have those types of skills like an accountant or someone who's doing change.

-Student

[MoneySmart] gave us the structure and it gave us the purpose... MoneySmart made that connection that [our activities] had to move from being about fundraising to actually being about kids learning.

- Principal

Whilst the school's enduring relationship with the Proud Mary attested to the success of this enterprise model, they also recognised that they lacked a systematic approach for building students' financial literacy capabilities. The need for ASIC's MoneySmart Teaching thus stemmed from a desire to have a structured process to complement its existing enterprise activities whilst also extending students' learning and development.

Beyond the knowledge and skills the students acquired through their involvement in the Mypolonga shop, there was a broader need for students to learn how to use their money wisely and to make sound financial decisions once they start earning their own money. Students also expressed a strong desire to learn about money to help them to eventually become financially independent, a sentiment echoed by their parents.

Getting started

Approach

The Principal first learned about the Program in 2012, and was motivated to implement it to help the school evolve beyond its focus on fundraising to enterprise, and to have resources that would enable students from the younger levels to become more involved in enterprise activities.

Implementation

The Principal and a teacher delivered training to the other teachers to help familiarise them with ASIC's MoneySmart Teaching approach and the range of resources available.

The units of work are primarily taught through the curriculum for both the mathematics and economics and business units, but have also been incorporated into other subjects, including health, history and social sciences; and civics and citizenship. Financial literacy is taught to all year levels every Thursday throughout the school year, and includes a strong focus on issues related to managing the Mypologona Shop. This includes the specific teaching of the Program on every second Thursday.

Use of resources

Principal and teachers have had very positive impressions of the Program. They valued its focus on contextual-based learning and range of hands-on activities, and felt that it extended students beyond the level of achievement expected in the Australian Curriculum. For example, they noted that the units of work examine money alternatives (such as credit and debit cards and BPay) and mobile phone use and payments. They also felt that the Program “validated” much of the school’s existing approach to teaching students about financial literacy. Similarly, students valued the Program’s emphasis on real-life situations and hands-on learning.

In their words...

[I like doing MoneySmart] because it's interactive and you're not just reading from a text book, you're actually... learning about what it's like in real life.
- Student

As a result of the learning opportunities available through the school's shop, students were able to engage with the units of work at a higher level. This resulted in teachers using resources intended for students in the next year level up.

Teachers have used a wide range of units of work in the four years since the Program was implemented at the school. They estimate that they have used all the available units of work at some point in time. The units of work which teachers and students reported finding most valuable included *House of needs and wants* and the mobile phone digital activities – especially the digital entertainment activity which the students call the “Wacky ville” game.

Needs and wants

Inspired by the focus on practical learning from the units of work, a Year 6 teacher asked students to develop and prototype their

A Year 3–4 class (lower middle primary) was observed undertaking a MoneySmart Teaching activity to identify “needs and wants”. Students were choosing whether a range of food and household items constituted needs or wants, and why. This activity generated considerable discussion amongst the students. Whilst most felt that soap and toilet paper were “needs”, some considered these items to be “wants” and proposed alternative ways of attending to their personal hygiene without using these products. Similarly, whilst most students felt that soft drinks and confectionary/chocolate were “wants”, some felt that these were essential items for physically active students who might otherwise become depleted. With support, one student with special needs undertook this activity in a modified form, searching through supermarket catalogues to identify needs and wants.

Mypolonga Public School has applied ASIC’s MoneySmart Teaching units of work to complement and enhance a range of their existing enterprise initiatives, such as those described below.

Classroom enterprise

Mypolonga Public School operates a classroom enterprise program three days a week. On Mondays, the junior primary class sells toasted sandwiches; on Tuesday, the lower middle primary class sells crumpets or icy poles; and on Wednesdays, the middle primary class sells hot chicken rolls. Students are responsible for collecting orders and payments from the whole school, preparing these foods and distributing them.

Through these activities, students have an opportunity to develop a wide range of skills, including numeracy, personal and social capability, and critical and creative thinking. The lower middle and middle primary students are also responsible for calculating and documenting weekly sales, the costs of production and the profit margin associated with each initiative.

Mypolonga Primary School shop: The shop quality assessment process

In order to engage all students in the shop, the school designed a process whereby each week the upper primary school (Year 6–7) students would rotate through a series of tasks in pairs. Tasks included working on the inside and outside counters, the door, the visitors’ book, and the reconciliation board, as well as coating the apricots with chocolate, and bagging them.

These older students would then mentor the younger students. An assessment book was subsequently developed to document each student’s learning and to provide them with feedback on their performance. Student learning outcomes are assessed against established criteria to determine achievement, for which they obtain achievement badges. Students move through a series of badges until they reach gold (denoting “excellence”). At this point, students attain “Quality Assurance” certification which enables them to assess the performance of other students.

Through the quality assessment process, the older students learn how to mentor younger students, and provide them with constructive feedback to improve their performance on a wide range of tasks involved in running the school shop. The process also helps them become familiar with outcome-based assessment processes.



Parent volunteers have long been involved with the Mypolonga school shop; more recently, students have become involved with a traditionally parent-led fundraising catering venture.

Catering business

Around 30 years ago, the school parents began to cater for local community events with a view to fundraising for the school. The school caters for three events a year, which have previously included dinners for the local RSL, football club, and darts club.

More recently, students from the upper year levels have become involved in catering events, working alongside their parents to prepare and serve meals. The school has applied elements of the Program to these events. Students are involved in planning menus, and learning about budgets and profits as part of this process.

Benefits and outcomes

Students

Assessing the benefits and outcomes of the Program for students was somewhat challenging due to students' long-standing involvement in the school's pre-existing enterprise activities, notably the school shop. Indeed, benefits attributed by students to the Program were often ones for which the evidence would arguably suggest they were more likely to have been gained through the school shop, such as the ability to add and count back change in their heads.

The general view held by the principal, teachers, students and parents was that the Program and school enterprise activities complemented each other, and combined to produce greater benefits and outcomes than might have been expected through one approach alone. The main outcomes are explored below.

Increasing students' knowledge

Students have greater knowledge about money; they appreciate that money must be earned and used wisely. Older students demonstrated a sophisticated understanding of money; they knew about taxation and the role of government in collecting and distributing money. Some even knew about the different rates of income tax and the company tax rate. Parents felt that this knowledge has helped students to have a greater "respect" for money, ensuring that they develop a sound work ethic.

Enabling richer discussions

Teachers observed that the students' level of knowledge about money had enabled them to have deeper conversations about money. She had found the older students to be "mesmerised" during far-ranging discussions about taxation (and tax evasion) and government spending. For example, some students questioned whether it was fair for the government to "take" people's "hard earned money". Other students argued that it was the role of government to spend money on public goods such as hospitals and infrastructure, and to provide unemployed people with income support, and that this would ultimately benefit the whole of society.

Making wiser decisions

Students' increased knowledge and understanding of the broader role of money in society helped them to become better-informed consumers and to make wiser financial decisions. Students reported that they were more wary about the claims made by advertisers, and knew to always read the "fine print". Through the mobile phone units of work, they felt more equipped to make potentially complex financial decisions, such as selecting the most appropriate mobile phone plan according to their needs and circumstances.

Distinguishing between needs and wants

Students had a greater capacity to discern between their needs and wants. They were more inclined to save their money for something they needed than to spend it on smaller things (such as lollies). Parents observed that students had modified their behaviour in this regard, and were more inclined to do things like borrow books from the library than buy a book.

In their words...

The most important part [of learning about money] is the respect for money... To be able to realise that sometimes you've got to work for it and sometimes it's not as easy to come by.

- Parent

We had a whole [discussion] about real social justice, the welfare system and who pays for it, is it fair and why should my taxes, my hard earned money go to pay for other people to [bludge]... And then, other people said well sometimes you can't help it if you're disabled. So we all have to take responsibility for people with disabilities.

-Teacher

In their words...

You learn to read the fine print... because [the product] could be amazing and in bright colours, but if you look at the tiny asterisk down the bottom, it says 'this product may cause death'.

- Student

I'd say learning about advertising [has been the most valuable thing]. I've realised why when an ad pops up, the "X" in the corner is so tiny because they want to make you accidentally click on the ad so they get money.

- Student

This more cautious approach to spending was also observed at the school. All profits from the school shop are invested back into the school, and students are given an opportunity to have a say about how these funds are spent. As a consequence, students feel a sense of “ownership” over the profits generated. For example, the younger students asked for new toys for the sandpit area.

The older students did not immediately accede to their request as they felt that these students did not take adequate care of the toys already in their care, and a “compromise” solution was reached whereby the younger students had to demonstrate greater care before the school would buy them new toys.

Improved mental arithmetic skills

Students’ ability to perform mental arithmetic improved. They were able to add and subtract sums in their head with considerable speed and accuracy. Older students demonstrated the ability to perform more complex calculations such as payment of commissions without using a calculator. As a consequence, Mypolonga students frequently volunteered to work on the canteen at local sporting events, a task that students from other schools, as well as adults, were generally unwilling to undertake. Students felt that skills developed through the shop and other financial literacy initiatives had given them greater confidence to “get outside their comfort zone” and apply these skills outside of the school setting.

Developing financial management skills

Students had also acquired new financial management skills, including book-keeping, customer service and entrepreneurial skills. The older students took great pride in their ability to calculate consignor costs and to balance the school’s books. Similarly, through their experience in the school shop, students observed that their interactions with the tourists had helped them to gain self-confidence and work as part of a team.

They also demonstrated an ability to “think” like a business owner, suggesting strategies to improve sales, for example, when sales of crumpets declined one term.

Mentoring and supporting others

As a consequence, students were highly motivated to help other students develop financial literacy skills. The school shop’s quality assessment process provided older students with a structured approach for mentoring younger students, helping them to gain these competencies in a supportive environment.

Mypolonga’s NAPLAN results attest to the benefits and outcomes of the school’s approach to teaching financial literacy. Students’ Year 7 numeracy results are consistently outstanding, with many Year 7 students performing above the Year 9 national average.

In their words...

When I’m working at the football club doing dinners or like just working the BBQ you know how to count back change and check it quickly and not get it wrong.

- Student

On Saturday, the footy club looks after a canteen and BBQ. So we’ve got kids and adults of all varying ages coming up to the BBQ and asking for sausages in bread and steak sandwiches and - and there’s no calculators used - it’s all manual -... they’re getting money that’s been thrown at them at a rate of knots... and the kids will say ‘it’s \$11’ or \$10.50 and they get a \$50 and within seconds the money’s going back to the adult and the adult’s going ‘oh that’s right’.

- Parent

I learned to act not shy. I’m usually quite shy... [Through my work in the shop I gained confidence] because I had to talk to people. It’s not like you can hide under the blankets.

- Student

We had a little boy in my class, he’s a year 3 and we were talking about our enterprise program how we must sell crumpets.... Our crumpet sales have dropped, we had 40 or so each term each week and now this week I think it was down to 28, and he said ‘perhaps we need to look at something else that we can sell that people would like’.

- Teacher

[I’ve enjoyed being a mentor because I] get to pass on your knowledge... So if you’ve had a good mentor and they teach you something like a certain trick that really helps you could pass that on.

- Student

Teachers

Valued and effective teaching resources

The principal and teachers value the structure, depth and rigor that the Program provides. They find that it has influenced how they teach by giving them guidance, helping them to plan the lesson whilst expanding their knowledge through its breadth. They consider the Program to be effective because it can be applied to real-life situations, enabling students to gain lifelong skills in financial literacy.

Useful and relevant to teachers' personal lives

They were familiar with the range of resources provided through the "Financial Health for Teachers" program, and felt that everything they had encountered had been useful and relevant to them.

Raising the school's profile in the broader community

More broadly, the outcomes of the school's enterprise activities and focus on financial literacy are borne out through its raised profile in the community. Half the student population currently come from Murray Bridge, the nearest regional centre (which has several primary schools.) The school currently has a waiting list for enrolments. The school has previously won a number of public teaching awards in recognition of its engagement with business and the community, including the 2015 Brand SA Hall of Fame Award.

The school has also featured in an ASIC MoneySmart video case study and has appeared in television news and current affairs stories.

Parents

Parents were grateful for the school's wide range of enterprise activities, and the opportunities available to students to gain financial literacy capabilities. Parents commonly volunteer to help with the shop (including bringing in students – and some former students – to work in the shop on non-school days) and in other initiatives such as the catering program. Parents from farming families also support the school's enterprise activities by supplying raw materials (such as dried apricots) at a competitive rate. Parents were, however, less clear about whether students were learning about money through ASIC's MoneySmart Teaching activities or through the school's other enterprise initiatives.

Challenges and opportunities

Mypolonga Primary School's experience in building students' financial literacy capabilities has demonstrated that the most effective learning happens when the whole school is involved, and when students are provided with varied opportunities to acquire these skills. Students learn most effectively by "doing".

The Program has been embedded at Mypolonga; it has become an "essential" part of the school's offering and operates in a sustainable fashion. The principal and teachers do not expect to change the

In their words...

What I love about MoneySmart... is that we've always tried really hard to create authentic context for maths or for any learning. If there's an authentic context, kids can make the connection and then they become engaged. ... MoneySmart talks about authentic real life. They use the term real life all the time... MoneySmart fits into that because a lot of the behaviours that they're learning in MoneySmart are not necessarily about now. It's about long-term and it really fits in.

- Principal

[MoneySmart has] improved my confidence and [given me] some guidance. It's things that I know but it just helps me organise my lessons and covers things that I need to do, that perhaps I wouldn't have thought of before.... It expands on my knowledge a little bit and gives me ideas where to take them, and then it sort of bounces from there.

- Teacher

In their words...

On Friday, [his] grandparents wanted to take him to the Adelaide Show and he goes 'why didn't they pick it on a different day. I've got to do my shop'.

- Parent

way the Program is taught in the future, nor do they envisage experiencing any challenges as they continue to teach the Program.

Case Study 7: Princes Street Primary School, Tasmania

(EY Sweeney Ref No. 24488)



Learning through enterprise based projects

About the school

Princes Street Primary School is a government school located in inner Hobart. The school is attended by over 330 students and has a focus on project-based learning. Students are primarily from English-speaking and high socio-economic backgrounds.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's two MoneySmart Coordinators, five teachers, five Year 6 students, five Year 5 students, and two parents. In addition, two teachers and four students were video recorded discussing how they had applied the learnings from the Program at home. Interviews were conducted at the school on 8 and 9 August 2016.

Before MoneySmart

Before the Program, teachers observed that students had a very limited and superficial understanding of money, lacking an appreciation of its value and the effort required to accrue it.

When quizzed by teachers, many students thought credit cards and ATMs would allow them to access a free and unlimited supply of money. Teachers believed this was because of the increasing invisibility of physical money, leading students to assume purchases were not actually linked to money. More generally, teachers realised that many students did not recognise money was a finite resource.

While the school's mathematics curriculum addressed basic elements of financial numeracy, teachers were concerned that it did not provide a broader education on practical money management skills, which they viewed as essential life skills.

Teachers were highly motivated to address these gaps in students' understanding, and were especially concerned that students' limited understanding of money may lead them to rapidly accrue debt early on in life.

In their words...

It's easier to spend money from credit cards because you don't see the money just falling out of your bank account.

- Student

I've learnt to think about ... credit cards and stuff differently, like [I] don't think about it as a magic card that infinite money appears from just out of the blue.

- Student

Getting Started

Approach

In 2012, the assistant Principal and another teacher were invited to attend the launch of the Program at another school in Tasmania. Both teachers were impressed with the range of practical money management skills the Program offered and felt it would address the gaps they observed in students' understanding of money. The clearly and thoroughly presented resources, and their links to the Australian Curriculum, were also strong drawcards.

The assistant principal and her colleague presented the Program to the school's leadership team and it was enthusiastically received; however, changes in the leadership team stalled its immediate implementation. In 2014, a new principal independently learned of the Program and supported its implementation at the school. The assistant principal and the teacher who initially attended the launch were subsequently appointed the MoneySmart Coordinators.

Relief teachers were hired to allow teachers to attend introductory professional development sessions. Equipment was purchased for the practical activities the school would later implement. ASIC staff were also instrumental in ensuring the Program's seamless integration; responsively providing assistance and helping the school engage the parent community.

Implementation

In late 2014, the MoneySmart Coordinators conducted a training session for all teachers, to plan for the Program’s implementation at the beginning of the 2015 school year. The MoneySmart Coordinators used the facilitator guide downloaded from the MoneySmart website to guide the training.

Teachers initially resisted the Program as they felt it would be difficult to incorporate into an already “overcrowded” school curriculum. When the MoneySmart Coordinators explained that resources were linked to the Australian Curriculum, teachers’ concerns were allayed. This linkage is credited with significantly encouraging teachers’ uptake of the Program.

During the training session, teachers were given time to familiarise themselves with the resources and to plan their approach for incorporating them into lesson plans. It was agreed that the Program would be taught during one term per year. Years 3 and 4 teachers and Years 5 and 6 teachers worked together to develop practical financial literacy initiatives to help students contextualise classroom learnings. Early-year teachers also implemented the Program, but to a lesser degree.

Teachers shared the hardcopy print out of the units of work to develop lesson plans.

Use of resources

Resources are comprehensive and practical

Teachers appreciated the considered and comprehensive content of the resources and highly valued that classroom learning flowed through to practical activities. This approach fits with the action learning ethos of the school and resulted in the development of several student-led initiatives (outlined below).

Curriculum links are a strong drawcard

Clear links to the Australian Curriculum helped teachers easily identify and incorporate learnings into subject areas. Teachers were given the flexibility to use the resources as they wished, determining the extent to which they followed lesson plans. For example, rather than strictly following a resource’s lesson plan, the Year 3 and 4 teachers decided to focus on the differences between needs and wants (necessary versus discretionary items) by searching for learnings on these themes in the resources.

Teachers found that each successive resource built on the learnings in the previous year level’s resource, enabling students to progress on a steady financial literacy learning trajectory. The resources’ consistent messaging allowed the school to develop a financial literacy “vocabulary”, such as “needs and wants”. This language enabled financial literacy themes to be easily referenced in numerous subjects and contexts within the school beyond the lesson time specifically dedicated to financial literacy learning.

In their words...

We get many things thrown at us. ... It was actually nice to have the resource to... know what we are supposed to be doing at each grade.
- Teacher

It’s embedding ... being ‘MoneySmart’ into our everyday learning so we might be learning maths but at the same time it’s drilling into our heads if you buy something that costs this much you’re only going to have \$3 left.
- Student

The teachers do quite a good job of making it kind of real world... and that you need to know this in later life and now so that you can do nice things and have nice things.
-Student

Successful practical initiatives self-fund the Program

The resources' focus on real-world contexts for learning naturally led to practical enterprise initiatives which students prepared for over six to seven months of the school year. Students thoroughly enjoyed managing their projects, which were also highly financially successful. The initiatives' financial success will self-fund the Program at the school in the years to come. Two of these projects are outlined below:

Stephanie Alexander Kitchen Garden

Students in Years 5 and 6 applied lessons from classroom financial literacy to the school's Stephanie Alexander Kitchen Garden Program in which students grow, cultivate, and harvest produce from the school garden and use it to learn about food and cooking.

Students made condiments, including pear chutney, herbed vinegars and crab apple jelly with produce from the kitchen garden to sell at the school's annual fair. Students directed all aspects of the project, with guidance and supervision from teachers.

Activities included:

- ▶ sourcing and costing jars and labels for the condiments
- ▶ developing detailed costing sheets to determine all base costs
- ▶ determining and setting profit margins
- ▶ developing marketing posters, advertising strategies and designing jar labels.

The project was highly interactive and exposed students to the range of money management skills required across the entire project, from product conception to its realisation and sale.

The project was an enormous success, and made a substantial profit for the school, which will enable the Program to be self-funded. Students were extremely excited by the project, proudly referring to it as their "mini-business", and said it was one of the highlights of their school year.

Students were so enthused by the success of the project that they created extra jars of condiments for the 2015 September Spring-Equinox Festival (an external community festival) to be sold there by the kitchen garden teaching manager.



MoneySmart stalls at the annual fair

Students applied their consumer and financial literacy learnings to the school's annual fair, which renewed and significantly increased student enthusiasm for the event. This resulted in an improved quality of stalls and substantially increased profits.

Approximately 15 stalls were established and managed by groups of 4–5 students from Years 3 to 6. Preparation was incorporated into classroom consumer and financial literacy learning in the months leading up to the fair, with each student group developing its own idea for a stall. However, deviating from the approach taken in previous years, teachers asked students which skills they needed to manage stalls effectively whilst also making a profit. Popular themes included:

- ▶ appropriately pricing sale items
- ▶ sourcing the best price for base items, such as jars or sugar
- ▶ determining profit margins
- ▶ determining ethical pricing structures
- ▶ advertising and attracting customers.

Teachers sourced lessons on these themes from ASIC's MoneySmart Teaching resources and taught them to the classes. They also drew on additional concepts from the resources, including the basics of money management, such as counting change quickly.

Stall offerings included food, crafts and games. Examples of games included how many balls participants could throw in a bucket, with entrants charged a fee and offered a prize if successful. Students meticulously calculated the odds with which entrants might be successful to determine their profit margin. After the fair, teachers assisted students to examine the success of their stalls and what could have been improved. Students were thrilled to work on their stalls and considered it a highlight of their school year.

Teachers assisted students who were below Year 3 to develop their stalls which operated in their classroom. One example includes the management of a fictional juice and fruit salad bar in which students would take orders and make sales with plastic money.



In their words...

The fair was really good because it was really fun and it was like a real world situation, like you almost had your own mini-business and you had to figure out profit and loss.

- Student

[The students ask] Are we doing it today? They do it in their own time. They've roped parents into making things to save on labour.

- Teacher

Benefits and Outcomes

Students

Learning about money at school is important

Students were aware of the Program, and said it had significantly improved their understanding of money and its management. They believed it was extremely important to learn about money, especially at a young age, as it would prepare them to manage their finances as adults, rather than being overwhelmed with “bills” and a “mortgage”.

Students also said that not learning about financial literacy, including how to be “MoneySmart”, could have adverse consequences for their future, such as increasing the odds of them finding themselves in “debt” or even “homeless”. They were especially aware of the potential for financial stress, and that it could be avoided through knowledge and awareness. They said financial responsibility would make them generally more positive and less worried as adults.

Changed money management behaviour

Students made significant changes to their management of money as a result of the Program, including:

- ▶ **Budgeting and planning:** Many students planned how they would spend their money, rather than spend it without thinking, which is what they said they used to do before the Program. Several students created budgets to plan for important purchases, such as saving up for a computer.
- ▶ **Distinguishing between needs and wants:** Students were strongly aware of the difference between items that were necessary, such as food, and items that were discretionary, such as a luxury car or photographic equipment. Students said this awareness made them carefully consider what to spend their money on, with many no longer “blowing” their money on items they didn’t need, such as lollies or toys.
- ▶ **Savings accounts and savings goals:** Almost all students had bank accounts, with most putting a large proportion of any money they received into their account. Many students said they had long-term savings goals for important items, such as computers or sporting equipment.
- ▶ **Earning interest and investing money:** Students were aware they could earn interest from their savings account and cited this as a key reason to save more money now and in the future. They regularly spoke of how they could have “one million dollars” if they saved and invested their money in the bank and via other means, such as property investments.
- ▶ **Entrepreneurial interests:** Students were extremely excited about the entrepreneurial projects they led at school they could apply this in their lives outside to earn additional income.

In their words...

We need to learn it from a young age so we know when we're older how to spend money, how to save money, how to earn money, that kind of thing.
- Student

“[Financial literacy] is about teaching kids how to use money from a young age so...they know how to use money responsibly. It would probably mean because we have this program, ... in the future there will be less people homeless because they know how to use their money and they won't blow it on something they don't need. They will save up for a home [and not spend their money on] things that are probably even bad for them like drugs, alcohol and cigarettes ... because they're careful”.
- Student

We need to be ... budgeting and saving and not just blowing it all on the toy that you want...
- Student

I'm quite motivated to do it because I know it will help me in the future and it will help me make decisions about things like having to not get this because I don't need it...
- Student

If you do learn 'MoneySmart' at a young age, it will be better because when you're an adult your mind is already like full of lots of concerns like maybe your bills are overdue, you have to pay a loan but you can't ... so then the prices just keep going up because your loans are overdue and you just can't deal with the stress.
- Student

- ▶ **Fair pricing and ethical purchasing:** Students were aware of the importance of pricing items fairly for their entrepreneurial school projects, and of making ethical purchases by supporting companies who “did the right thing”.
- ▶ **Consumer literacy:** Students were more aware of their rights as consumers, such as being able to return faulty products.

In their words...

No matter how much money you have, it's worth nothing if you don't know how to budget it because it will just instantly disappear.
- Student

Students were highly engaged in the Program, looked forward to their financial literacy lessons and especially enjoyed the practical entrepreneurial projects. They showed a sense of pride in successfully creating and selling useful products at a profit, and felt extremely confident to manage future entrepreneurial initiatives. Some students also became extremely interested in global economic issues, such as Brexit and the financial news.

Teachers

Increasing teacher confidence

Teachers were highly enthused and engaged by the Program. They reported that the thoroughness of the targeted learning presented in the resources improved their capacity to convey financial literacy concepts in the classroom. They were especially impressed with the practical activities, which facilitated enormous progress in students' learning.

Teachers observed that students were overwhelmingly enthusiastic about the Program, regularly asking when their next financial literacy class was. They witnessed remarkable progress in students' financial literacy knowledge, skills and awareness and said that these gains, combined with the comprehensive and practical resources, significantly increased their confidence to teach financial literacy.

In their words...

The kids have gained confidence and so have we.
- Teacher

I think we've gained confidence because it is actually working.
- Teacher

Impact on teachers' personal money management

The impact of the Program on teachers' personal financial management was varied. Teaching practical financial literacy concepts prompted some teachers to reconsider and reorganise their finances. The majority, however, did not make any changes, believing they already had solid money management skills that allowed them to live well. One example of a teacher's reorganisation of personal finances is outlined below.

A teacher reorganises her family's superannuation

The Program caused one teacher to reflect deeply on her superannuation planning and its capacity to carry her comfortably through retirement. This resulted in her raising the issue with her husband. As a result, they made an appointment to see a financial planner and significantly rearranged their superannuation to deliver them greater savings growth for their retirement.

Teachers were mostly unaware of the “Financial Health for Teachers” resources, though they were interested to learn more about them. The MoneySmart Coordinators planned to remind teachers about these.

Parents

An introductory evening information session presented by ASIC staff and the MoneySmart Coordinators in Term 2 of 2015 was very well attended by the parent community, who were highly enthusiastic about its implementation. Key financial literacy concepts addressed by the Program were outlined, with a key focus on how parents could facilitate their children’s deeper understanding of the material at home. One example of how parents were engaged in students’ learning included helping students to understand the value of money and how this might be related to pocket money.

The impact of pocket money on students

At the information session for parents there was an exploratory discussion on pocket money and its potential impact on students’ perceptions of the value of money. The discussion explored how much pocket money students should be given, whether they should receive it in the absence of any tasks or chores undertaken to earn it, and whether it should be attached to students’ saving and spending goals. Many parents reflected on their approach to pocket money and whether it was actually helping or hindering the development of their child’s money management skills.

In their words...

We recently built a new deck for our house. I helped dad build the deck and I earned \$5 an hour and I ended up getting \$80. It was pretty hard... That’s quite a few hours but it paid off literally because I had \$80 to put in my bank account
- Student

Many parents changed how much pocket money they gave their children and revised which circumstances warranted it. For example, some parents gave their children less pocket money, believing that giving them too much might lead them to assume that money was easy to come by and didn’t need to be earned.

A number of parents also assisted with the practical MoneySmart initiatives, including the annual fair and the Kitchen Garden initiatives. The fair was very well attended by parents.

Challenges and opportunities

The Program is now deeply embedded in the school’s curriculum, where it has been extremely well received by teachers and students. It has become a major element of the school’s mathematics curriculum. Teachers have found the resources easy to use, leading practical learning initiatives that tie into the school’s action learning ethos. Both parents and teachers have witnessed enormous progress in students’ financial literacy capabilities as a result.

For these reasons, the Program has “sold itself” to the school, with both teachers and the leadership team believing it will have an enduring lifespan. The Program is also self-sustaining – financially and from the perspective of momentum. Financially, the increase in revenue from the student-led initiatives will continue to fund investment in the Program and its projects. In terms of momentum, teachers have observed the positive impact on students’ financial literacy and committed to continuing to teach the Program.

To ensure its sustainability, teachers hope to see new and refreshed teaching resources to ensure teachers’ and students’ enthusiasm is engaged. The MoneySmart Coordinators would also like to see professional learning updated regularly to continue to refresh their skills and knowledge

Case Study 8: Alawa Primary School, Northern Territory

(EY Sweeney Ref No. 24488)



Fundraising engages students in cross curriculum learning

About the school

Alawa Primary School is a government primary school in the northern suburbs of Darwin. The school has 225 students and 15 teaching staff (including the principal and assistant principal). The school community is diverse, with the student population comprised of 28% Indigenous students and 24% culturally and linguistically diverse (CALD) students. The main backgrounds of CALD students are Greek, Timorese and Filipino.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's principal, three teachers (including the MoneySmart Coordinator), five students from Years 4 to 6, and two parents. In addition, two teachers and four students were video recorded discussing how they had applied the learnings from the Program at home.

Interviews were conducted at the school on 3 and 4 August 2016. One parent interview was conducted by telephone.

The interviews and videos were complemented by observations of three classes, with informal discussions held with a range of students on financial literacy.

Before MoneySmart

Prior to the Program's implementation, financial literacy was taught solely through the mathematics curriculum.

The principal and teachers felt that there was a great need for students to acquire financial literacy capabilities in school settings, particularly since they were not always taught these skills at home. They observed that students tended to assume that people can access an unlimited pool of funds through ATMs. They also noted that some Indigenous students believed that the BasicsCard² (income management program) could be used to pay for anything that was needed. Overall, students had a limited understanding of the value of money. For example, students could not tell whether spending around \$300,000 on a new playground constituted a lot of money or not.

Students also considered that there was a need for them to learn how to use money wisely through school settings so they could gain skills to enable them to be financially independent and thus not have to rely on their parents for money.

Parents were equally aware of the need for students to learn about financial literacy at school, viewing it as a life skill that was best acquired at a formative age.

In their words...

Students will say 'just go and get money out of a wall. Don't you have a card? My mum has a card'.

- Principal

I think it's extremely important [to learn about money at school] because you learn about it now so you don't have to make mistakes when you're older.

- Student

It's a really good idea. Money is a big feature of everyone's lives, and children need to be taught the value of it, how to budget and what they can do with it.

- Parent

²² The BasicsCard is a card which enables holders access to their income-managed funds through EFTPOS facilities at approved stores and businesses

Getting started

Approach

In 2014, the school recognised that there was a need for a whole-of-school approach to improving students' numeracy skills. The Principal convened the Meaningful Maths Network (the Network), a group of 13 local primary schools, with the goal of building teachers' capacity and, ultimately, improving students' performance in maths.

In 2015, the Network was approached by the MoneySmart Project Officer, with the Northern Territory Department of Education. All schools in the Network were invited to implement the Program. The Network could see a clear link between the Program and maths, and the value of the resources. The Network and the Education Department established a partnership, with schools agreeing to implement the Program.

The Project Officer delivered training to all schools in the Network, introducing as a way of introducing them to the Program. Subsequently, a workshop session was delivered to the teachers at Alawa Public School to help familiarise them with the resources, identify possible alignments with current school activities and events as well as curriculum priorities across learning areas, and explore how the resources could be used at Alawa.

The Project Officer worked with the MoneySmart Coordinator, along with two colleagues from other schools in the Network to map the various units of work to the Australian Curriculum priorities across learning areas. The team then embedded the resources into the school's maths portal, enabling teachers access to the full suite of resources for each topic in the one place.

Implementation

Alawa implemented the Program in mid-2015. As part of the implementation process, teachers have undertaken written reflections on all the units of work and provided this feedback to the Project Officer. Alawa is now a registered MoneySmart School.

MoneySmart Teaching is currently taught to all students, predominantly through the mathematics program. Alawa has adapted existing MoneySmart Teaching resources to enable them to be taught to students at the foundation level through to Year 6. In the Year 1–2 room, the teacher and students have adopted a 'Money Monday' where they focus on financial literacy during their maths time on that day each week. Financial literacy is being incorporated into other key learning areas.

Teachers' initial impressions of the Program were overwhelmingly positive. They found the resources easy to use and adapt, and relevant to everyday life. Having the units of work embedded in the school portal saved them considerable time that would otherwise have been spent on lesson planning. They valued that the units of work were all linked to the Australian Curriculum, but delved deeper than the standard expected in the curriculum.

They also valued how applicable the resources were to the Australian context. In contrast to other financial literacy school programs, they believed that ASIC's brand and reputation conferred considerable credibility to the Program.

In their words...

Our resource portal... is like a one stop shop... We've already linked all of the MoneySmart activities [here so that] for a teacher who's already planning their maths lesson, this is now embedded in it rather than the teacher thinking I've got to teach MoneySmart differently.

- MoneySmart Coordinator

Any program that's going to give teachers easy access to resources which are already linked to the [Australian] Curriculum is a win... We're super busy all the time in the classroom so we want to go somewhere where it's all there and just grab it and run with it.

- MoneySmart Coordinator

I think the resources have been fabulous... I don't think there are other resources out there that's linked to the Australian Curriculum and that touches on those specific aspects of financial literacy.

- Teacher

During the implementation phase, there was some initial apprehension over the extent to which the younger students would be able to engage with the content. Teachers felt that it may be challenging to teach the younger levels about money concepts. For example, there was uncertainty around whether Year 1 students would be able to learn about the differences between goods and services, or the Year 2 students to plan and implement a fundraising event. These initial concerns dissipated once teachers of these younger students became more familiar with the units of work and saw how readily students embraced the Program activities.

The main challenges associated with implementation related to finding time to set the Program up and work out how the new teaching ideas could be incorporated into the school curriculum.

Use of resources

Teachers have used a wide range of ASIC’s MoneySmart Teaching resources, making use of those embedded in the school’s maths portal. Although the resources were initially first used for maths, teachers have found that they can be used in a wide range of contexts, including play-based learning, investigations, humanities and health. They have found that the digital resources (such as “Money match”) have been well received by the students.

Teachers have found that the students enjoy learning about money, and engaging with ASIC’s MoneySmart Teaching resources and teaching approaches. The students themselves report that they enjoy learning about money at school, particularly through hands-on activities such as fundraising.

An example of how the MoneySmart Teaching resources have been applied in the classroom is shown below.

In their words...

We focused on goods and services and so we had play shops in our investigations area. The kids really got it. It was something I found quite difficult to define... but then from using the digital activities... the kids were able to provide definitions [of goods and services].
- Teacher

Goods and services

During Term 3, the Transition (Foundation) class has been learning about goods and services through their play-based learning area attached to the classroom. Each week they learn about a new good and service; “goods” have included a shoe shop, bakery and fruit store whilst “services” have included a travel agency, IT helpdesk and car wash.

During the case study, the students were observed role playing these goods and services, helping their “customers” through undertaking tasks such as writing out airline tickets and pricing shoes according to their quality and value. These students are able to articulate the differences between goods and services, and can identify a range of such goods and services.



Events and activities

The school has also used the resources to inform their approach to fundraising activities. Two examples are shown below.

School Sports Day fundraiser

The Tek Ninjas is a group of students from Years 4 to 6, led by the MoneySmart Coordinator, who meet weekly to maintain the school's electronic devices. The Tek Ninjas held a fundraiser on the school sports day to raise funds to buy robotics. The fundraiser involved a BBQ and icy pole sale.

The students received \$100 in support from their local MP. They developed the budget for this activity, and purchased the goods through shopping in-store. They also promoted the event, coordinated the roster of teacher and parent helpers, and then helped to prepare and sell sausages and icy poles. When they noticed that sales of icy poles were slowing down, they decided to take the icy poles up to people to sell them.

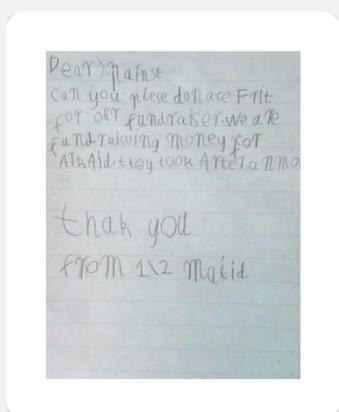
As part of the activity, students wrote to their local MP to seek funding support which helped them to develop their marketing and persuasive writing skills. The activity also encouraged students to think in enterprising ways about novel approaches to improving sales. The Tek Ninjas made a \$400 profit from this fundraiser.

Year 1-2 Fruit Kebabs fundraiser

The year 1–2 class was inspired by the character of Ava (from the “Ava makes a difference” resource) to undertake a fundraising activity. They voted to donate the funds raised to an animal welfare charity, rather than spend the money on a class party.

The students sought donations of fruit from their parents, developed a script and then recorded themselves asking for fruit donations. They looked through shopping catalogues to understand the price of fruit, and selected items based on value for money (for example, they understood that it was more economical to buy cantaloupe rather than strawberries).

Once they had all the purchased and donated fruits, they made and sold the kebabs at the school, promoting them with the line “roll up, roll up” as used by the Ava character. Towards the end of the day, they discounted the goods to encourage further sales. The class raised less money than they had expected as, unbeknown to them, the older students had made fruit kebabs that same day in their kitchen class.



The students reported that they all enjoyed learning about money at school. Fundraising activities constituted their most memorable experiences; they enjoyed the research and planning process, and being empowered to make decisions about how to spend budgets and the funds raised.

Effectiveness of resources

The teachers felt that ASIC’s MoneySmart Teaching resources are effective because they are rooted in real-life situations, support self-directed learning and can easily be adapted and extended to stimulate students’ learning. They also considered that the various fundraising activities undertaken by the school since the Program’s implementation had been successful because they had a clear purpose and gave students ownership over the process. At all stages, students were involved in making decisions around how to promote and run the fundraiser, and how funds would be spent.

Parents also valued that students were learning about money using real-life situations, which made it relevant and engaging. They particularly liked the approach taken to student-led fundraising activities.

Cultural diversity

Alawa has a very diverse school community. Although the teachers are familiar with the Indigenous resources, they have not yet used these extensively in the classroom. This is partly because they consider the “mainstream” resources to be simple, easy to use, and met the needs of their client group, and hence appropriate for all students including, Indigenous students.

Benefits and Outcomes

Students

The main impacts on student learning, engagement and motivation have been an increased interest in money, with better knowledge of how to use it wisely, along with a deeper appreciation of its value. Some changes in spending behaviour have also been reported by students and parents.

Facilitating richer conversations

Teachers have observed that students are now asking more questions about money, and are increasingly using financial literacy language and concepts (such as “financial literacy”, “budgeting”, “managing”, and “spending”) in their everyday communication. Teachers believe that these impacts are wholly or largely attributable to the Program.

Increasing students’ knowledge and resourcefulness

Students have a deeper understanding of where money comes from, and can identify a range of ways through which people can earn it. They understand that it doesn’t “grow on trees”, and that there are limits to the amount of funds that can be accessed (by themselves, their parents and by their school). There was evidence that, if students needed or wanted something, they were asking their parents about ways that they could earn pocket money to pay for it. Some key findings emerged in relation to topic areas covered by the Program, as outlined below.

In their words...

When I was younger and before we were learning about MoneySmart, I would be like annoyed if mum didn't get me something that I wanted but then I realised that money isn't easy to get.

- Student

If you're planning to go on a trip or something... and if you don't have the money [then] you wouldn't get to do the things you wanted to do.

- Student

Maybe you could try and save up to buy something that's \$100 and you get \$10 a week. You're going to have to wait 10 weeks to get it.

- Student

Instead of asking my mum for money every day for the canteen I would just ask... once every one or two weeks... because now I learned that money doesn't... grow from trees [an I know that] mum and dad work for the money.

- Student

- ▶ **Saving and planning:** Students and parents reported that, since Alawa implemented the Program, students had become more conscious of the importance of saving money and using their resources more wisely. To varying degrees, students reported that they had changed their behaviour at home, for example, through having shorter showers and making sure they turned off lights when not in the room. Students also understood the consequences of failing to adequately plan and save money.
- ▶ **Distinguishing between needs and wants:** Students reported that they are now more likely to save their money for “bigger” and/or better quality items than to spend it on products of an inferior quality (such as cheap toys which are more likely to break) and/or products that do not last (such as confectionery). This view was supported by parents, who observed that their children were more likely to think about cost and quality before making a purchase, and that they had an improved capacity to delay gratification.
- ▶ **Entrepreneurship:** Although Alawa has a farm and kitchen garden, and sells produce such as eggs to school families, the school has not yet made explicit links between these entrepreneurship activities and the acquisition of students’ financial literacy capabilities.
- ▶ **Donating:** Whilst teachers reported that the school had previously undertaken fundraising activities, both teachers and students reported that ASIC’s MoneySmart Teaching approach had given students a greater appreciation of the process, including understanding the amount of time involved in planning and promoting these events. Importantly, the approach increased students’ engagement as it afforded them ownership over the process. These activities had also helped the students to develop their persuasive writing skills and to gain confidence in promoting these events (for example, addressing the school over its PA system).

Parents observed that the fundraising activities provided students with opportunities to develop marketing and teamwork skills.

Teachers felt that the Program has helped students to appreciate that, through their fundraising activities, they have the capacity to help others and to make a difference in their community.

The teachers observed that the MoneySmart Teaching approach helped save them time, as without the Program they would not have known how to undertake a student-led fundraiser.

Teachers

Teachers reported that the Program has changed the way they teach students about money, as it has prompted them to broaden the teaching of financial literacy beyond the mathematics curriculum. The Program has also helped them to see the value of giving students greater control and ownership over their own learning, particularly with fundraising activities. Some teachers felt that the Program increased their engagement and confidence in teaching financial literacy.

Parents

To date, parent involvement in MoneySmart Teaching has been limited to fundraising initiatives, such as the BBQ at the school sports day. The school conducts one evening seminar per term for parents; however, has not yet conducted any seminars on the Program or financial literacy more broadly. Whilst parents understand that students are learning about money at school, they are less likely to identify the Program as “MoneySmart” or to be aware of ASIC’s role in the Program.

In their words...

When I was younger and before we were learning about MoneySmart, I would be like annoyed if mum didn't get me something that I wanted but then I realised that money isn't easy to get.

- Student

[MoneySmart has given me] a greater understanding... I was a bit hesitant at first because I wasn't even 100% sure of the difference between goods and services and all of that stuff. And then being able to explain it in a way that a four and a half year old can understand.

- Teacher

Challenges and opportunities

There is an overall sense among the Principal and teachers at Alawa Primary School that the Program has exceeded expectations, and demonstrated that it is possible to teach students at all levels about money.

In the future, the school plans to continue embedding ASIC's MoneySmart Teaching into a wider range of learning areas, including health and social studies, enterprise, persuasive writing, physical education, community groups and giving back. They recognise that the school's farm and kitchen garden present them with significant opportunities to make more explicit the links between these subjects and learning about money.

The school does not anticipate challenges with its continued implementation of the Program.

In their words...

[Marrying MoneySmart with the farm and kitchen garden]... is where I'll want to go next... I actually think financial literacy has a big way to go there... This year we've got a walkathon happening to raise money for the shade over the goats, but we haven't done any work with them on what does the shade cost? How much does each person raise? Because we've run out of time, there's opportunities we're not capitalising on... We collect and sell eggs [from our farm], but are the kids conscious of how much we sell the eggs for?

- Principal

Case Study 9: Tamborine Mountain State High School, Queensland

(EY Sweeney Ref No. 24488)



**Enhancing students' future wellbeing through
providing an elective Certificate III in Business
for year 10 students**

About the school

Tamborine Mountain State High School is a government school located in the Gold Coast hinterland, south of Brisbane. The school is attended by over 800 students who are from primarily English-speaking and medium to high socio-economic backgrounds. The school has been offering Vocational Education and Training (VET) study electives to students since 2014.

Methodology

This case study employed a qualitative methodology. Interviews were conducted with the school's two VET Coordinators, five teachers, ten Year 10 students and two parents. Two teachers and four students were video recorded discussing how the *Be MoneySmart* unit had impacted on them and how they had applied their learnings outside of the school context. In addition, an interview was conducted with the CEO of the external Registered Training Organisation (RTO) that manages the delivery and accreditation of the Certificate III in Business for the school.

Interviews with teachers, students and VET Coordinators were conducted on site at the school on 9 and 10 November, 2016, with remaining interviews conducted by phone on those days.

Note: ASIC's *Be MoneySmart* resource has been developed to support the delivery of the Certificate III *Be MoneySmart* FNSFLT301 elective unit of competency and has been included as one of the 14 units of competency delivered as part of the Certificate III in Business BSB30115 by an external RTO.

Getting started

Approach

In 2013, the VET Coordinators – two staff members from the school's Business Department – became aware of the Certificate III in Business offered by an external RTO that provides other VET courses to the school. The Certificate III in Business covers a range of 14 organisational and business-related units, including a unit on financial literacy which is entirely derived from ASIC's *Be MoneySmart* resource. Core topics covered in ASIC's *Be MoneySmart* resource include:

- ▶ Saving, budgeting and spending
- ▶ Personal tax
- ▶ Superannuation
- ▶ Debt management
- ▶ Insurance.

The VET Coordinators believe the financial literacy component of the Certificate III in Business provides students with core life skills essential to both their personal financial wellbeing and to any future occupation they pursue. This belief has also been echoed by the school's principal, who strongly supported the initial implementation of the Certificate III in Business at the school.

Implementation

External provider engaged

The Certificate III in Business is an elective subject which was first offered in 2014 to Year 10 students, with an external RTO providing the content and teacher training, which allowed teachers to concentrate on delivering the content rather than meeting the extensive compliance requirements associated with administering and managing an accredited VET course. This model has been highly effective, involving a fee of \$200 per student as well as a nominal one-off fee for the school to provide the course.

The Certificate III in Business is delivered over one year. This is a fast-tracked version of the course, which is usually delivered over two years. It has also been an extremely popular elective, with over 80% of Year 10 students opting to take the Certificate III in Business since its introduction at the school.

Teacher training

To deliver the Certificate III in Business, teachers were required to complete it themselves (including the *Be MoneySmart* unit) and undertake all assessments. They were also required to complete a Certificate IV in Training and Assessment. The assessments undertaken by teachers were similar to those students would undertake, but were instead tailored by the RTO to reflect financial scenarios adults might encounter. Teachers were also provided with a unit guide by the RTO to assist with guidance on delivering the course.

Teachers and students accessed the course content and assessments using the RTO's web-based portal. Each of the 5 topics from the *Be MoneySmart* unit required one hour of online learning and two hours of recommended off-line study. The RTO developed some additional student assessment tasks to ensure there was evidence of competency requirements being met.

In their words...

[What] I liked about it was that it embedded itself in daily life. It's not [as if] now I'm going to talk financial stuff - it's part of everyday life. And I think that was really successful.

- Teacher

I'm not a maths teacher and I don't like maths but I like the financial side of it, especially with calculators - it's the real life stuff.

- Teacher

Use of resources

Teachers found the arrangement with the RTO to be highly effective. The RTO sourced all content for the financial literacy unit from the *Be MoneySmart* resource, which contained a mixture of videos and text-based student exercises. Teachers praised the video content of the unit as being practical, relevant and realistic: the videos presented people facing various financial scenarios and decisions, and teachers observed that it was easy for students to relate to these depictions. Teachers also found the use of ASIC's MoneySmart calculators to be extremely valuable in teaching debt management.

Content was presented on digital whiteboards in class and students were also able to access it directly from the RTO's web portal on their laptops. Teachers often prepared slides summarising key learnings and, if they struggled to answer a student's question, referred to the 'online mentor' provided with the *Be MoneySmart* resource.

Benefits and Outcomes

Students

Students said the unit contained some of the most relevant, important and helpful lessons they had learned at school. They believed it was very important to learn financial literacy at school because they would need money management skills throughout their life to perform essential transactions, such as buying and maintaining a car or a house, and managing credit cards.

Students also reported that the unit helped them feel more "empowered", "adult" and prepared for the real world. They expressed having previously been completely unaware of most of the unit's content, but now enjoy being able to speak with their parents about the material it taught them. Students believed all students should learn the material covered in the unit because of its importance and relevance to everyday life.

In their words...

You actually should know about this stuff for later on. It will help you a lot so you won't get into trouble and debt and all that sort of thing.

- Student

It's very important to budget especially as you need to know your weekly income or monthly income and then make sure you plan out where it's all going to go and how much you're going to have left over to put in savings or whatever you need to do.

- Student

Students found that as a result of the *Be MoneySmart* unit, their financial literacy knowledge improved in the following areas:

Saving, budgeting and spending

Prior to the unit, students said they had spent money without thinking or planning, and found that the unit inspired them to save money and create savings goals, such as buying a car or planning a trip. Many students also reported establishing weekly budgets and spending limits, determining which items were essential and which were discretionary, and no longer making impulse purchases.

Many students also revealed that they had previously been unaware that savings accounts attracted interest and said they had been motivated to “shop around” to find the best rates for savings accounts.

Superannuation

Most students reported being unaware of what superannuation was prior to undertaking the unit, despite having heard of it. Most students expressed surprise at discovering they needed varying amounts up to “one million dollars” in their superannuation funds to live comfortably in retirement, with most saying they intended to make voluntary contributions to increase their nest egg.

Students outlined the importance of “comparing” super funds to find one that best suited them. They were aware of the variety of “risk profiles” associated with funds, as well as the fees they attracted.

Students understood it was important to have a single super fund to avoid attracting multiple charges across several accounts.

Debt management

Students said the unit made them aware there were several ways they could accrue debt, including via the use of credit cards. They also learned it was best to pay off debt as quickly as possible. Prior to the course, students revealed they were unaware credit cards attracted interest charges. They cautioned that it was best to pay off credit card debt in the interest-free period, and to find a card with a competitive interest rate and low annual fee. Many students said they would prefer to use a debit card as, that way, they knew they could only access their own money.

Students also said they enjoyed using calculators to determine loan repayments and how changes to variables such as interest rates and monthly repayment amounts impacted on their loan.

Insurance

Students expressed surprise at the variety of insurance products on offer and recognised the importance of budgeting for the extra cost of “third party” insurance when purchasing a car, or for income protection in their future working lives.

In their words...

You actually should know about this stuff for later on. It will help you a lot so you won't get into trouble and debt and all that sort of thing.

- Student

It's very important to budget especially as you need to know your weekly income or monthly income and then make sure you plan out where it's all going to go and how much you're going to have left over to put in savings or whatever you need to do.

- Student

I definitely didn't think it [superannuation] was important before I learned about it. Now I realise that's something I definitely need to look into and think about when I get older.

- Student

I feel more aware of especially the consequences of not paying things off in time or taking on things [debts or other financial commitments] that you can't take on.

- Student

I'd say this is the most useful unit we've done for when you get out of school.

- Student

It shouldn't be exclusive to just Certificate III students. It should be for everyone, maybe a class, or a few classes and that you can teach every student. Because really everyone needs to know it.

- Student

[You need to know] the prerequisites that you might have to have to be eligible for insurance. For example let's say for car insurance you may think I'm covered if I have an accident but then you find out your car wasn't up to the standards required to be covered.

- Student

Now I can actually ask questions that are important, like, is there interest on it, the time spent is actually long term, short term, not just accept what they're telling me, actually figuring out what they're saying and if I'm getting scammed.

- Student

They also emphasised the importance of determining the premium of an insurance product when deciding which insurance to purchase.

Personal tax

Students learned they could claim deductions as part of their tax return – whether they were employed or self-employed, and learned the importance of keeping relevant receipts to make claims. They also became aware that they – and not their accountant – would bear the legal responsibility for any claims made. Students learned about tax brackets and also became familiar with an e-tax return form.

Consumer awareness

Students felt more aware of the importance of “shopping around” and said that, before the unit, they purchased items without comparing value for money across retailers or brands. The unit had helped them assess which products presented not only the best value for money, but would also have the most longevity. Students said they were also more aware of advertising ploys and potential consumer scams.

Teachers

Teachers reported that the Be MoneySmart unit contained some of the most engaging content they had delivered in the classroom. They found the content encouraged deep interest and a lively enthusiasm for questioning from students that often made it challenging to get through the planned lesson content.

When delivering the unit, teachers focused heavily on the practical scenarios and drew on their personal experiences to deliver anecdotes about each of the learning areas.

For example, one teacher shared that she had never paid interest on a credit card because she always paid it off in the interest-free period.

The unit had a significant impact on many of the teachers’ personal financial management practices. Several were inspired to change their credit cards to seek a better interest rate and a card which also provided travel insurance. Other teachers were motivated to reassess the value and benefits of their insurance products.

In their words...

I genuinely think this is one of the most engaging topics the kids have had and I really couldn't even get through a lesson sometimes because they were asking so many questions.

- Teacher

For me there's no bigger compliment for a unit that affects me. I actually went to [another bank], I saw - when the kids were researching - that there's no interest on [this bank's] credit cards for a year. [I] went straight down there, changed my credit card, to [the new bank] and I've now got a year's worth of credit with no interest.

- Teacher

Parents

Parents emphasised the importance of teaching financial literacy to students in the school context, stating it was a “basic life skill”. They found that their children had become more interested in money matters since undertaking the course, initiating conversations and asking questions about financial issues, such as choosing a savings account with the best interest rate and enquiring about investing in shares.

Parents also reported that their children had actively started saving since starting the course. Students were observed to be more aware of why parents weren’t able to buy everything they wanted, attributing this to their parents’ financial obligations to pay off loans such as mortgages. Parents said that their children also talked about the importance of being financially prepared for retirement, which they had not done prior to undertaking the course.

Challenges and opportunities

With most Year 10 students electing to undertake the Certificate III in Business and finding it had made a significant impact on their financial knowledge and practices, the school is highly committed to continuing to offer the course to students. Accordingly, given the high quality content and strong interest (from this and other schools), the RTO also intends to continue to include the *Be MoneySmart* unit as part of the Certificate III in Business that they deliver.

As they believe the material is foundational to business management and is also a core life skill, teachers indicated they would like the *Be MoneySmart* unit to be presented at the start of the Certificate III in Business rather than at the end (as it has been in the last two years). The RTO has indicated that it intends to make this change. Teachers also believe that the personal tax module could offer greater opportunity for learning by requiring students to complete a simplified tax form as if they were lodging their own tax return, rather than examining an existing pre-populated form.⁴

In their words...

What I really liked about it was it made them think about the future. And usually kids don't do that. Usually kids, live in the here and now and why wouldn't you? Because you're having a great time.

- Teacher

It's providing students - and obviously staff as well - with a skillset that makes them more comfortable making financial decisions that they're going to have to make throughout their life.

- Teacher

⁴ The Australian Taxation Office is in the process of developing such a resource

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