



ASIC

Australian Securities & Investments Commission

REPORT 554

Independent evaluation of ASIC's MoneySmart Teaching Program

December 2017

About this report

This report contains:

- ASIC's response to the independent evaluation of ASIC's MoneySmart Teaching Program; and
- EY Sweeney's final report *Independent evaluation of ASIC's MoneySmart Teaching Program* (Volume 1).

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Overview

- 1 Since 2008, the Australian Securities and Investments Commission (ASIC) has been the lead Australian Government agency with responsibility for financial literacy.
- 2 Under the [National Financial Literacy Strategy](#), ASIC's MoneySmart Teaching Program (the Program) uses targeted professional development and classroom resources aligned with the Australian Curriculum to build the capability of teachers to deliver financial literacy education.
- 3 In December 2014, ASIC commissioned EY Sweeney to conduct an independent evaluation of the Program, covering the period 2013 to 2017.
- 4 The evaluation findings will inform the future direction of the Program.
- 5 Section A of this report outlines ASIC's response to the findings of the evaluation, and the Appendix contains EY Sweeney's final report *Independent evaluation of ASIC's MoneySmart Teaching Program* (Volume 1). The accompanying case studies (Volume 2) can be accessed on our website.

A Response to the independent evaluation of ASIC's MoneySmart Teaching Program

Key points

This section outlines the achievements, key strengths and challenges of ASIC's MoneySmart Teaching Program (the Program), as identified by the independent evaluation of the Program.

It also sets out the preliminary steps ASIC intends to take in response to each of these challenges.

- 6 EY Sweeney's final report *Independent evaluation of ASIC's MoneySmart Teaching Program* (see the Appendix) identifies several achievements of the Program, as well as its strengths and challenges.

Program achievements and strengths

- 7 The evaluation of the Program recognised several significant achievements, including its:
- (a) successful delivery of resources and professional development;
 - (b) positive impact on teachers' financial capabilities and their capacity to teach financial literacy;
 - (c) association with higher student financial literacy knowledge; and
 - (d) association with a stronger focus on financial literacy education across the broader school community.
- 8 The evaluation identified the following strengths of the Program:
- (a) the reach and positive impact of professional development on teachers, including increasing their confidence and capacity to teach financial literacy;
 - (b) resources linked to the Australian Curriculum across a variety of learning areas; and
 - (c) quality of resources and their practical and real-life focus
- 9 The Program's success also reflects the important work of a wide range of stakeholders, including state and territory education officials and project officers, as well as teachers and school principals. The Program could not have achieved the success it has to date without the important role played by states and territories in delivering professional development to teachers across Australia.

- 10 ASIC will continue to build on the strengths of the Program. For example, over the next four years we will develop a range of new online professional development modules; undertake ongoing refinement of our resources, including tailoring them to specific audiences (such as diverse learners and tertiary students); and work closely with key stakeholders to raise awareness of, and deliver, the Program.

Challenges of the Program

- 11 The evaluation also identified the following key challenges of the Program:
- (a) sustainability within schools and whole of school engagement;
 - (b) secondary school resource take-up;
 - (c) currency and digital readiness of resources;
 - (d) engaging more teachers through professional development; and
 - (e) MoneySmart School registration

Sustainability within schools and whole of school engagement

- 12 The evaluation found that the Program was 'more sustainable and resilient to changes in staff when it received school leadership support' (p. 58). It also noted that the Program was more successfully embedded when 'the majority of staff were involved' (p. 58).

ASIC's response

Engagement across the school and, in particular, with school leadership support, has proven to be a key factor in the success of the Program. ASIC will promote the Program directly with national and state principals' associations, and continue to develop strong relationships with state and territory education officials, to ensure that the Program is embedded effectively in schools.

Secondary school resource take-up

- 13 The evaluation found that primary schools downloaded twice as many resources as secondary schools. The evaluation also observed that, in practice, this may reflect the fact that secondary teachers are more likely to use resources available on [ASIC's MoneySmart website](#), which are not reflected in resource download statistics.

ASIC's response

ASIC will conduct additional targeted research to better understand the ways in which secondary teachers engage with the Program's online professional development modules, and where there may be opportunities for us to better support them to effectively teach financial literacy in the classroom.

Currency and digital readiness of resources

- 14 The evaluation found that, while the Program's resources are a key strength, they require ongoing attention to maintain their currency in an environment where students are becoming more accustomed to digitally-sophisticated learning tools.

ASIC's response

ASIC acknowledges that maintaining the currency of the Program's resources is a key challenge. Future resource development will take into account the importance of using and incorporating digital elements to support the objectives of the resource.

Engaging more teachers through professional development

- 15 The evaluation notes that 'the Program has significant potential to grow a population of teachers that has the confidence and capability to deliver financial literacy education' (p. 59).

ASIC's response

ASIC will continue to work with the states and territories to increase the number of teachers who receive financial literacy professional development.

MoneySmart School registration

- 16 The evaluation found that schools registered as [MoneySmart Schools](#) delivered the strongest financial literacy outcomes, but that only a small number of schools (54) had registered.

ASIC's response

ASIC will review the current registration process for MoneySmart Schools. The review will identify the best approach to providing resources to a broad range of schools across Australia, while also recognising and acknowledging those schools that have a strong commitment to financial literacy.

Appendix: Final report for the independent evaluation of ASIC's MoneySmart Teaching Program

The following Appendix is EY Sweeney's final report *Independent evaluation of ASIC's MoneySmart Teaching Program* (Volume 1).

The accompanying case studies (Volume 2) can be accessed on our website.

Final Report for the:

Independent Evaluation of ASIC's MoneySmart Teaching Program

Volume 1: Report

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

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10th November 2017

Australian Securities and Investments Commission
Attention: Laura Higgins
2 Allsop Street, Canberra, 2601

THE INDEPENDENT EVALUATION OF ASIC'S MONEYSMART TEACHING PROGRAM

Dear Laura,

Enclosed is the final report for the independent evaluation of the Australian Securities and Investments Commission's (ASIC's) MoneySmart Teaching Program.

This report has been prepared in accordance with the terms and conditions found in Long Form Contract for the Provision of Services 991431 – An independent evaluation of ASIC's MoneySmart Teaching Program dated 15 Dec 2014.

If you would like to explore the results together with us in a workshop, we would be pleased to offer this opportunity and can discuss the process for setting it in place. We are also available to discuss the findings of the report as required.

Please contact either of us if you have any questions regarding this report.

Yours sincerely,



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cc.

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Key terms used in this document

ASIC	Australian Securities and Investments Commission
ACARA	Australian Curriculum Assessment and Reporting Authority
Best practice case studies	Schools which represented best practice examples of the application of ASIC's MoneySmart Teaching Program. These schools demonstrated: strong leadership; a whole school approach; and teacher, student and parent engagement in financial literacy education.
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'.
Engaged schools	Schools which were engaged with ASIC's MoneySmart Teaching Program (refer to Section 1.2 for further detail).
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.
Non-engaged schools	Schools which did not participate in or engage with ASIC's MoneySmart Teaching Program (refer to Section 1.2 for further detail).
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
National Partnership Agreement (NPA)	Agreement between the Commonwealth and one or more states and territories, which facilitate payments to the states and territories for the delivery of services across a particular sector. The National Partnership Agreement for MoneySmart Teaching supported delivery of teacher professional development. ²

¹ National Consumer and Financial Literacy Framework, 2011.

² See the Council on Federal Financial Relations, '[Agreements](#)' webpage.

Executive summary

In recent years, countries around the world have developed programs that build financial literacy into education through the curriculum starting in the early school years, in line with the Organisation for Economic Co-operation and Development's (OECD) guidelines for financial education³. These programs aim to assist students to manage money and engage with financial products, and prepare for economic participation in work and life beyond school, by building their financial capabilities.

In Australia, financial literacy is incorporated within the national curriculum. The Australian Securities and Investments Commission's (ASIC's) MoneySmart Teaching Program (the Program) supports the teaching of financial literacy by providing teacher professional development and resources aligned to the Australian Curriculum. The rationale for the Program is that building the personal and professional capabilities of teachers will prepare them to deliver financial literacy education in the classroom and support better outcomes for students while contributing to the financial wellbeing of individuals and broader school communities.

In December 2014, ASIC commissioned EY Sweeney to conduct an independent evaluation of the Program, covering the period 2013 to 2017. This report presents the findings of the evaluation, with a focus on the Program's impact on teachers, students and schools.

Evaluation methodology

The evaluation is based on a program logic framework and an evaluation matrix designed with feedback from the Evaluation Steering Group (refer to Section 1.3 for further details). Mixed method data collection methodology was applied, which included a teacher and student survey (see Appendix A – Detailed Methodology).

The six key evaluation objectives were:

1. Identify the impact on student learning, engagement and motivation of learning consumer and financial literacy capabilities.
2. Explore the impact of the Program on engagement and confidence of teachers and if it influenced their consumer and financial literacy teaching capability and practice.
3. Explore the impact of the Program on the engagement of teachers and their confidence in their own personal financial wellbeing.
4. Assess the take-up of the Program to demonstrate to what extent it is being adopted nationally by teachers and schools for consumer and financial literacy teaching and learning.
5. Evaluate the impact of the Program in embedding consumer and financial literacy in teaching and learning in schools.
6. Identify best practice case studies of the implementation of financial literacy education in schools, including MoneySmart Schools and by individual teachers.

A number of limitations, outlined in Section 1.4, should be considered when reading this report.

³ OECD. [Guidelines on Financial Education in Schools](#) (PDF 453KB). International Network on Financial Education in Schools, June 2012.

Findings

The findings against the six evaluation objectives are set out in five sections. Take up of the Program (objective 4) is analysed in Section 2.1. Within this context, impact on teachers (objectives 2 and 3), students (objective 1) and schools (objective 5) is explored in Sections 2.2, 2.3 and 2.4, respectively. Best practice case studies (objective 6) inform each of these sections, and are set out in detail in a separate volume of the report (*Volume 2: Case Studies*).

Each section of this report includes an 'at a glance' box to convey the key findings, which are explained in the body of the section.

The key findings at a glance are:

Take up of the program (evaluation objective 4)

Professional learning has been successfully delivered to teachers and the Program's resources have been accessed by schools across Australia. Engagement with the Program was associated with greater uptake of financial literacy education within schools:

- ▶ The Program's teaching resources have been accessed by 6,276⁴ schools, equivalent to over half of all Australian schools.
- ▶ Uptake of the Program's professional development, including workshops (face to face and online) across all states and territories, met or exceeded agreed targets⁵.
- ▶ 97% of teachers who participated in the workshops⁶ rated them as effective.
- ▶ Since July 2013, over 24,400 teachers have participated in the Program's professional development.
- ▶ 54 schools have registered as MoneySmart schools.

Impact on teachers and their teaching (evaluation objectives 2 and 3)

Teachers reported that the Program had a range of positive impacts on their own financial capabilities and their capacity to teach financial literacy.

Impact on teachers' personal financial capabilities

- ▶ 54% of teachers using the Program reported that it increased their personal financial literacy knowledge.
- ▶ 43% of teachers using the Program reported that it was useful in helping them manage their money.
- ▶ Teachers who have engaged with the teaching resources and professional development reported that their financial decisions in relation to credit cards, budgeting and borrowing were positively impacted.

⁴ This figure represents unique individual records of people having self-identified as being from a particular school when visiting certain pages on ASIC's MoneySmart website with the intention of downloading resources for use in a teaching context.

⁵ Targets were established as part of the National Partnership Agreement with states and territories.

⁶ This figure relates to participation in Workshop 1 only (the introductory workshop delivered by states and territories, with an equivalent online version)

Impact on teachers' confidence and teaching practices

- ▶ Teachers surveyed indicated that financial literacy education is important for students (95%) and recognised that it is an essential twenty first century skill (90%).
- ▶ 83% of teachers using the Program reported that it increased their capability to teach financial literacy, while 90% reported that it increased their confidence.
- ▶ Teachers who attended professional development workshops were significantly more likely to feel confident teaching financial literacy than those who did not participate in these workshops (77% vs 58%). They were also more likely to feel that they have access to all the resources they need (65% vs 31%), and to make time for teaching financial literacy (82% vs 70%).
- ▶ 95% of teachers using the Program reported that the classroom lesson plans were useful, while 93% reported that the digital teaching resources were useful. Teacher interviews also indicated that they were very satisfied with the usability of the Program's resources in a classroom setting.

Impact on students (evaluation objective 1)

Students recognised the importance of financial literacy and were motivated to learn about it at school. The Program is associated with higher student financial literacy knowledge.

- ▶ 96% of students reported that it is important for them to learn about money, with 82% reporting that they were interested in learning about money.
- ▶ Students from engaged schools were more likely to demonstrate a better understanding of financial literacy concepts. For example:
 - Primary students from engaged schools demonstrated higher scores for knowledge and understanding than students from non-engaged schools.
 - Secondary students from engaged schools demonstrated higher scores for knowledge and understanding, competence and responsibility and enterprise than students from non-engaged schools.
- ▶ Students from engaged schools reported similar financial literacy behaviours to students from non-engaged schools, with some stronger behaviours in the following areas:
 - Primary students from engaged schools were more likely to make a budget (61% vs 54%), talk about money with teachers (45% vs 38%) and to put money into their own bank account (32% vs 25%)
 - Secondary students from engaged schools were more likely to show signs of moving towards a position of financial independence and responsibility (for example, 88% have a bank account, versus 76% from non-engaged schools).

Impact on schools (evaluation objective 5)

The Program is associated with a stronger focus on financial literacy education within the broader school community:

- ▶ In comparison to non-engaged schools, engaged schools had greater:
 - school leadership support for teaching financial literacy (79% vs 59%)
 - opportunities for teachers to participate in financial literacy professional development (56% vs 37%)
 - adoption of financial literacy implementation plans (52% vs 27%)
 - engagement with the wider school community about financial literacy education (34% vs 9%)
 - Access to resources to teach financial literacy (48% vs 29%).

Case studies, supported by survey data, indicate that:

- ▶ the Program was found to influence the financial literacy:
 - language and culture of schools
 - activities and opportunities within everyday school life.
- ▶ leadership support for the Program was important and influential.
- ▶ the Program had the greatest impact where schools used it as part of a whole-of-school approach to financial literacy learning.

Conclusions

The evaluation found that the Program:

- ▶ made a difference to teachers, both personally and professionally
- ▶ had a positive impact on students
- ▶ was engaged with by over half of all Australian schools.

The Program demonstrates success to date in nurturing confident and informed consumers through the formal education system. Sustaining and expanding this influence is important in terms of next steps.

The key strengths and challenges of the Program are:

Strengths

- ▶ Program resources are linked to the Australian Curriculum across a variety of learning areas
- ▶ Professional development reach
- ▶ Professional development impact on teachers, including increasing their confidence and capacity to teach financial literacy
- ▶ Practical and real-life focus

Challenges

- ▶ Sustainability within schools
- ▶ Whole of school engagement with the Program
- ▶ Secondary school resource take-up
- ▶ Currency and digital readiness of resources
- ▶ Engaging more teachers through professional development
- ▶ MoneySmart School registration

DETAILED REPORT

How to read this report

This report is intended to be accessible to a range of audiences including teachers, education department representatives, ASIC, and those working in the formal education sector more broadly.

The appendices and additional volumes provide technical detail which may be helpful when read in conjunction with this report.

The structure of this report is as follows:

- ▶ **Section 1: ASIC's MoneySmart Teaching Program evaluation** – gives an overview of the Program and its aims and objectives. It also explains the evaluation methodology and participants, and the limitations of the evaluation.
- ▶ **Section 2: Findings** – presents the findings in response to each of the stated objectives.
- ▶ **Section 3: Strengths and Challenges** – summarises what has worked well, and the issues to be considered and addressed to ensure the future success and impact of the Program.

The appendices for reference are:

- ▶ **Appendix A:** Detailed methodology
- ▶ **Appendix B:** Results in data tables
- ▶ **Appendix C:** State and territory implementation models for ASIC's MoneySmart Teaching Program.

This document should be read in conjunction with the additional information provided in:

- ▶ Volume 2: Case studies; and
- ▶ Volume 3: Technical Appendix.

1. ASIC's MoneySmart Teaching Program evaluation

This section gives an overview of the Program and its aims and objectives. It also explains the evaluation methodology, the profile of the participants and the limitations of the evaluation.

1.1 Overview of ASIC's MoneySmart Teaching Program

ASIC's MoneySmart Teaching Program is a national financial literacy education program funded by the Australian Government, and implemented by ASIC. The Program builds the financial literacy capabilities of young Australians, equipping them with the knowledge, skills and behaviours needed to meet the challenges of the twenty-first century. A key focus of the Program is building teacher capacity through both personal and professional learning, and providing quality Australian Curriculum aligned classroom resources for Foundation to Year 10 students.

The development of the Program was informed by the OECD's International guidelines for financial education.⁷ These guidelines suggest that, to achieve strong implementation and student outcomes:

- ▶ teachers should be central to the introduction of financial literacy in schools;
- ▶ financial literacy training programs should help develop the financial literacy of teachers so that they feel equipped, competent and confident to teach financial literacy;
- ▶ financial literacy education programs and materials should be integrated into the curriculum as part of a coordinated national strategy;
- ▶ implementation should be flexible, and initiated in partnership with state and territory education departments, to accommodate regional circumstances such as size, geography and population differences; and
- ▶ financial literacy programs should start as early as possible – ideally from the beginning of formal schooling and continuing until the end of the students' time at school.

ASIC's MoneySmart Teaching Program incorporates many of these internationally identified best practice components. Key features of the Program include:

- ▶ Focus on teachers' professional development to build their confidence and capability to teach financial literacy.
- ▶ Strong alignment of teaching resources to the Australian Curriculum across multiple learning areas. All units of work and digital activities provide explicit mapping to the Australian Curriculum achievement standards, content descriptions and general capabilities.
- ▶ Strong collaboration with state and territory and Commonwealth Departments of Education. Through a National Partnership Agreement between the Commonwealth and state and territory governments, the Program is implemented flexibly and in line with jurisdictional educational priorities, with teacher professional development a key deliverable.

⁷ OECD. [Guidelines on Financial Education in Schools](#) (PDF 453KB). International Network on Financial Education in Schools, June 2012.

Financial literacy education in Australia

Since the early 2000s, the Australian Government has been actively working to develop strong policies and initiatives on financial literacy. In 2005, the Australian Government [Financial Literacy Board](#) was established, and the [National Consumer and Financial Literacy Framework](#) (PDF 691KB), a learning framework for Foundation to Year 10 school students, was endorsed by Education Ministers nationally. ASIC became the Australian Government agency responsible for financial literacy in 2008, in keeping with its statutory objective to promote the informed participation of consumers and investors in the financial system. This role had previously been held by the Department of Treasury. The Australian Government announced funding for the Helping Our Kids Understand Finances (HOKUF) initiative in 2010, which later became known as ASIC's MoneySmart Teaching Program. A trial of the Program involving 92 primary and secondary schools nationally was established under a National Partnership Agreement with states and territories, effective from 2012–13.

Informed by learnings from the HOKUF trial⁸, ASIC's MoneySmart Teaching Program was fully implemented in July 2013 under a National Partnership Agreement for MoneySmart Teaching, which ran from July 2013 to June 2017.

The Australian Curriculum and financial literacy education

Although Australia has a national curriculum, known as the Australian Curriculum, each of Australia's eight states and territories has constitutional responsibility within their jurisdiction for the management of schools, including the curriculum taught and assessment undertaken. Each state and territory is responsible for implementing the Australian Curriculum and its associated timeframes. In doing so, they are required to respond to local, state and territory and national educational priorities within their jurisdictional curriculum framework, with most states and territories having their own curriculum that is based on the Australian Curriculum.

Significant reform has been undertaken in the school education sector since 2008. The Australian Curriculum and Assessment and Reporting Authority⁹ (ACARA) was established in 2009, and is responsible for developing the Australian Curriculum for Foundation to Year 12, which was phased in over a period of time in each jurisdiction. To date, only the Foundation to Year 10 curriculum has been phased in. The Australian Curriculum for Years 11 and 12 has been developed for a number of learning areas, but each state or territory must decide whether to adopt this curriculum or continue to use their own. In September 2015, the Australian Curriculum V8 was endorsed by Education Ministers for Foundation to Year 10 in the learning areas of English, Mathematics, Science, Humanities and Social Sciences, The Arts, Technologies, Health and Physical Education, Languages and Work Studies.

In the development of the Australian Curriculum, ASIC, the Australian Government Financial Literacy Board, other government departments, and relevant teacher professional associations, engaged extensively in the consultation process and the development of draft curriculum. They also advocated strongly for the inclusion of financial literacy within the Australian Curriculum. As a result, under the Australian Curriculum, financial literacy is explicitly taught in the Mathematics curriculum for Years 1 through to Year 10 and in the Economics and Business curriculum for Years 5 to 10 and can be incorporated across most learning areas, which is demonstrated in ASIC's MoneySmart Teaching resources.

⁸ See [Report 399](#) *Independent evaluation of ASIC's implementation of the Helping Our Kids Understand Finances initiative* (REP 399).

⁹ ACARA, '[Curriculum](#)' webpage.

ASIC's MoneySmart Teaching Program provides teachers with quality teaching resources aligned to the Australian Curriculum learning areas, together with personal and professional support for them to implement financial education effectively within their classes.

To further support teachers, in 2016 ASIC partnered with ACARA and the Australian Taxation Office (ATO) to develop an online Consumer and Financial Literacy Curriculum Connections portal¹⁰ on the Australian Curriculum website with links to ASIC's MoneySmart Teaching resources and the ATO's Tax Super and You resource. This portal highlights how financial literacy can be taught in all learning areas and provides quality resources for teachers to implement this in their teaching practice.

Key elements of ASIC's MoneySmart Teaching Program

Teacher professional development

MoneySmart Teaching professional development is designed to build teachers confidence and capacity to deliver financial literacy education through providing information and resources for them both personally and professionally. The workshops and online modules highlight the need for and importance of financial literacy education¹, and raise teachers' awareness of the freely available MoneySmart Teaching Australian Curriculum aligned classroom resources to support their classroom teaching.

Teaching resources

ASIC's MoneySmart Teaching Program has developed a comprehensive set of resources to support teachers in delivering financial literacy education. The resources for Foundation to Year 10 provide units of work aligned to the Australian Curriculum learning areas with a focus on primary and secondary Mathematics, Economics and Business, English, and Science, as well as units of work that integrate a number of learning areas providing a cross-curriculum approach to teaching and learning. Within the units of work, the Australian Curriculum achievement standards and content descriptions are clearly stated for each activity.

Over the past twelve months, the Australian Curriculum mapping of resources has been reviewed by ACARA. This body of work demonstrates that the alignment with Australian Curriculum learning areas is broader than initially stated. Strong alignment with learning areas, including the Humanities and Social Sciences and Economics and Business curriculums, has been identified. Alignment with the Australian Curriculum general capabilities has also been strengthened.

A feature of all ASIC's MoneySmart Teaching resources is the provision of real-life contexts for learning, using scenarios and activities to which students can relate and understand, which provides engaging and authentic learning experiences for students. Over 170 teaching resources have been developed to support financial literacy education. These include: teacher guides and notes, print-based units of work, lesson plans, and interactive multimedia digital activities and videos. All materials are freely available on ASIC's MoneySmart website, and focus on the Program's key principles of saving, spending, budgeting, investing and donating. The use and impact of primary and secondary teaching resources are discussed further in Sections 2.1 and 2.2 of this report.

¹⁰ See Australian Curriculum, '[Resources](#)' webpage.

Financial Health for Teachers

To support teachers personally, a set of online videos titled “Financial Health for Teachers” was developed to help them build their own personal financial literacy and increase their confidence in teaching financial literacy in the classroom. These resources cover a range of topics and feature teachers describing their own personal money management issues and how they dealt with them, as well as an ‘expert’ providing money management tips directly related to that issue. The video series is hosted on ASIC’s MoneySmart website¹¹. The use and impact of the resources are reviewed in more detail in Section 2.2.

MoneySmart Schools

The Program included an option to register as a ‘MoneySmart School’ (i.e. a school that has incorporated financial literacy within the school’s curriculum, and implemented strategies to assist their students develop good money habits). These schools also engaged families and the broader community in the school’s money management activities.

Implementation of ASIC’s MoneySmart Teaching Program

As each state and territory is responsible for schools and the curriculum taught and assessed in their jurisdiction, ASIC worked collaboratively with states and territories through a National Partnership Agreement (NPA) to implement the Program.

Teacher professional development was the key deliverable for states and territories under the NPA. Signatories to the NPA¹² (NSW, VIC, QLD, SA, WA, and NT)¹³ received funding to be used to meet their NPA annual teacher professional development deliverable. A number of different implementation models were used by states and territories¹⁴ to promote the Program, deliver teacher professional development and support schools in financial literacy education. In each of the signatory states and territories, a Project Officer or manager was appointed. To achieve a national approach, ASIC staff worked directly with schools in non-NPA states (ACT and TAS) to raise awareness of the Program and deliver teacher professional development. Over the four years of the NPA, 24,407 teachers (including some pre-service teachers) received financial literacy professional development through face-to-face workshops or by completing online modules. The professional development target for the 2013–17 NPA was 20,500 teachers.

State-based Project Officers generally served as a point of contact for schools interested in the Program or in need of assistance with integrating financial literacy into their schools. This included answering queries and delivering workshops or presentations to school communities, conferences or professional associations. In states that operated a train-the-trainer model, the coordinating Project Officer often fielded queries or requests for support, and, in at least one state, used an ‘online community’ to connect schools with Program facilitators for professional development and implementation support. In one state, teacher professional development was managed and delivered by the peak body representing professional teacher associations. Project Officers reported that contact with schools was generally instigated through their existing relationships with individual teachers, or through presentations at conferences and through professional associations.

ASIC provided support for Project Officers and their managers through regular updates and contact, as well as hosting a biannual roundtable where Project Officers and their managers would come together to share learnings and ideas for the promotion of, and engagement with, the Program. For example, the train-the-trainer model for professional development was shared by the WA Project Officer at a roundtable, and has subsequently been adopted by three other states.

¹¹ <https://www.moneysmart.gov.au/>

¹² See Council on Federal Financial Relations, ‘National Partnerships – Education’ website.

¹³ The NPA was not mandated for states to sign, they had the flexibility to choose to sign up or not. Two states did not sign the NPA: the ACT and Tasmania.

¹⁴ Details of these arrangements are described in Appendix C

1.2 Evaluation objectives

The objectives of the evaluation are presented below.

Objective 1	Identify the impact on student learning, engagement and motivation of learning consumer and financial literacy capabilities
Objective 2	Explore the impact of the Program on engagement and confidence of teachers and its influence on their consumer and financial literacy teaching capability and practice
Objective 3	Explore the impact of the Program on the engagement of teachers and their confidence in their own personal financial wellbeing
Objective 4	Assess the take-up of the Program to demonstrate to what extent it is being adopted nationally by teachers and schools for consumer and financial literacy teaching and learning
Objective 5	Evaluate the impact of the Program in embedding consumer and financial literacy in teaching and learning in schools
Objective 6	Identify best practice case studies of the implementation of financial literacy education in schools, including MoneySmart Schools and by individual teachers.

1.3 Evaluation methodology and participants

Design

The design of the evaluation included the development of a Program Logic Framework and an Evaluation Matrix, used to shape the collection, analysis and interpretation of data. A literature review was also conducted to draw on international best practice in planning the evaluation. These documents are available in *Volume 3: Technical Appendix*. The evaluation adopted a pre-post cross sectional design. Individual identifiers were included to enable a repeated measures analysis but the sample of matched participants was limited and, as such, repeated measures were only available within the engaged primary school group. Engaged schools were compared to a comparison group of schools that did not use the Program's resources. To show the narrative of the Program experience, the design also included nine in-depth case studies of schools perceived to be leading examples of the application of the Program. The detailed case studies are provided in *Volume 2: Case Studies*, and excerpts are used throughout this report to provide further insight to the quantitative findings.

An Evaluation Steering Group was convened by ASIC comprising ASIC leaders, a state and territory representative, academics, and expert advisors to guide the evaluation. The role of the Steering Group was to:

- ▶ ensure that jurisdictional and sector perspectives were taken into account in the planning and execution of the evaluation;
- ▶ facilitate communication and consultation with key stakeholders; and
- ▶ provide advice on elements of the evaluation including field work, data collection and the draft final report.

Evaluation data

Data for the evaluation was collected using different strategies (mixed methods), including:

- ▶ Student and teacher surveys:
 - Year 6 (primary) and Year 10 (secondary) students and teachers completed an online survey. It was also available in hard copy, on request.
 - Schools that engaged with the Program ('engaged schools') were compared with schools that were not engaged with the Program ('non-engaged schools'). The way the groups were defined is detailed below
 - The survey first took place at the end of Term 1 2016 (Wave 1) and was repeated at the end of Term 4 2016 (Wave 2). Two versions of the survey were used (A and B) which were used in a randomised cross-over design. This process meant that schools who were given version A the first time received version B the second time (and vice versa); this ensured that learning effects which could be associated with doing the same survey twice were avoided. Schools who participated only in one wave were randomly allocated to receive version A or B.
- ▶ Eight case studies, drawn from one school in each jurisdiction plus one VET case study. Sites were selected in consultation with states and territories. These case studies involved a 1-2 day visit where EY Sweeney researchers conducted:
 - interviews and focus group discussions with primary and secondary students, the Program Coordinator and/or the principal, teachers of the Program and students' parents;
 - classroom observations where possible; and
 - a video task to capture participants' (students' and teachers') experiences in their own words.
- ▶ Program documentation (e.g. professional development records and resource download figures) provided information about the uptake of professional development and online usage data to determine the reach of the online resources.
- ▶ Interviews of 30-60 minutes' duration were conducted with six key stakeholders to help understand the details of how the Program has worked from a range of perspectives, including 'on the ground' Project Officers as well as senior leaders at ASIC.

Defining 'engaged' and 'non-engaged' schools

In order to differentiate between the schools that participated in the survey, the following classifications were established. Schools defined as 'engaged' had multiple interactions with the Program, while 'non-engaged' schools had minimal or no interactions with the Program.

For the purposes of this evaluation, schools were classified as engaged if:

- ▶ they were a registered MoneySmart School (or a case study school);
- ▶ at least one of their teachers indicated (at Q14 of the teacher survey) that they were using the Program's resources; or
- ▶ where a school only completed student surveys, there was evidence of multiple interactions with ASIC's MoneySmart Teaching resource (i.e. they had downloaded five or more resources from ASIC's MoneySmart website).

Schools that did not meet any of these criteria were classified as 'non-engaged'.

MoneySmart Schools

Overall, a small number of schools (54 at April 2017) registered as MoneySmart Schools. However, because it became apparent that many engaged schools were fully embracing MoneySmart Teaching, and implementing the Program widely, it was decided that the level of engagement (engaged versus non-engaged) was more relevant to measuring the Program's success than the number of registered MoneySmart Schools.

Teachers who have accessed or used the resources

'Teachers who have accessed the Program' refers to teachers who indicated they had actually accessed the resources in response to Q11B of the survey (i.e. 'Have you accessed the financial literacy teaching resources and materials provided by ASICs MoneySmart Teaching Program?'). These teachers either responded with, 'Yes, on ASICs MoneySmart website' or 'Yes, provided by an associate or colleague'.

Evaluation participants

Recruitment

Invitations to participate in the survey were emailed to a sample comprising of 4,515 schools who were representative of all Australian schools in key characteristics, including sector and geography. Schools were invited to download digital or printable versions of the survey, as well as opt-in consent forms, via a portal. This allowed recruitment monitoring, and targeted follow up of schools, to support survey completion.

In total, 118 schools participated in the survey. Survey participation was optional, and as such, a degree of self-selection was inevitable. Schools were not required to give a reason for not participating, although some did. Reasons for not participating included:

- ▶ Schools stating they were over-surveyed or required to participate in several other surveys during a similar time period.
- ▶ Logistical difficulties obtaining the required parental opt-in consent for ethics compliance.
- ▶ Time limitations due to competing demands on teachers and students.

As is the case for all surveys in which participation occurs on an opt-in basis, the distribution of characteristics in the participating sample may not always accurately represent their distribution in the broader population. In the case of this study, these characteristics include socioeconomic status, school type (i.e. government, Catholic, independent), school level (i.e. primary or secondary), and whether or not they were engaged with the Program. Based on the final participating sample, the characteristics of engaged and non-engaged schools participating in the survey did not accurately match their distribution in the broader Australian school population. To address this discrepancy and ensure that reliable findings could be drawn from the survey data, survey results were weighted: any characteristics that were over- or under-represented in the survey sample were adjusted to allow for comparability between the engaged and non-engaged school sample population.

To provide further details of the evaluation participants from whom data was collected, Table 1 provides an overview of respondents and Table 2 provides an overview of interview participants.

Table 1. Evaluation survey respondents








Respondent type	Number of respondents 	Number of schools 
 Students	1455 Primary students (609 wave 1, 846 wave 2)	64 Primary schools
	932 Secondary students (268 wave 1, 664 wave 2)	37 Secondary schools
 Teachers	194 Primary teachers (113 wave 1, 81 wave 2)	45 Primary schools
	179 Secondary teachers (61 wave 1, 118 wave 2)	39 Secondary schools

Table 2: Evaluation interview participants

In-depth interviews	Focus groups	Video stories
		
9 Principals	60 Primary students	30 Primary students
18 Parents	10 Secondary students	10 Secondary students
7 ASIC Stakeholders (inc. state and territory Project Officers)	35 Teachers	35 Teachers

The number of participants in the survey from engaged and non-engaged groups is shown in Table 3 below. All comparisons are cross sectional except where use of repeated measures is stated.

Table 3: Survey Sample

Students	From engaged schools	From non-engaged schools	Total
Primary students	947	508	1455
Secondary students	478	454	932
Total students	1425	962	2387
Teachers	From engaged schools	From non-engaged schools	Total
Primary teachers	155	31	186
Secondary teachers	118	53	171
Combined teachers*	6	2	8
Total teachers	279	86	365

*Teachers who teach at both primary and secondary year levels

Note: Data shown is for both waves combined

Analysis

Details of the process used to analyse the data including scoring and weighting are provided in Appendix A: Detailed Methodology.

1.4. Limitations of the evaluation

The following limitations of the evaluation should be considered when reading this report:

- ▶ The Program had been running for a number of years¹⁵ before the evaluation started. As such, there is an absence of a true baseline.
- ▶ The Program has been adopted to different extents and applied in different ways by individual schools and implemented flexibly by each state and territory. These factors mean that it was challenging to attribute outcomes to specific interventions.
- ▶ A number of external influences were present and could have affected results. First, the schools who elected to participate in the survey may not be representative of all Australian schools. Second, because schools were not randomly allocated, the comparison groups (engaged/non-engaged) differed in the school types (government, independent and catholic) and school socioeconomic status. These differences have been controlled for using the weighting methodology described in Appendix A.
- ▶ Survey participation was optional, allowing for self-selection into the evaluation.
- ▶ The cross sectional design is not as strong as repeated measures design¹⁶ Although two waves of survey were conducted, readers should be aware that the results reported are from cross sectional perspective, unless otherwise stated.

¹⁵ Specifically, the Program was introduced as a trial at 92 schools in 2012–13

¹⁶ Repeated measures design involves the comparison of data collected from the same individuals at different time points, whereas a cross-sectional design compares data from individuals within a population at different time points, but does not include all of the same individuals at the different data collection time points.

2. Findings

This section outlines the take-up of the Program and its impact on teachers, students and schools. Extracts from the case studies, available in Volume 2, provide further evidence to support these findings.

2.1. Take-up of the Program

This section assesses the take-up of the Program to demonstrate to what extent it is being adopted nationally by teachers and schools for financial literacy teaching and learning (evaluation objective 4).

At a glance

Professional learning has been successfully delivered to teachers and the Program's resources have been accessed by schools across Australia. Engagement with the Program was associated with greater uptake of financial literacy education within schools.

- ▶ The Program's teaching resources have been accessed by 6,276¹⁷ schools, equivalent to over half of all Australian schools.
- ▶ Uptake of the Program's professional development, including workshops (face to face and online) across all states and territories, met or exceeded agreed targets.¹⁸
- ▶ 97% of teachers who participated in the workshops rated them as effective.¹⁹
- ▶ Since July 2013 over 24,400 teachers have participated in the Program's professional development.
- ▶ 54 schools have registered as MoneySmart schools.

To evaluate the reach, access and use of ASIC's MoneySmart Teaching resources, the following issues were examined:

- ▶ awareness and reach of the Program and resources
- ▶ professional development
- ▶ use of the Program's resources - how they are used and by whom.

Awareness and reach of the Program

With the release of the Australian Curriculum V8, in September 2015, financial literacy is now explicitly incorporated within the learning areas of Mathematics for Years 1 to 10 and the Humanities and Social Sciences (HASS) – Economics and Business for Years 5 to 10. In addition, money and finances can be used as the context for learning and engaging students with curriculum concepts across all learning areas. As financial literacy is part of the Australian Curriculum, teachers need access to quality resources to support them in classroom teaching and learning. Teachers from over half (59%) of all Australian schools accessed the Program's resources between October 2014 and December 2016, according to download data from ASIC's MoneySmart website. During this period,

¹⁷ This figure represents unique individual records of people having self-identified as being from a particular school when visiting certain pages on ASIC's MoneySmart website with the intention of downloading resources for use in a teaching context.

¹⁸ Targets were established as part of the National Partnership Agreement with states and territories.

¹⁹ Note that this is a result from the survey – see Figure 12.

there were 133,089 individual downloads of classroom resources, equating approximately to 75 downloads every school day.

Case study interviews, in addition to interviews with some Project Officers, indicated that teachers tended to share the downloaded resources among themselves (20% of surveyed teachers accessed the resources this way). In addition to web downloads for which there is clear usage data, the resources were also distributed via 22,000 USB sticks to professional development workshop participants. Teachers interviewed during case studies also indicated that resources were often saved locally (for example, downloaded once to the server then used repeatedly, and often widely, by the school's network of teachers). As such, the extent of Program reach reported here is likely a conservative figure.

Professional development

Uptake of the Program's professional development workshops for teachers has been as a result of all states meeting the NPA's agreed deliverables and a high degree of reported satisfaction with the training provided. Over four years, professional development reached over 24,400 teachers.

The training had a direct impact on how extensively teachers used resources and how effectively the resources increased the financial literacy of their students. Workshop attendees found the professional development training effective, with at least 86% of attendees rating them as very useful/useful.

Importantly, 53 of 117 teachers surveyed who had completed Workshop 1 (the introductory workshop delivered by states and territories, with an equivalent online version) reported having undertaken it online, and most found the online version to be fairly or very effective.

Project Officers and best practice case study schools reported that they highly valued the relationships and ongoing support afforded by local and face-to-face training. Those who could not attend face-to-face training reported that the online module equivalent was very satisfactory.

It is important to note that the vast majority of teachers participated in the face-to-face professional development sessions, with only a very small amount undertaking the training online. This indicates there is considerable scope to reach and engage more teachers and pre-teachers using the online delivery method.

Table 4 presents the number of teachers who completed professional development training by school level (primary and secondary).

Table 4: Teacher professional development by school level

State/Territory	Primary	Secondary	Not recorded	Total
NSW	3,391	3,495	6	6,892
VIC	2,744	2,258	15	5,017
QLD	2,543	2,041	0	4,584
WA	2,206	332	7	2,545
SA	1,388	1038	0	2,426
NT	563	395	751	1,709
ACT	154	106	730	990
TAS	92	117	35	244
TOTAL	13,081	9,782	1,544	24,407

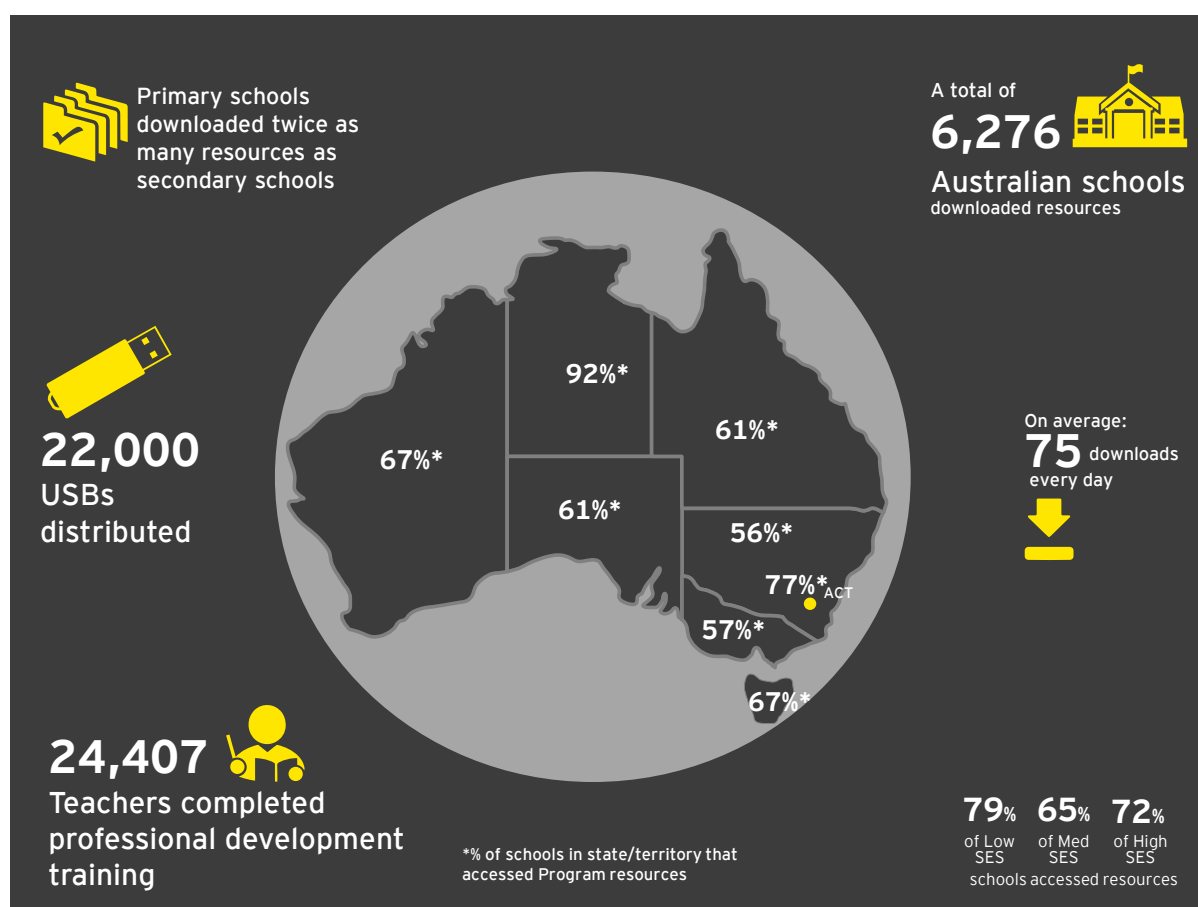
Source: ASIC provided teacher professional development data

Who is accessing the online resources?

The proportion of schools in each state and territory that accessed resources was similar, with schools in the Northern Territory being most likely to access the resources (92% of schools). Additionally, schools in metropolitan areas were much more likely to download resources than schools in provincial, remote or very remote areas.

The number of schools that accessed the resources by state or territory is shown in Figure 1 below. A text equivalent version of this information is included at Appendix D.

Figure 1. Engagement with the Program 2013–2017



The characteristics of schools that downloaded resources are shown in Table 5 and Table 6.

Table 5: Program access by school socioeconomic status

Socioeconomic status (ICSEA)	Accessed the Program's resources	Schools in Australia [^]	% of schools in this group who accessed Program resources
Total	6,276	9,504	64%
Low	2,188	2,866	74%
Medium	1,908	2,961	64%
High	2,052	2,859	72%

[^]Source: ACARA Index of Community Socio-Educational Advantage (ICSEA) for schools database (2014)

[^]Note: 818 schools with no ICSEA data

Table 6: Program access by school location

Location	Accessed the Program's resources	Schools in Australia [^]	% of schools in this group who accessed Program resources
Total	6,276	9,504	64%
Metropolitan	3,967	5,343	74%
Provincial	1,892	3,522	54%
Remote	156	352	44%
Very Remote	74	282	26%

[^]Source: ACARA Index of Community Socio-Educational Advantage (ICSEA) for schools database (2014)

[^]Note: 5 schools missing Location data; 'Provincial' refers to schools located in cities with a population greater than 25,000 and less than 100,000.

Accessing resources

Downloads of resources from ASIC's MoneySmart website provide an indication of the level of engagement with the resources.

Most downloaded resources: The 10 most downloaded resources are listed in Table 7 and are all primary school resources.

Table 7: Most popular primary resources*

Resource	Number of downloads**
Pancakes Can Make a Difference. (Integrated Foundation to Year 2)	7,584
The fun begins: Plan, budget, profit! (Integrated Year 6)	6,218
The house of needs and wants. (Integrated Year 3)	6,187
Ava makes a difference – interactive storybook	5,237
Hey let's have a big day out! (Mathematics Year 5)	5,202
It's raining cats and dogs... and chickens? (Mathematics Year 6)	4,347
Never too young to be MoneySmart with clothes (Integrated Year 5)	4,298
Advertising detectives (Integrated Year 4)	4,091
How much love can fit into a shoebox? (Mathematics Year 4)	4,083
Bertie's socks (Mathematics Year 1)	3,599

*Note: Overall top 10 most popular resources were all primary resources

**Note: All formats combined

The most popular resources were lesson plans (units of work) and one digital resource. Qualitative survey comments and interviews suggest that the units of work were popular because they offered teachers a 'one-stop-shop' for lesson planning, providing all resources and materials needed to deliver classroom lessons, as well as linking to the Australian Curriculum. Teachers cited the lesson plans' comprehensiveness, high quality content and links to the Australian Curriculum as being a strong drawcard, as this saved them considerable time in preparing for financial literacy lessons. Teachers also cited the real-life scenarios and practical activities of the lesson plans as effective in bringing the material to life, and strongly engaging both students and teachers.

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. – Primary teacher

Digital resources were used less often (by 67% of engaged schools) than the units of work, but were highly valued by teachers. They were often used to augment the content of the units of work, and provide variety for students to maximise their engagement. Interviewees indicated that expanding the digital resource collection would be of considerable value because of the ongoing trend toward more innovative teaching practices and the value of digital resources in individual learning journeys and exploration.

Resources for secondary schools were downloaded less than those for primary schools, with the most popular secondary resources listed in Table 8. Case study interviews also found that secondary teachers draw on resources from ASIC's MoneySmart website that are not tracked, such as calculators and budgeting tools.

Table 8: Most popular secondary resources

Resources	Number of downloads*
How can we obtain more money (Mathematics Year 9)	3328
How can we reduce our spending (Mathematics Year 7)	3238
First car lesson plan 1 (Rookie series Year 9 and up)	2470
Reaching goals: What's involved (Mathematics Year 10)	2327
Credit and debt lesson plan 1 (Rookie series Year 9 and up)	2158
Teens talk money (English Year 10)	2038
Shopping for a mobile phone (Rookie series Digital Activity Year 9 and up)	1876
Credit and debt lesson plan 1 (Rookie series Year 9 and up)	1716
Moving out of home lesson plan 1 (Rookie series Year 9 and up)	1338
First car lesson plan 2 (Rookie series Year 9 and up)	1184

*Note: All formats combined

Other publicly available financial literacy teaching resources: Teachers access a range of complementary materials from other non-government programs to support their teaching of financial literacy. In total, 10% of teachers reported that they would use other sources of publicly available financial literacy resources.

Resources are used differently by engaged and non-engaged schools: There is widespread awareness and use of the Program's resources among survey respondents, especially by those from engaged schools compared to non-engaged schools. Specifically, 77% of teachers from engaged schools are aware of the Program, versus 31% of those from non-engaged schools.

Use and perceived value of resources is influenced by professional development: Participants who rated the workshops as highly valuable, were significantly more likely to use the Program's resources and to rate them as useful for students, than teachers who engaged with the Program but did not undertake professional development. Specifically, 99% of teachers who did professional development found lesson plans useful in building financial literacy capabilities in students. A possible reason for this result was that the professional development encouraged teachers to embrace the rationale and need for improving student financial literacy, and it gave them the opportunity to browse and familiarise themselves with resources.

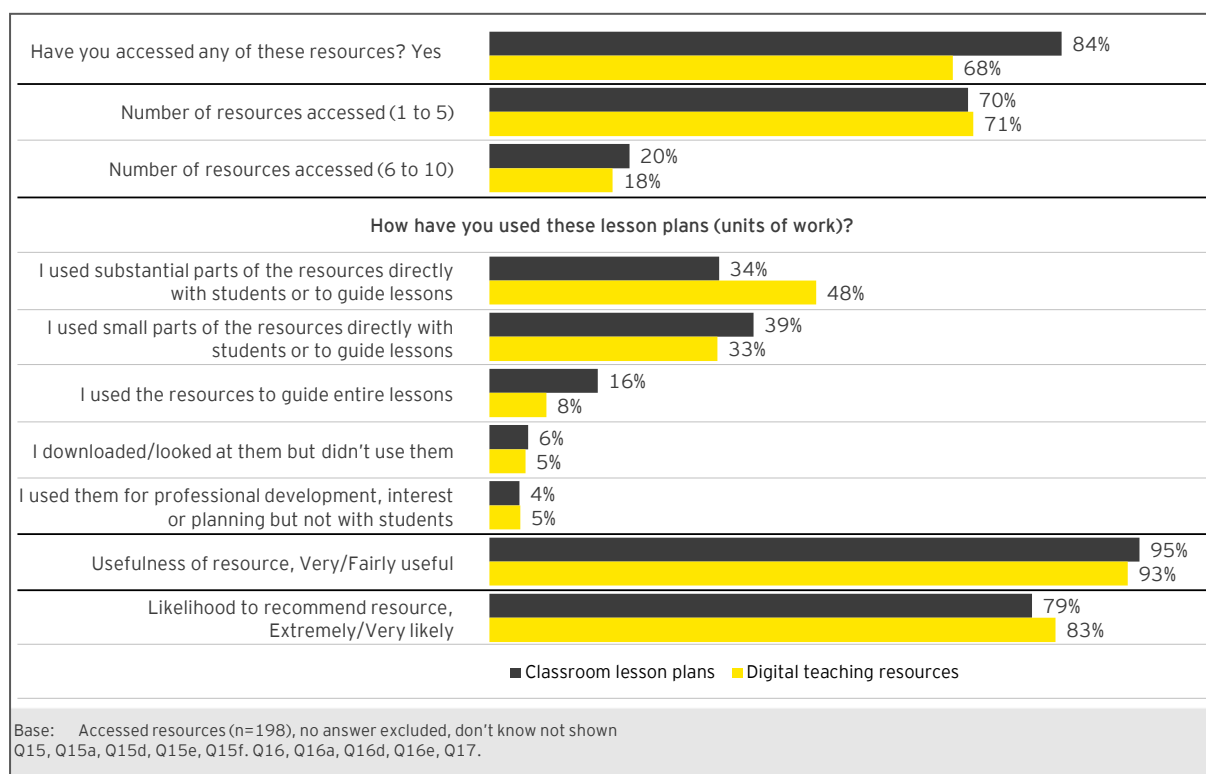
Detailed analysis of units of work and digital resource use

Teachers were asked about their access to and use of units of work and digital resources.

Resources: units of work

Eighty-four per cent of teachers who accessed MoneySmart Teaching resources reported that they had accessed the units of work, as illustrated in Figure 2 (and in the text equivalent version of this information at Appendix D).

Figure 2: Access, use and usefulness of teaching resources



Most of these teachers accessed between one and five units of work. About four in ten teachers used the resources to guide entire lessons. Approximately two in ten teachers used substantial parts of the resources to guide lesson plans, and one third used small parts. Evidently, teachers are using the resources flexibly using all or parts of the resources as required. The provision of Microsoft Word and PDF versions of the resources aimed to enable teachers to tailor the resources to the needs of their students, and it seems that the resources are being used in the intended way.

Teachers' participation in professional development had a significant impact on the extent to which they used the resources, as well as the number of resources they were likely to use. Teachers who completed the professional development, as well as primary school teachers, were significantly more likely to use the units of work to guide substantial or entire parts of their lessons than teachers who either had not completed the workshop or who were secondary teachers.

Teachers who completed professional development were also significantly more likely to use more than six resources than teachers who did not participate in the professional development. Almost all teachers (95%) reported that the lesson plans were useful for building students' financial literacy capabilities and four in five said that they would recommend the resources to others. Similar to the pattern observed in relation to the use of resources, primary teachers and teachers who had completed the professional development were significantly more likely to find the resources useful than teachers who had not completed the professional development and teachers who taught at the secondary level.

Resources: digital resources

Six in ten (61%) teachers accessed digital resources. These included downloadable tasks and activities for individual student devices, as well as resources suitable for digital whiteboards. As found with the use of the lesson plan resources, teachers who had completed the professional development training, as well as primary school teachers, were significantly more likely to access digital resources than teachers who had not completed professional development training or those who taught at the secondary level.

Digital resources were downloaded fewer times than the lesson plans. Teachers who accessed digital resources used them to guide either substantial (48%) or small (34%) parts of classroom lessons. Teachers were also highly satisfied with the digital resources, with 93% finding them useful in building students' financial literacy capabilities, and the majority (83%) highly likely to recommend them to others.

Teachers from best practice case study schools also reported that they used the digital resources slightly less than the lesson plans. They tended to focus on the lesson plans to structure and deliver classes, but found the digital resources highly valuable in augmenting the content of the lesson plans, and providing variety for students to maximise their engagement.

Teaching financial literacy

Extent of financial literacy teaching: Financial literacy was taught more frequently by teachers from engaged schools. In addition, teachers from engaged schools tended to incorporate financial literacy teaching differently from teachers from non-engaged schools, being more likely to embed it as part of a regular program of lessons within specific subjects (48% vs 37%). Both engaged and non-engaged schools taught similar areas of financial literacy including spending, saving and planning. Teachers at engaged schools, however, had a greater focus on donating with 35% covering this area compared to the 25% of teachers from non-engaged schools. Teachers from non-engaged schools, however, were more likely to report that they taught investing.

Teaching financial literacy across year levels: Overall, the Program has gained greater traction in the primary sector than the secondary sector (refer to Figure 3). Teachers at engaged primary schools were more likely to state that they taught financial literacy (84%) compared to secondary teachers (60%). At a secondary level, there are no consistent differences in the reported teaching of financial literacy between teachers from engaged and non-engaged schools. Participating teachers taught financial literacy consistently across all year levels, with Years 9 and 10 showing the highest frequency of financial literacy education.

Figures 3 and 4 illustrate the extent to which financial literacy is taught at primary and secondary year levels, respectively. Text equivalent versions of this information are included at Appendix D.

Figure 3: Financial literacy teaching across primary year levels

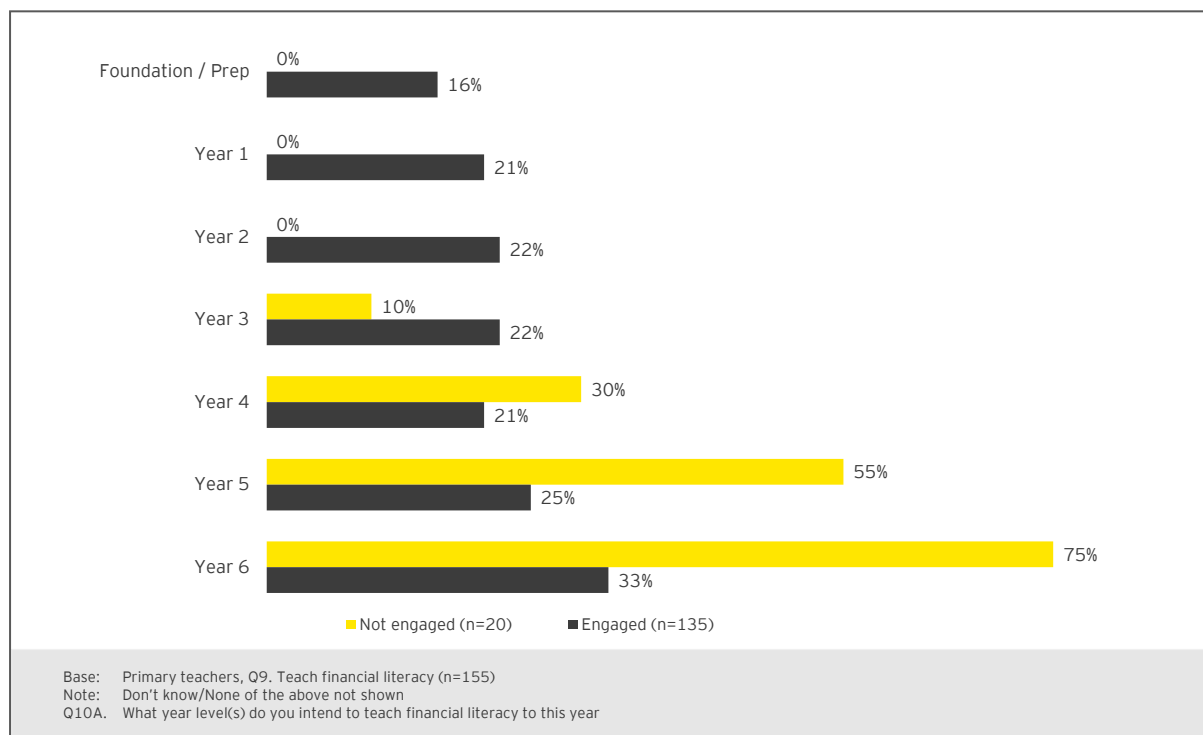
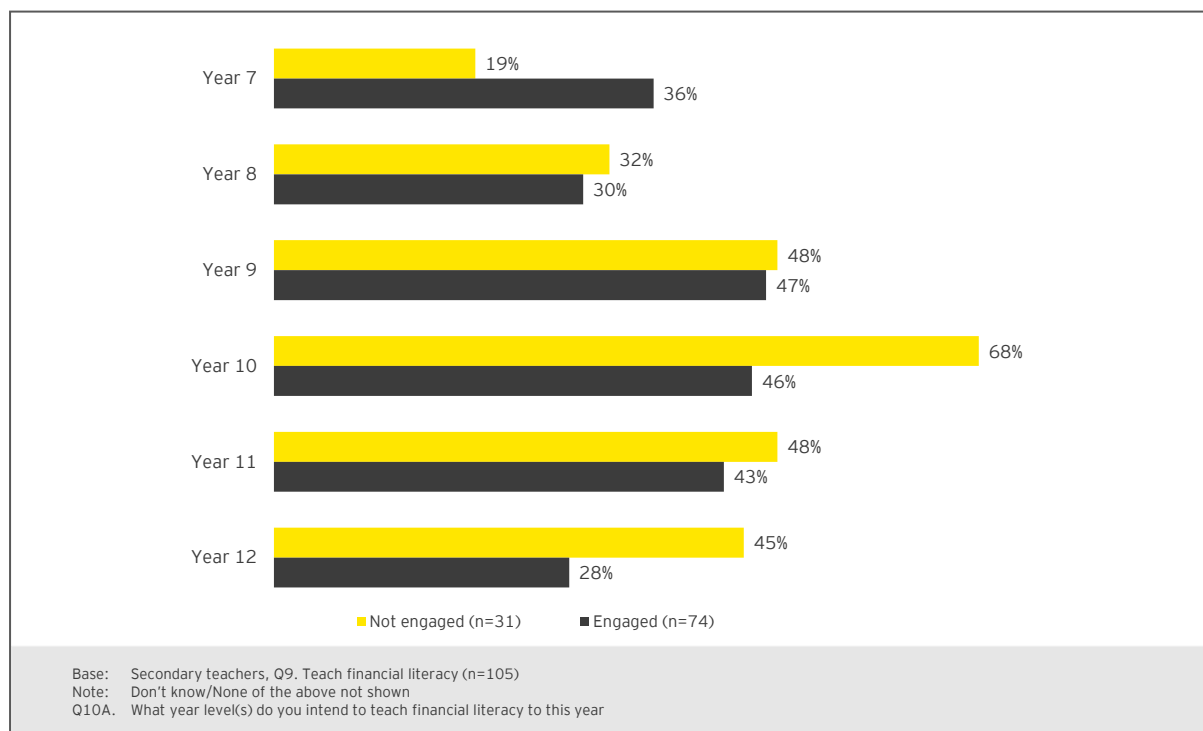


Figure 4: Financial literacy teaching across secondary year levels



Registered MoneySmart Schools

The Program included an option to register as a MoneySmart School. To register, schools were required to nominate key personnel, confirm support of school leadership and develop and commit to a financial literacy implementation plan. The incentives to do this included marketing materials such as posters, electronic MoneySmart school logo and a banner.

Only a small number of schools who engaged with the Program's resources during the evaluation period registered to become a MoneySmart School. However, many schools used the resources extensively, saw themselves as being 'MoneySmart', and were committed to enhancing financial literacy education in their curriculum despite not being formally registered.

There were 54 official MoneySmart Schools at April 2017. Despite the strong reach, and awareness and use of resources, only a small proportion of Australian schools demonstrated their commitment by officially registering. Despite registration requiring a one-page form to be completed, some schools said that they hadn't found the time to officially register and were unsure of the benefits that registration might provide. Many Project Officers could not, or did not, distinguish between the training and support provided for MoneySmart Schools versus those engaged schools who were not registered as a MoneySmart School. Interviews with Project Officers and key stakeholders indicated that the benefits of registering as a MoneySmart School were unclear. Further, as it was not part of the state and territory key performance indicators, there were no incentives for state and territory officials to promote registration.

2.2. Impact on teachers and their teaching

This section assesses the impact of the Program on teachers' personal financial wellbeing and their financial literacy teaching capacity (evaluation objectives 2 and 3).

At a glance

Teachers reported that the Program had a range of positive impacts on their own financial capabilities and their capacity to teach financial literacy.

Impact on teachers' personal financial capabilities

- ▶ 54% of teachers using the Program reported that it increased their personal financial literacy knowledge.
- ▶ 43% of teachers using the Program reported that it was useful in helping them manage their money.
- ▶ Teachers who have engaged with the teaching resources and professional development reported that their financial decisions in relation to credit cards, budgeting and borrowing were positively impacted.

Impact on teachers' confidence and teaching practices

- ▶ Teachers surveyed indicated that financial literacy education is important for students (95%) and recognise that it is an essential twenty-first century skill (90%).
- ▶ 83% of teachers using the Program reported that it increased their capability to teach financial literacy, while 90% reported that it increased their confidence.
- ▶ Teachers who attended professional development workshops were significantly more likely to feel confident teaching financial literacy than those who did not participate in these workshops (77% vs 58%). They were also more likely to feel that they have access to all the resources they need (65% vs 31%), and to make time for teaching financial literacy (82% vs 70%).
- ▶ 95% of teachers using the Program reported that the classroom lesson plans were useful, while 93% reported that the digital teaching resources were useful. Teacher interviews also indicated that they were very satisfied with the usability of the Program's resources in a classroom setting.

Impact on teachers' personal financial capabilities

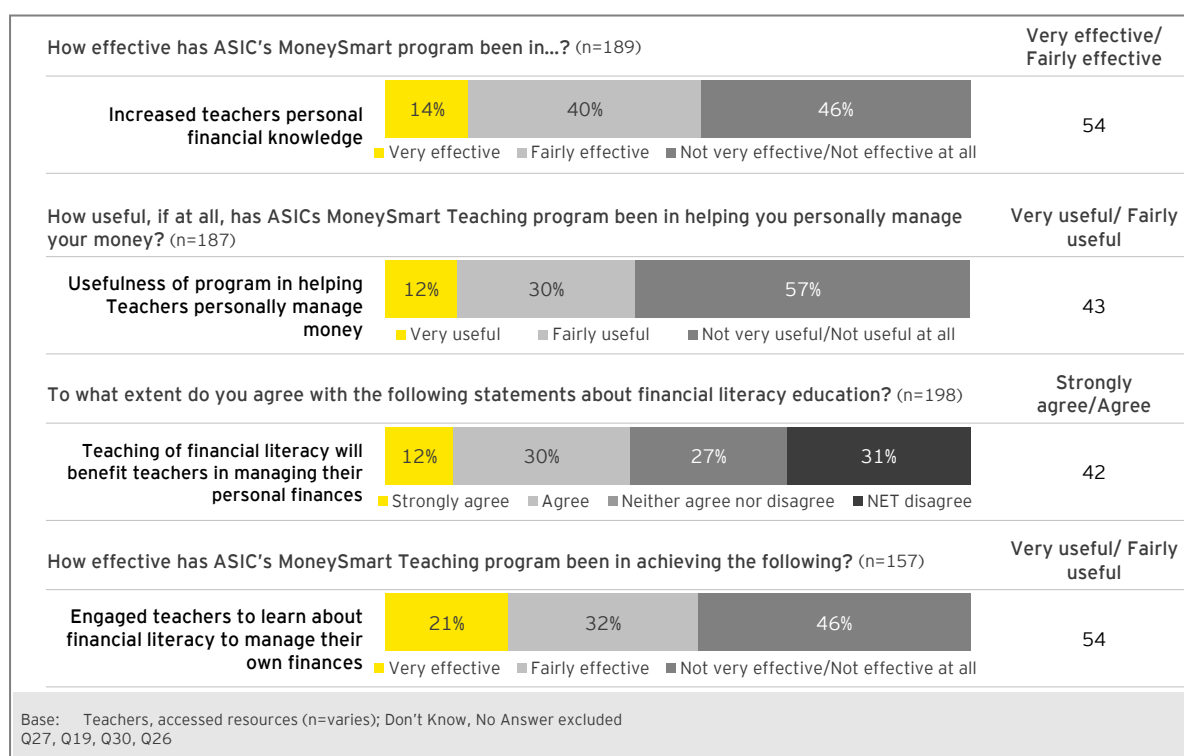
The impact of the Program on teachers' personal financial capabilities was measured by examining their interest in financial literacy, confidence and capability to manage their finances, as well as any ways that the Program's learnings had been applied to their lives.

Overall, the Program positively influenced teachers' personal financial capabilities. For example:

- **Interest in financial literacy:** 54% of teachers using the Program reported that it increased their interest in learning about financial literacy.
- **Confidence and perceived financial literacy capability:** 42% of teachers reported that the resources improved their confidence, while 43% reported that it increased their capability to manage their personal finances.
- **Financial literacy knowledge:** Teachers from engaged schools scored 11 percentage points higher than those from non-engaged schools (78% and 67%, respectively) on the knowledge questions in the survey, though this difference was not statistically significant. Further exploration revealed this difference was even higher for teachers who completed additional professional development workshops beyond Workshop 1 (Introduction to consumer and financial literacy education).²⁰ It is unclear whether this can be attributed to knowledge gained in the Program's workshops or the interest and skills of these teachers.

Figure 5 provides further information on the impact of the Program on teachers' personal financial capabilities. A text equivalent version of this information is included at Appendix D.

Figure 5: Impact of the Program on teachers' personal financial capabilities



²⁰ Professional development workshops 2 and 3 are undertaken by teachers themselves within their school, with guides for these workshops provided in the professional development section of ASIC's MoneySmart website.

Impact on teacher personal financial management

Case study interviews revealed that teachers had applied learnings from the Program to their personal financial management practices, with many reassessing or rearranging their personal finances as a result of teaching the Program. These effects can largely be attributed to the influence of the teaching resources and workshops, as most of the teachers interviewed for the case studies were not aware of the Financial Health for Teachers videos (see section 1.1 for more information on these resources).

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

- Teacher

I use the MoneySmart app on my phone now to track my budget which is something new that I've been doing for the last 2 years. I've also seen how my mortgage is tracking and the ASIC Project Officer sends out an email to the schools and just recently the last email was how you can pay off your mortgage faster as a teacher.

- Teacher

A teacher reorganises her family's superannuation

The Program encouraged 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 and, subsequently, making an appointment to see a financial planner. The couple significantly rearranged their superannuation to deliver them greater savings growth for their retirement.

Impact of teacher professional development training

Teachers who participated in professional development also demonstrated positive attitudes and behaviours that were consistent with strong financial literacy. Additionally, teachers reported that the professional development highlighted the importance of addressing financial literacy with their students, and equipped them with resources and a 'language' to do so:

It was amazing because when I went to the course [professional development training] 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.

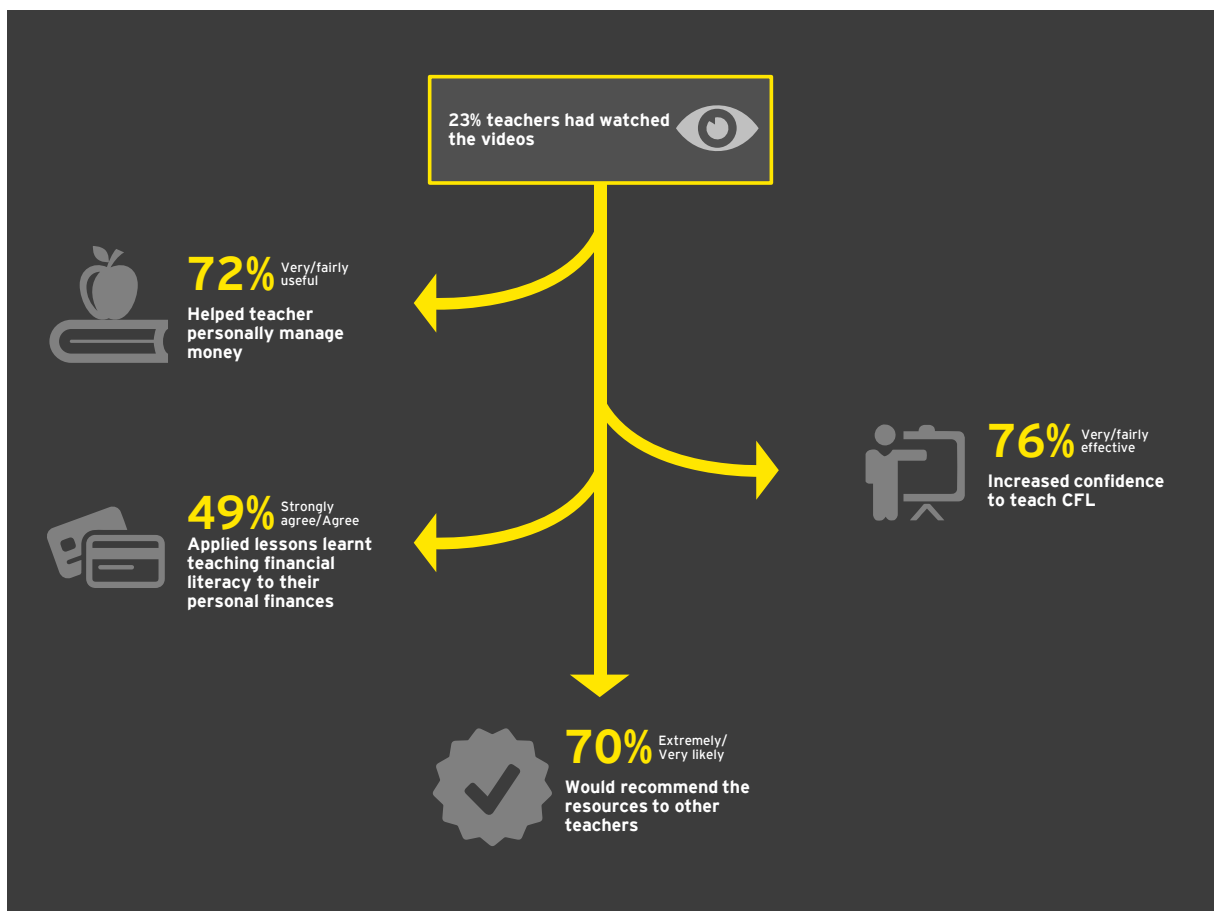
- MoneySmart Coordinator

Financial Health for Teachers (FHFT) resources

Both the literature and the opinions of surveyed teachers point to the importance of personal financial literacy for teachers in their capacity to teach it. Financial Health for Teachers (FHFT) videos were offered online and, although the topics aligned with teachers' interests and needs, and were deemed satisfying, less than a quarter of teachers had viewed them.

Of the teachers who reported using the teaching resources, as well as teachers from MoneySmart schools, only 23% had accessed the FHFT videos, and most teachers were not aware of them. Figure 6 provides further detail on the teachers' engagement with the FHFT resources. A text equivalent version of this information is included at Appendix D.

Figure 6: Teacher engagement with FHFT resources



Users were highly satisfied with these resources, with 76% reporting that they found the videos useful in increasing their confidence to teach financial and literacy and 70% stating they would recommend them to other teachers. Importantly, lack of use appears to stem principally from a deficit of awareness. The topics provided in the videos aligned with areas that teachers were keen to learn more about, such as paying off a mortgage in a shorter period of time and dealing with credit card debt. Teachers interviewed were enthusiastic about the prospect of viewing the videos, noting it as the only resource of its kind:

I didn't know this resource was available for teachers, but now that I do know, I shall use them (and undoubtedly recommend them).

- Teacher

It's the only resource I know of that specifically targets teachers as a profession and their financial well-being.

- Teacher

Impact on teacher confidence and teaching practice

The impact of the Program on teachers' practice was measured by examining the perceived effect of the Program on teachers' capability to teach financial literacy.

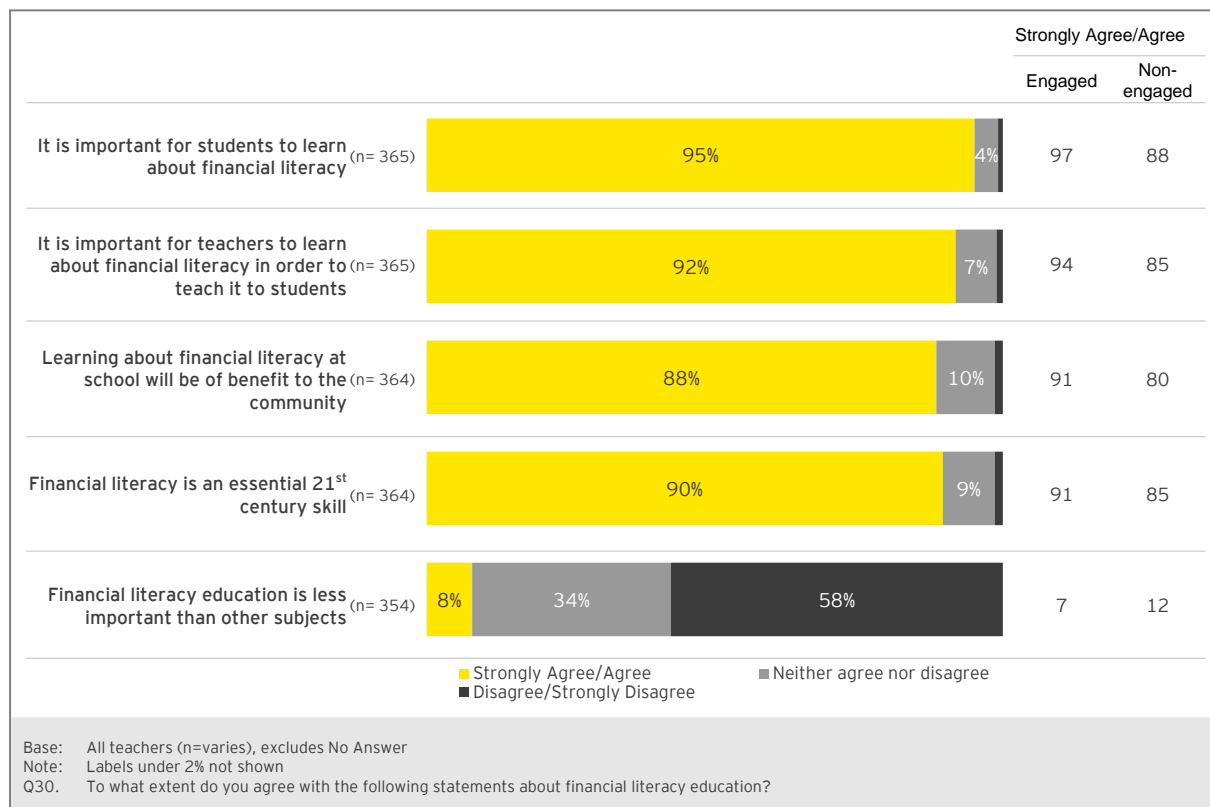
Overall, the Program has increased teachers' confidence to teach financial literacy and has positively influenced their financial literacy teaching capacity and practice.

Perceived importance: Both qualitative and quantitative data demonstrate positive attitudes and beliefs about the importance of financial literacy. As illustrated in Figure 7 (and in the text equivalent version of this information at Appendix D), almost all teachers (95%) surveyed believed that teaching financial literacy is important, and 90% said that it is an essential twenty-first century skill. Interviewees also emphasised the importance of financial literacy, as evidenced by the following quote:

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.

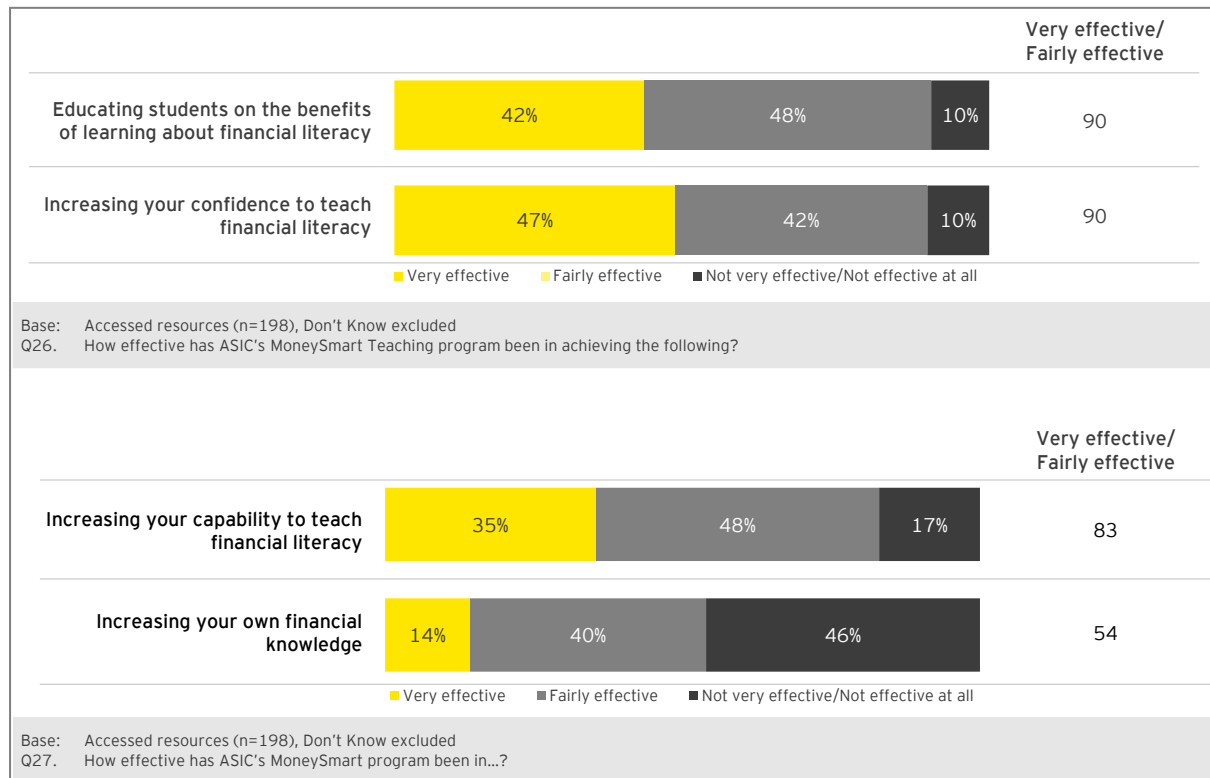
- MoneySmart Coordinator

Figure 7: Teachers' attitudes towards financial literacy education



Capability to teach: Eighty-three per cent of teachers using the Program reported that it increased their capability to teach financial literacy, as illustrated in Figure 8 (and in the text equivalent version of this information at Appendix D. The factors influencing this appeared to stem from three concepts: personal capability and confidence, the belief that financial literacy is important, and having quality Australian Curriculum aligned resources to assist in teaching financial literacy.

Figure 8: Effectiveness of the Program on teaching capability and confidence



Confidence to teach: Of the teachers engaging with the Program, 90% reported that their confidence to teach financial literacy increased. Amongst all teachers, most (75%) reported a strong degree of confidence in their own financial literacy, but fewer (65%) felt this way about their ability to teach financial literacy. As is illustrated in Table B3 in the Appendix, confidence to teach financial literacy was significantly higher among teachers from engaged schools (68%), than teachers from non-engaged schools (55%).

Teachers from engaged schools were slightly more likely to report feeling confident to teach financial literacy, but the results were stronger across the board for those who participated in professional development workshops.

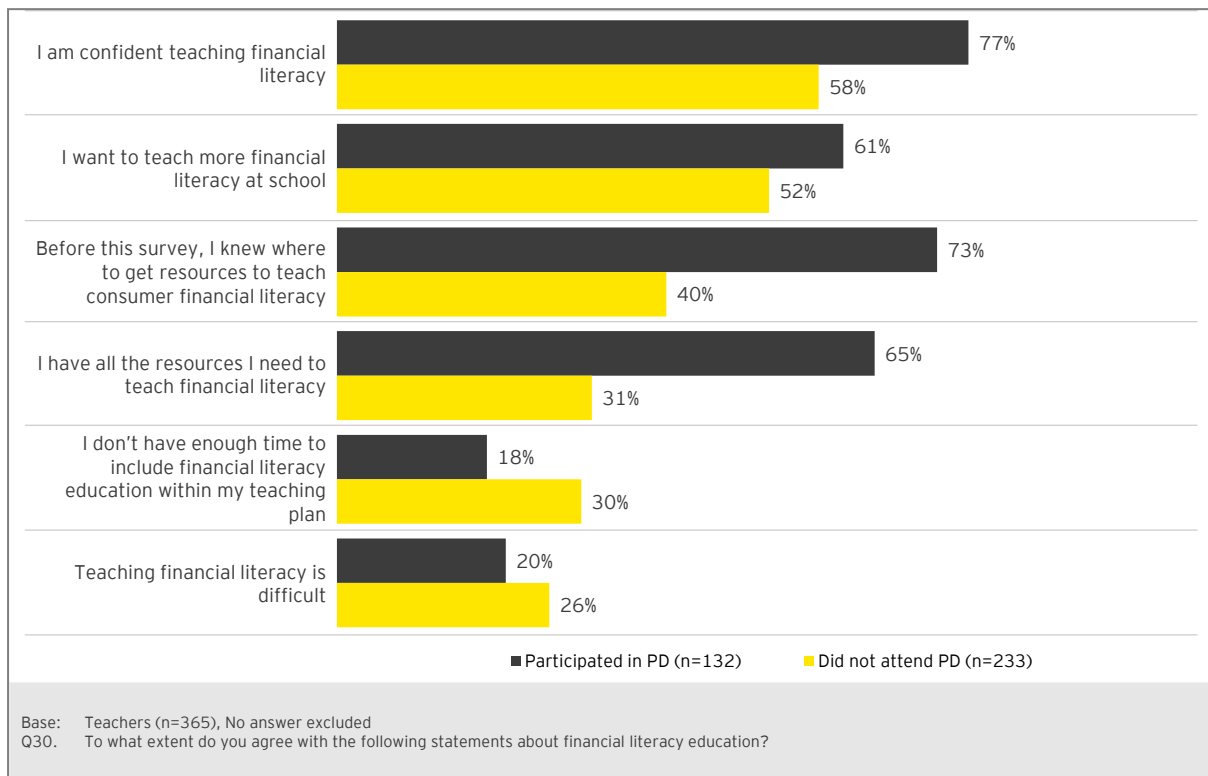
As illustrated in Figure 9, professional development participants were significantly more likely than non-participants to:

- ▶ feel confident teaching financial literacy (77% vs 58%)
- ▶ want to teach more financial literacy at school (61% vs 52%)
- ▶ know where to get resources to teach financial literacy (73% vs 40%)
- ▶ feel they have everything they need to teach financial literacy (65% vs 31%)

They were also less likely than those who had not participated in professional development to report:

- ▶ having insufficient time to include financial literacy education in their teaching plan (18% vs 30%)
- ▶ that teaching financial literacy is difficult (20% vs 26%).

Figure 9: Factors associated with teaching financial literacy for professional development participants and non-participants.



Access to resources: Teachers from engaged schools were significantly more likely than those of non-engaged schools to report that they have all the resources they need to teach financial literacy and know where to find financial literacy teaching resources (48% vs 29%).

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

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

Confidence in the resources: In addition to the data shown in Figure 9, teacher interviews confirmed the importance and value of having access to reliable student resources which are linked to the Australian Curriculum, available in a range of formats (including PDF, Microsoft Word and digital), are 'ready to go', but which can also be adapted if desired. This made teaching financial literacy easier for teachers.

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

- Year 9 Teacher

It was so easy to embed into the curriculum and it was already written for us.

- Coordinator

Quality of the resources: Overall teachers reported that the Program's resources were of a high quality which engaged and motivated students to learn financial literacy in an authentic learning context.

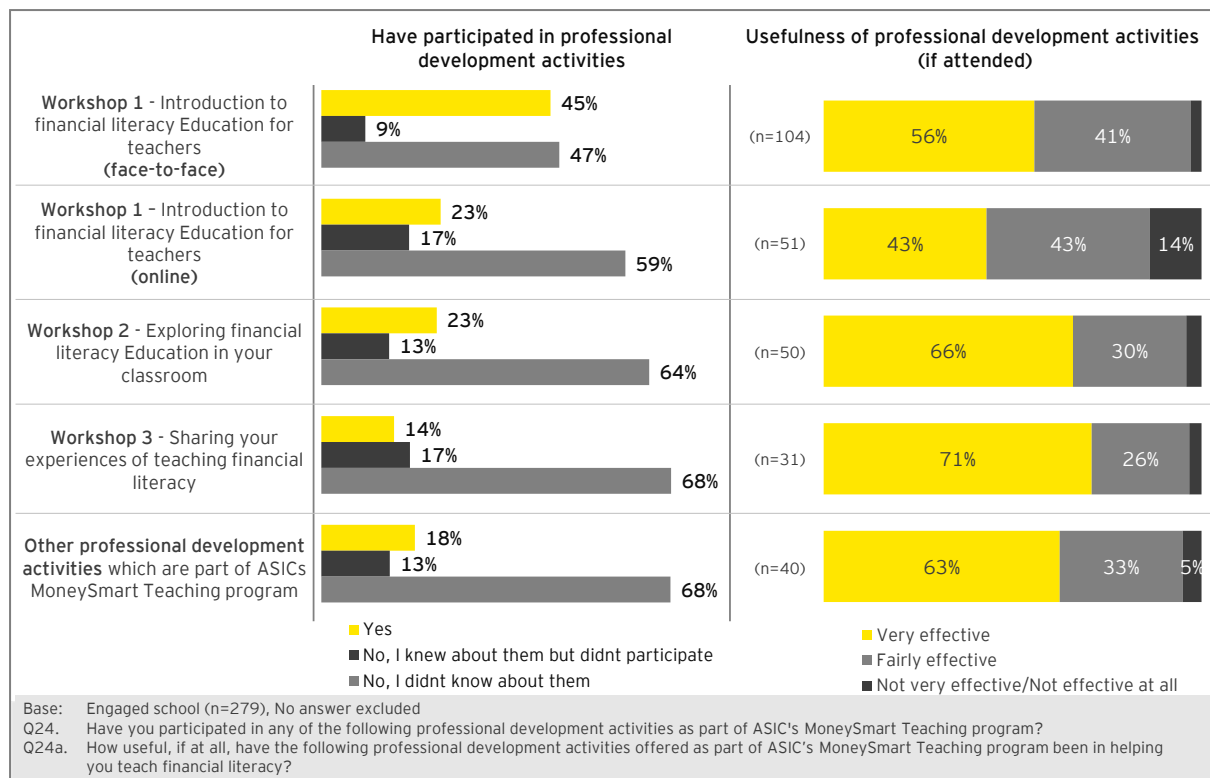
The resources are really well set out... I love that they've actually got worksheets. They've got a recommended website that you can go to. They've even got criteria ... We used some of these things to put into ... our own syllabus language.
- Teacher

If the resources weren't so good, it couldn't work. But they are. Students love them and so do teachers.
- Project Officer

Impact of professional development training: The Program offered face-to-face and online professional development workshops. Workshop 1 (Introduction to consumer and financial literacy education) was delivered most commonly as a face-to-face session, but was also available as an online module. It was rated as highly effective by 97% of participants. Further workshops for delivery within the school to support the Program's implementation were available online for download as PowerPoint presentations (Workshops 2 and 3) alongside other online professional development modules.

As seen in Figure 10 (and in the text equivalent version of this information at Appendix D), most teachers were not aware of the additional workshops, but those who were, found them very helpful.

Figure 10: Participation and usefulness of professional development activities



Participation in Workshop 1 was associated with significantly greater self-reported capability and motivation to teach financial literacy for participating teachers. Teachers who had participated in Workshop 1 rated the classroom resources as more helpful, suggesting that the workshops increased the power of the resources for classroom teaching.

The Program provides an important enabling support for teachers through an extensive suite of Australian Curriculum aligned resources. The more engaged the school, the more likely teachers were to be using the resources and teaching financial literacy.

Engaging teachers with financial literacy: 'Money Makes the World Go Around'

Teachers and the MoneySmart Coordinators reported 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 schools. This video presents 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. The video was instrumental in garnering teachers' interest in adopting the Program at their school.

Complementary resources

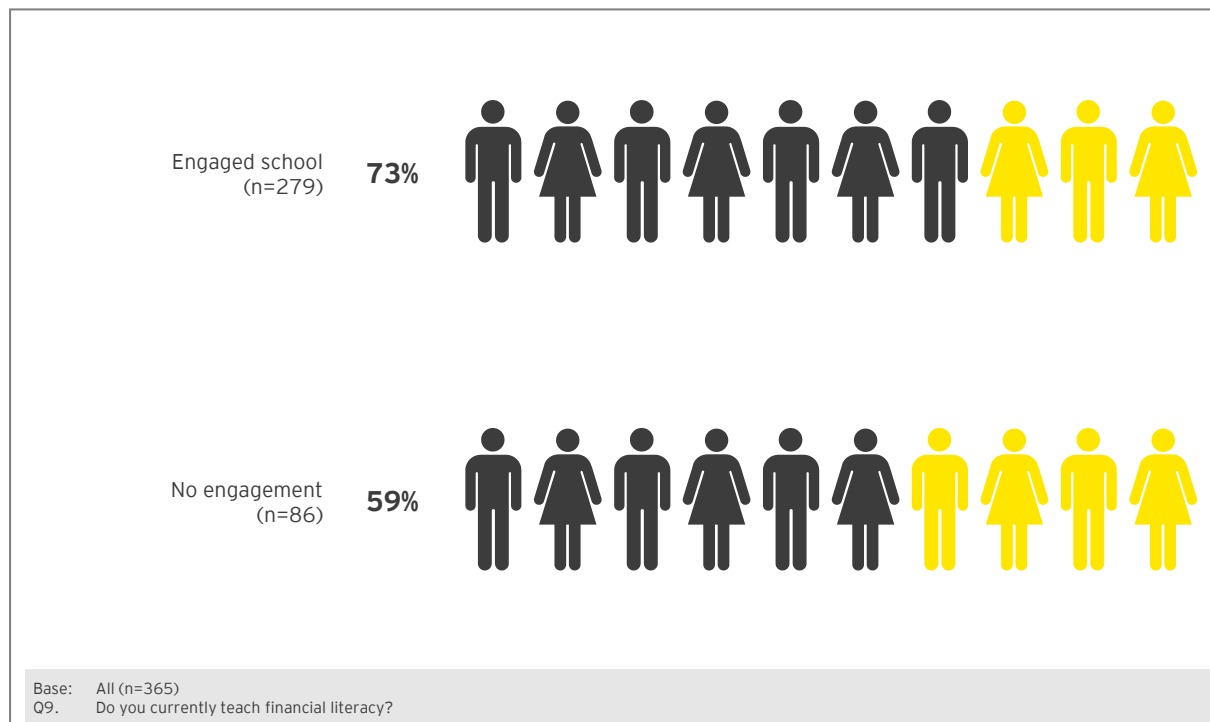
While teachers report using a number of complementary resources, qualitatively, there was a high degree of satisfaction regarding the usability of the Program's resources, enabling systematic classroom teaching of financial literacy. Presumably, because of the high degree of satisfaction and familiarity with the Program's resources, engaged schools were less likely than non-engaged schools to use other resources, and teachers who had participated in the professional development were also more likely to use a greater number of the Program's resources for teaching. Twenty-seven per cent of the teachers who attended workshops accessed more than six resources,²¹ compared to only 10% of teachers who did not attend workshops.

Teaching of financial literacy

Teachers from engaged schools were more likely to teach financial literacy than teachers from non-engaged schools (73% vs 59%) as illustrated by Figure 11. When MoneySmart Schools alone were analysed, 81% of teachers reported teaching financial literacy.

²¹ This finding was drawn from Q15A of the teacher survey, which asked respondents how many resources they had accessed from ASIC's MoneySmart website or been given by a colleague.

Figure 11: Percentage of teachers teaching financial literacy



To understand the perspectives of teachers who did not find the Program's teaching resources helpful, responses from the 10% (18 respondents) who felt the resources were not effective for educating students were examined. Whilst this sample is too small to achieve robust comparisons, dissatisfied respondents were more likely to have come from non-engaged schools, or were teachers who had not participated in the professional development. They were more than twice as likely to report a lack of support from their school leadership (50%, compared to 13% for satisfied teachers) but did not report needing or wanting more support. As such, the relatively small group who don't feel the resources are effective can be characterised as not seeing the need to engage in financial literacy learning.

2.3. Impact on students

This section assesses the impact of the Program on student learning, engagement and motivation to learn consumer and financial literacy capabilities (evaluation objective 1).

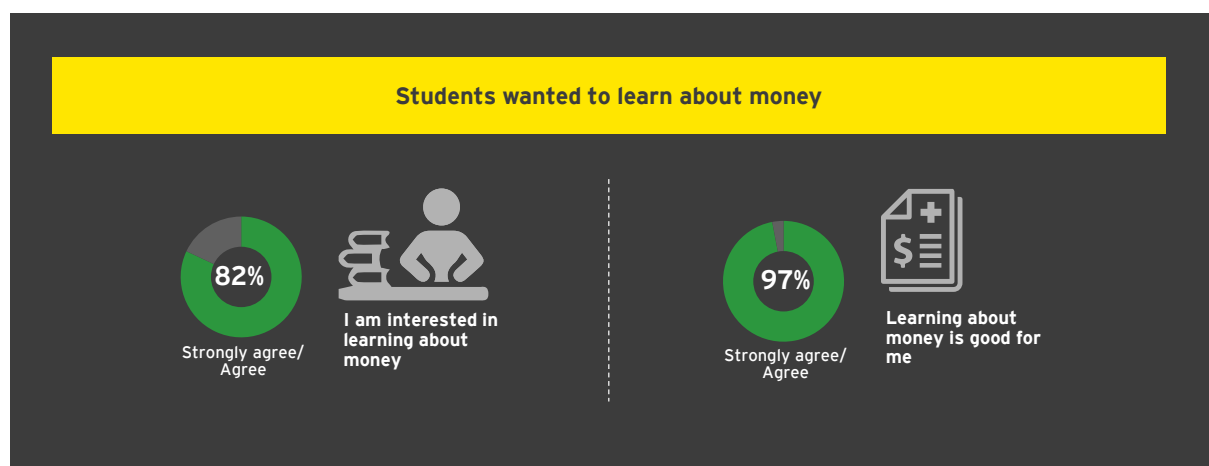
At a glance

Students recognised the importance of financial literacy and were motivated to learn about it at school. The Program is associated with higher student financial literacy knowledge.

- ▶ 96% of students reported that it is important for them to learn about money, with 82% reporting that they were interested in learning about money.
- ▶ Students from engaged schools were more likely to demonstrate a better understanding of financial literacy concepts. For example:
 - Primary students from engaged schools demonstrated higher scores for knowledge and understanding than students from non-engaged schools.
 - Secondary students from engaged schools demonstrated higher scores for knowledge and understanding, competence and responsibility and enterprise than students from non-engaged schools.
- ▶ Students from engaged schools reported similar financial literacy behaviours to students from non-engaged schools, with some stronger behaviours in the following areas:
 - Primary students from engaged schools were more likely to make a budget (61% vs 54%), talk about money with teachers (45% vs 38%) and put money into their own bank account (32% vs 25%).
 - Secondary students from engaged schools were more likely to show signs of moving towards a position of financial independence and responsibility (for example, 88% have a bank account, compared to 76% from non-engaged schools).

Student engagement, motivation and interest in learning financial literacy

Figure 12: Students' attitudes to financial literacy education



Interest in learning about financial literacy: As illustrated in Figure 12 (and in the text equivalent version of this information at Appendix D), almost all students from both engaged and non-engaged schools believed that learning about money was good for them, with most also indicating they were interested in learning about money.

Importance of financial literacy: As illustrated in Figure 13 (and in the text equivalent version of this information at Appendix D), students from both engaged and non-engaged schools almost unanimously regarded learning about money at school as being very important.

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

– Year 10 student

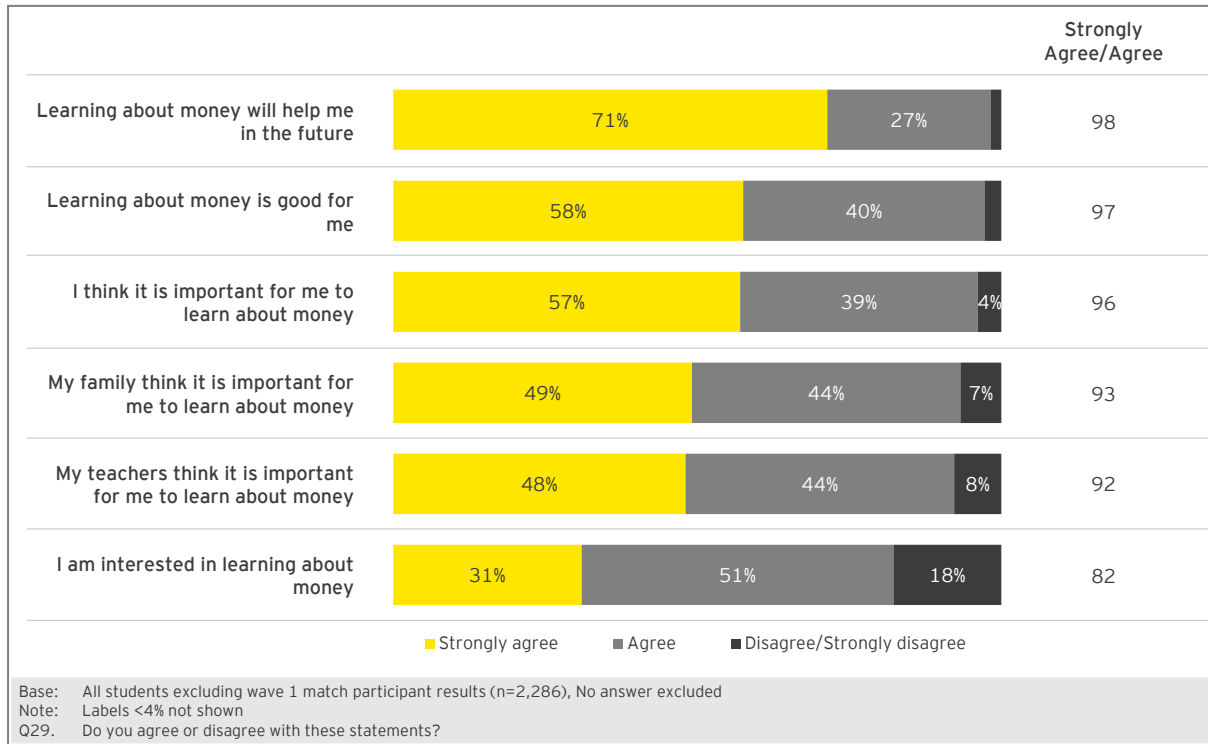
I think it's extremely important [to learn about money at school] because you learn about it now so you don't have to make mistakes when you're older.

– Year 6 student

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.

– Year 6 student

Figure 13: Student attitudes towards financial literacy education



Relevance of Program: Students interviewed during the case studies reported they were especially engaged by the Program because it was relevant and applicable to their lives beyond the school context, both now and in the future. They viewed the Program as being beneficial to their future wellbeing as it enabled them to competently and responsibly navigate major financial decisions such as buying a car and home, as well as managing a credit card:

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.

– Year 10 Student

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

– Year 10 Student

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

– Year 10 Student

Engaging students

Disengaged or less academic students through mathematics resources

Teachers from case study schools shared examples of where the Program resources had been especially powerful. They had, for example, been used successfully to re-engage students who were disillusioned with mathematics, because they could apply their learning to the real-life context provided in the resources. For less academic students who were likely to leave school at Year 10, the Program has proved an engaging and invaluable source of relevant real-life learning that will be critical to their next stage of life.

Practical entrepreneurial activities

Students at case study schools not only referred to the Program's practical entrepreneurial activities as the highlight of their academic year, but also credited them with developing practical aspects of their financial literacy such as counting and managing change (for primary students), determining a product's unit pricing, calculating profit and loss statements; and learning how to market, advertise and sell products. Many students reported that these activities significantly increased their confidence to engage in financial transactions outside school. Some students became so enthused by the activities that they established stalls and products to sell in their own time within and beyond the school context.

Simulating real-life scenarios: Teachers interviewed during the case studies reported that the real-life context of the learning, and the ease with which it translated to other school activities, helped make the Program a success. Many students and teachers also reported that it significantly reinvigorated student engagement with Mathematics as a learning area:

They [students] get enthused. Because they know it's different and its 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**

Understanding of financial literacy concepts

Students from engaged schools were more likely to demonstrate higher financial literacy knowledge.

Measuring student financial capability

The National Consumer and Financial Literacy Framework is organised around three learning dimensions:

- ▶ Knowledge and understanding
- ▶ Competence
- ▶ Responsibility and enterprise.

While the learning dimensions are broad and difficult to measure precisely, subscales were created which align with the three dimensions, and survey questions relevant to the Program were developed. The alignment of questions to these three dimensions was subsequently checked by an assessments expert for appropriateness. Table 9 provides a brief description of these dimensions, along with the indicative survey questions that were developed to measure them.

Table 9: National Consumer and Financial Literacy Framework learning dimensions

Dimensions	Description	Illustrative survey item
Knowledge and understanding	Students understand the different nature and forms of money as well as the language used in a variety of financial contexts.	Q58. Interpret the way loan interest payments will impact the total amount paid.
Competence	Students learn that money is a finite resource that needs to be managed. In 'real-life' scenarios, they can demonstrate practical tools and strategies to manage their finances.	Q49. Identify the correct amount of tax paid in a simulated example of an online purchase.
Responsibility and enterprise	Students understand what responsible and ethical consumption involves and know the ethical and legal obligations of businesses towards consumers.	Q56. Identify the most ethical course of action in a situation where an organisation has to prioritise expenditure (e.g. choosing to pay people or to buy more equipment).

Measuring the Program's key areas of focus

To ensure the survey investigated the financial capabilities focused on by the Program, questions were also aligned to the five financial literacy key topic areas covered in the Program's resources:

- ▶ saving
- ▶ spending
- ▶ budgeting
- ▶ investing
- ▶ donating

Table 10 presents these topic areas along with the indicative survey questions used to measure them.

Table 10: Financial knowledge explored in survey

Key area of focus	Illustrative survey question
Saving	Q28. If you do not have enough money to buy something you want, what would you do?
Spending	Q35. Which is better value for money?
Budgeting	Q31. Why is budgeting important?
Investing	Q62. Which of the following options would give you the highest interest payments?
Donating	Q64. What can you tell your friend to convince them to volunteer?

Calculating scores

Knowledge scores were subsequently calculated based on the number of correct answers achieved by respondents. Scores out of 100 as presented in Table 11 for primary students and in Table 13 for secondary students are scaled between survey types and weighted for school type. Appendix A contains further detail on the calculation of all scores and the scaling and weighting process undertaken.

Primary student scores

Primary students from engaged schools performed better than those from non-engaged schools in the dimensions of competence and knowledge and understanding. There was no difference between the performance of students from engaged and non-engaged schools for the dimension of responsibility and enterprise. Table 11 presents scores for engaged and non-engaged groups in each of the three dimensions, along with indicative survey questions associated with each domain.

Table 11: Primary student (Year 6) domain scores

Dimensions	Illustrative survey item	Engaged score (n=861)	Non-engaged score (n=499)
Knowledge and understanding	Q58. 41% engaged and 35% non-engaged students correctly interpreted the way loan interest payments would impact the amount paid.	60.0 ▲	56.7 ▼
Competence	Q49. 60% engaged and 54% non-engaged students correctly identified the correct amount of tax had been paid in an online purchase.	58.2	56.2
Responsibility and enterprise	Q56. 67% engaged and 58% non-engaged students correctly identified the most ethical course of action in a situation where an organisation has to prioritise expenditure (choosing to pay people over buying more equipment)*.	41.9	40.3

- Base: All participants were included in the analysis, however, for respondents participating in both waves, only Wave 2 responses were included (n=1,360)
- ▲ ▼ – where arrows appear, this indicates a statistically significant difference at the 0.05 level has been found. The up arrow indicates a score is significantly higher than the score associated with the down arrow.
- Note: Some items were only partly or indirectly assessed and, in some areas, it was impractical to address application of concepts. (Significant differences at the 95% Confidence Interval level marked with an asterisk (*))

Primary students from engaged schools also showed higher scores than primary students from non-engaged schools in the areas of spending, saving, budgeting and donating, with this difference being significant for the donating topic. Table 12 compares the scores for engaged and non-engaged primary students for a single question associated with the Program's learning areas.

Table 12: Primary student (Year 6) financial knowledge scores

Financial knowledge area	Illustrative survey item	Engaged Score (n=861)	Non-engaged Score (n=499)
Saving	Q28. If you do not have enough money to buy something you want, what would you do? Save to buy it later	0.78	0.72
Spending	Q35. Which is better value for money?	0.77	0.72
Online spending safety	Q43B. What are some things you need to think about when buying things online?	0.68	0.65
Budgeting	Q31. Why is budgeting important?	0.62	0.58
Donating	Q64. What can you tell your friend to convince them to volunteer?	0.65 ▲	0.58 ▼

- ▶ Base: All participants were included in the analysis, however, for respondents participating in both waves, only Wave 2 responses were included (n=1,360)
- ▶ ▲ ▼ – where arrows appear, this indicates a statistically significant difference at the 0.05 level has been found. The up arrow indicates a score is significantly higher than the score associated with the down arrow.
- ▶ Note: Weighted. Questions included multiple correct responses. Scores represent averaged results for each subgroup of number of correct answers selected over number of correct answers. Questions varied between Year 6 and Year 10 surveys, results are not comparable between year levels.

Secondary student scores

Findings indicate that secondary students from engaged schools performed significantly better than students from non-engaged schools in each of three dimensions of competence, knowledge and understanding, and responsibility and enterprise. Table 13 presents these scores for engaged and non-engaged groups, along with survey questions associated with each dimension.

Table 13: Secondary student (Year 10) domain scores

Dimensions	Illustrative survey item	Engaged score (n=473)	Non-engaged score (n=453)
Knowledge and Understanding	Q58. 62% engaged and 51% non-engaged students correctly interpreted the way loan interest payments would impact the amount paid*	59.2 ▲	52.7 ▼
Competence	Q49. 82% engaged and 70% non-engaged students correctly identified the correct amount of tax had been paid in an online purchase*	66.5 ▲	59.5 ▼
Responsibility and enterprise	Q56. 70% engaged and 60% non-engaged students correctly identified the most ethical course of action in a situation where an organisation has to prioritise expenditure (choosing to pay people over buying more equipment)*	59.2 ▲	55.9 ▼

- ▶ Base: Secondary students (n=926)
- ▶ ▲ ▼ – where arrows appear, this indicates a statistically significant difference at the 0.05 level has been found. The up arrow indicates a score is significantly higher than the score associated with the down arrow.
- ▶ Note: Results not comparable between year levels
- ▶ Note: Some items were only partly or indirectly assessed and some areas it was impractical to address application of concepts. (Significant differences at the 95% Confidence Interval level marked *)

Change in scores over time

For both engaged and non-engaged schools, primary students' financial literacy knowledge increased significantly from Term 1 to Term 4. And while primary students from engaged schools showed greater increases in knowledge than students from non-engaged schools, this difference was not significant. Data related to changes in secondary students' financial literacy knowledge is unavailable as not enough of the same secondary students completed surveys at Wave 1 and Wave 2 time points to make comparison meaningful.

Secondary students from engaged schools also showed higher scores than secondary students from non-engaged schools in the areas of saving, spending, budgeting and donating, with statistically significant differences being found for saving, spending and donating. Table 14 compares the scores for engaged and non-engaged secondary students for a single question associated with each of the Program's topic areas.

Table 14: Secondary student (Year 10) financial knowledge scores

Financial knowledge area	Illustrative survey item	Engaged Score (n=473)	Non-engaged Score (n=453)
Saving	Q62. Which of the following options would give you the highest interest payments?	0.46 ▲	0.37 ▼
Spending	Q35. Which is better value for money?	0.77 ▲	0.65 ▼
Online spending safety	Q34. Which of these statements would be good advice for the Council?	0.68	0.59
Budgeting	Q31. Why is budgeting important?	0.64	0.62
Donating	Q64. What can you tell your friend to convince them to volunteer?	0.67 ▲	0.57 ▼

- ▶ Base: Secondary students (n=926)
- ▶ ▲ ▼ – where arrows appear, this indicates a statistically significant difference at the 0.05 level has been found. The up arrow indicates a score is significantly higher than the score associated with the down arrow.
- ▶ Note: Weighted. Scores are averages of number of correct answers selected over number of correct answers. Questions varied between Year 6 and Year 10 surveys, results are not comparable between year levels.

Student financial literacy behaviours

The Program had a different impact on the financial literacy behaviours of primary and secondary students. The behaviours explored align with the content of the units of work and include saving, budgeting, spending (including online purchasing), entrepreneurship and job seeking (for secondary students), amongst others.

Primary school findings

Overall, primary school students from engaged and non-engaged schools reported similar financial literacy behaviours, with students from engaged schools more likely to report stronger behaviours in the following areas (as illustrated in Figures 14 and 15 and in the text equivalent version of these figures at Appendix D):

- ▶ **Saving:** While a similar proportion of primary students from engaged and non-engaged schools have bank accounts, students from engaged schools were more likely to put money into their bank account themselves (32% vs 25%), as presented in Figure 14.

- ▶ **Budgeting:** Primary students from engaged schools were more likely to make a budget (61% vs 54%) and plan their spending and saving, as presented in Figure 14.
- ▶ **Learning about money:** Primary students from engaged schools are more likely to learn about spending (70% vs 64%) and budgeting (67% vs 56%) compared to students from non-engaged schools, as presented in Figure 14.
- ▶ **Discussing money:** Primary students from engaged schools were more likely to talk about money with their teachers (45% vs 38%) as presented in Figure 14.
- ▶ **Online purchasing:** Primary school students from engaged schools were more likely than those from non-engaged schools (66% vs 60%) to have made an online purchase, and more likely (32% vs 30%) to be able to correctly identify important things to consider when purchasing online, as presented in Figure 15.
- ▶ **Entrepreneurship:** Entrepreneurial activities, such as creating products to sell at school fairs or stalls, were significantly more likely to occur at engaged schools than at non-engaged schools (56% vs 48%), as presented in Figure 15.

Figure 14: Primary students' saving and budgeting

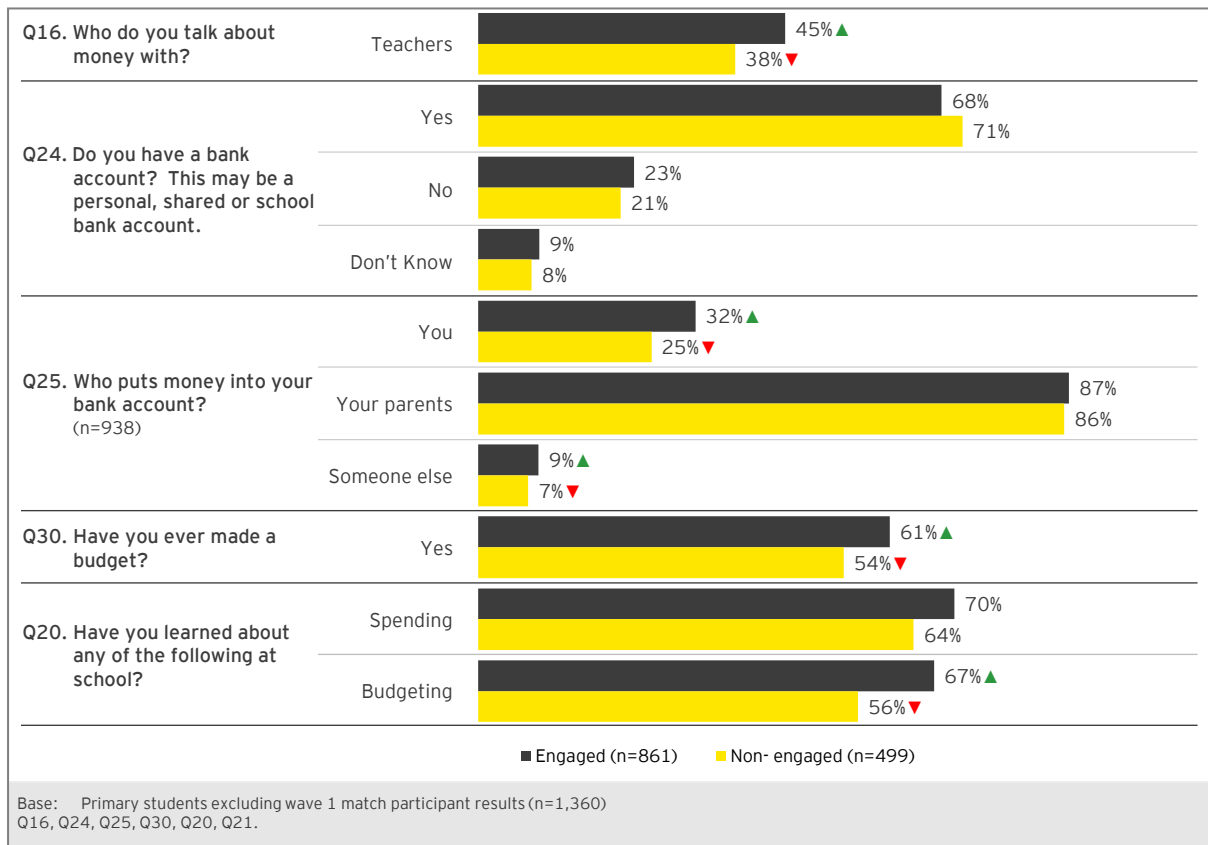
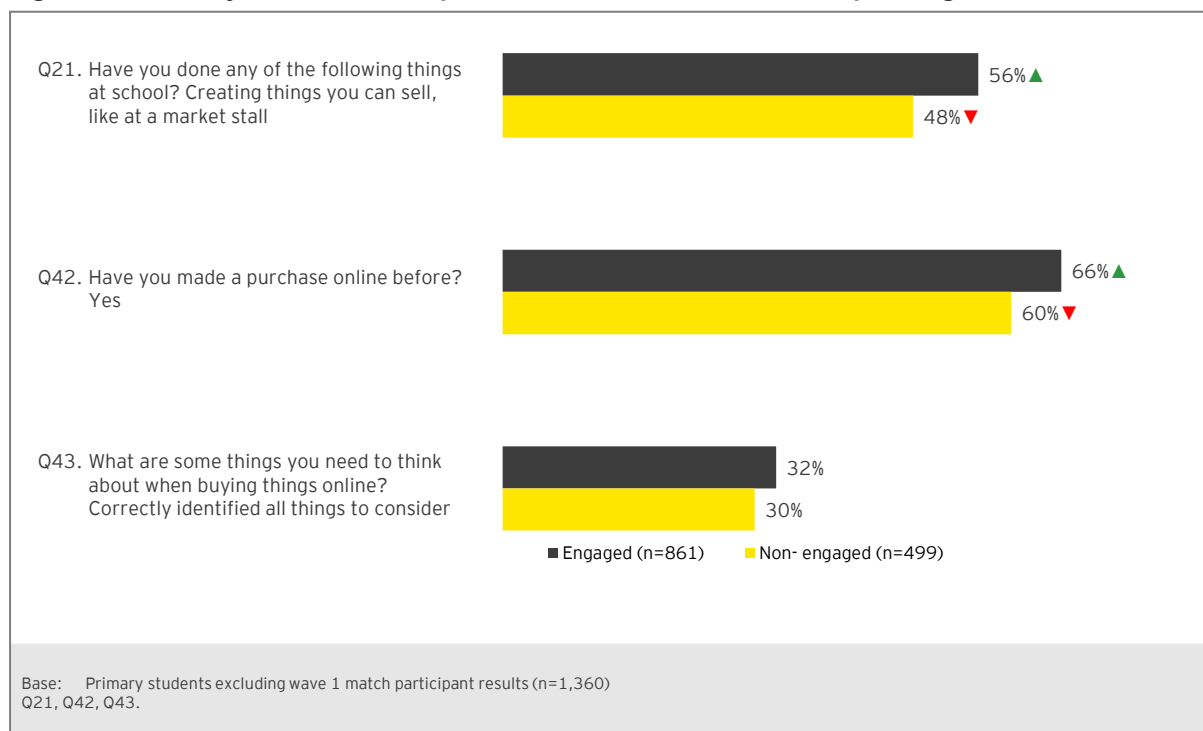


Figure 15: Primary students' entrepreneurial activities and online spending



A Year 5 student's voluntary entrepreneurship (from Amaroo School best practice case study)

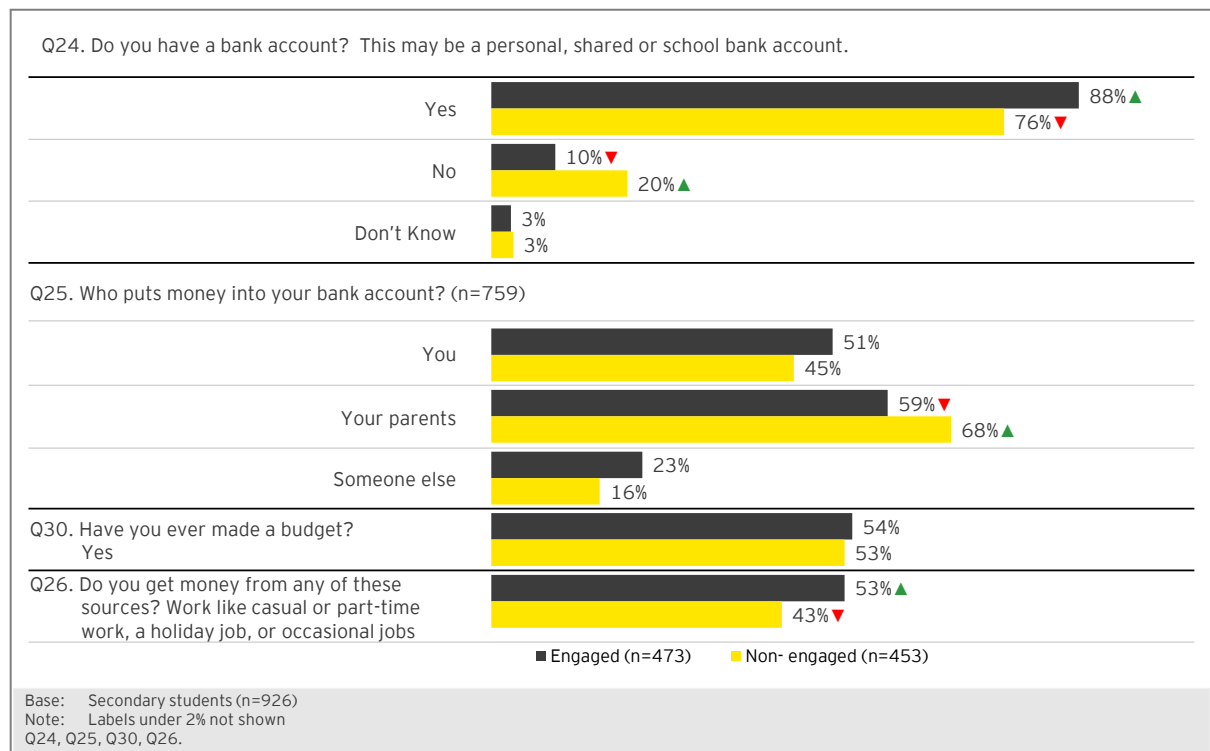
One Year 5 student became so enthused with entrepreneurship that she voluntarily requested permission to hold a food stall at the school. She formed a team of students who decided to make and sell food items. They calculated the purchase price of each food item they would sell along with the amount of profit they wished to make, and were mindful not to set a sale price that was 'too expensive'. Their stall was successful, selling out all items earlier than anticipated and profits generated were invested back into the school.

Secondary school findings

Overall, secondary school students from engaged and non-engaged schools reported similar financial literacy behaviours; however, students from engaged schools were more likely to report stronger behaviours in:

- **Moving towards financial independence:** Secondary students from engaged schools were more likely to show signs of moving towards a position of financial independence and responsibility than non-engaged students. They were more likely to have bank accounts (88% vs 76%) and less likely to rely on their parents to deposit money into these accounts (59% vs 68%) than non-engaged students. They were also more likely to have someone else (e.g. an employer) deposit money into their bank accounts for them (23% vs 16%). Figure 16 presents these findings in further detail. (A text equivalent version of this information is presented at Appendix D.)

Figure 16: Secondary students' saving and budgeting

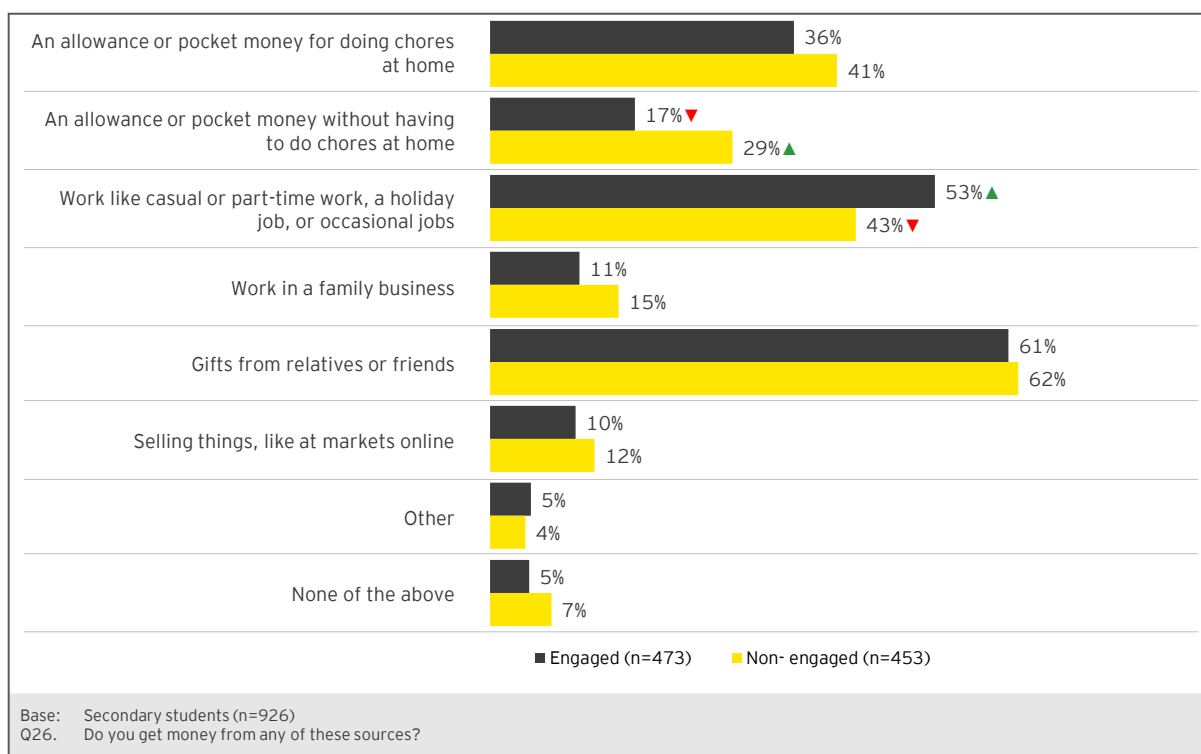


ASIC's MoneySmart Rookie resources: the hidden costs of moving out of home (from Amaroo School best practice case study)

A number of secondary school 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 ASIC's 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 that more planning was required before they could move out.

- **Finding a job:** Secondary students from engaged schools are more likely to have casual jobs than students from non-engaged schools (53% vs 43%). This is supported by findings from the case studies, where students credit their school financial literacy learning with inspiring them to acquire a casual job so that they could start to develop a healthy savings account. Figure 17 presents these findings in further detail. (A text equivalent version of this information is presented at Appendix D.)

Figure 17: Secondary students' sources of money



A lot of kids actually are going and looking for jobs. Some kids were lazy and had nothing to do in their spare time, but now a lot of kids are actually starting to get jobs. It doesn't matter where. They're just looking for a job, making some money. And then, when we make our money, we're going to put some to spend and then some to save up. - Year 10 student

2.4. Impact on schools

This section assesses the impact of the Program in embedding financial literacy into teaching and learning in schools (evaluation objective 5).

At a glance

The Program is associated with a stronger focus on financial literacy education within the broader school community:

- ▶ In comparison to non-engaged schools, engaged schools had greater:
 - school leadership support for teaching financial literacy (79% vs 59%).
 - opportunities for teachers to participate in financial literacy professional development (56% vs 37%).
 - adoption of financial literacy implementation plans (52% vs 27%).
 - engagement with the wider school community about financial literacy education (34% vs 9%).
 - access to resources to teach financial literacy (48% vs 29%).

Case studies, supported by survey data, indicate that:

- ▶ the Program was found to influence the financial literacy:
 - language and culture of schools.
 - activities and opportunities within everyday school life.
- ▶ leadership support for the Program was both important and influential.
- ▶ the Program had the greatest impact where schools used it as part of a whole-of-school approach to financial literacy learning.

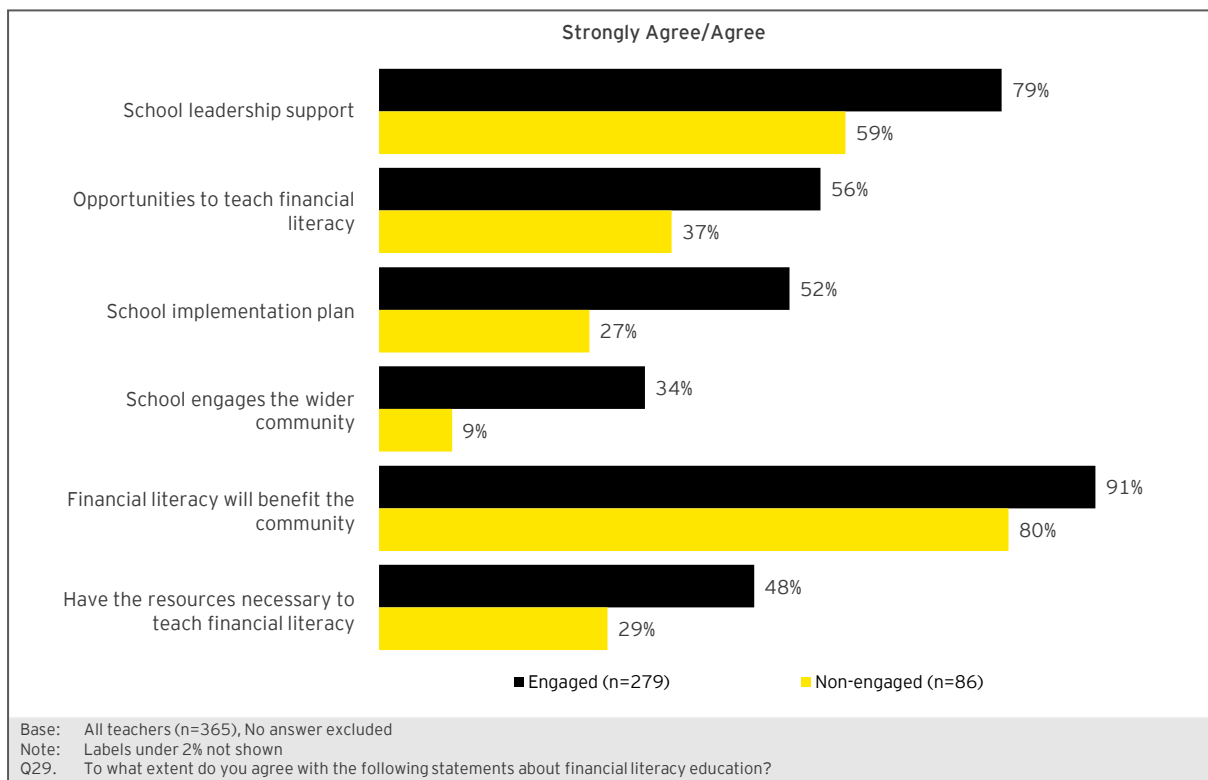
Support for teaching financial literacy

Differences between engaged and non-engaged schools

As illustrated in Figure 18 (and in the text equivalent version of this information at Appendix D), engaged schools showed greater commitment to teaching and embedding financial literacy within their school communities than non-engaged schools by:

- ▶ providing greater school leadership support for teaching financial literacy (79% vs 59%)
- ▶ providing more opportunities for teachers to teach financial literacy (56% vs 37%)
- ▶ being more likely to have an implementation plan for teaching financial literacy (52% vs 27%)
- ▶ being more likely to engage parents and the wider community in financial literacy education and initiatives (34% vs 9%)
- ▶ being more likely to see the benefits to students, teachers and the community from teaching financial literacy in schools (91% vs 80%)
- ▶ being more likely to have the resources they need to teach financial literacy (48% vs 29%).

Figure 18: School support for financial literacy education – engaged and non-engaged schools



See Appendix B (Table B4) for full comparative data tables.

MoneySmart Schools

MoneySmart Schools (a subgroup of engaged schools) demonstrated the strongest commitment to embedding financial literacy within their school communities as demonstrated by the following results:

- ▶ Strong support from the school leadership team for teaching financial literacy (87%).
- ▶ Ample opportunities for teachers to participate in financial literacy workshops (75%).
- ▶ A school implementation plan in place for the teaching of financial literacy (66%).
- ▶ School engagement with the broader community in the area of financial literacy (52%).
- ▶ Having the resources needed to teach financial literacy (61%).

States and territories

Surveyed teachers across jurisdictions reported different levels of leadership support and the future support that would be required. In summary:

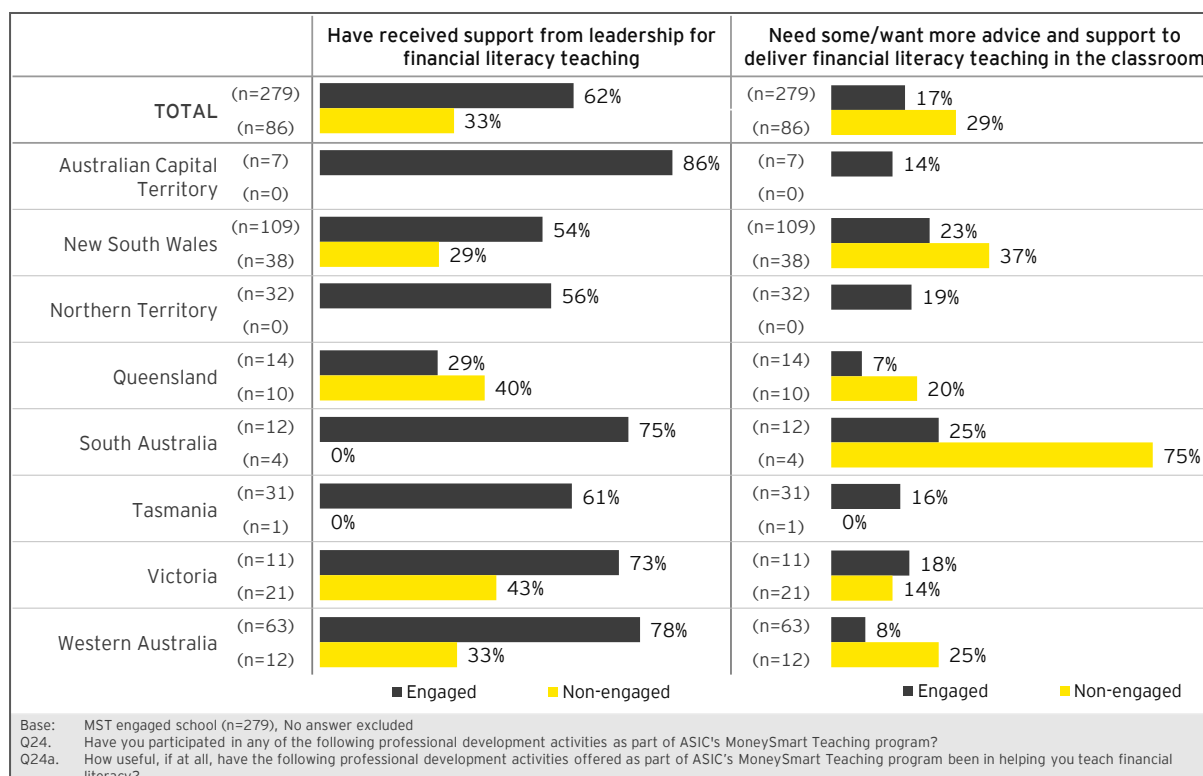
- ▶ Teachers from engaged schools generally reported higher levels of leadership support for financial literacy, and were less likely to indicate that more support was required, compared to non-engaged schools.
- ▶ Each state and territory implemented the Program using a different model. Details are described in Section 2.1 and detailed in Appendix C.

Schools appeared to value the direction and support provided by Project Officers, although not all schools had in-depth involvement with them. Some best practice case study schools relied and thrived on the energy and direction Project Officers provided, whilst others achieved extensive integration with less Project Officer input. Schools which operated more autonomously all had a very strong self-directed teacher championing the cause. Generally, Project Officers worked through a MoneySmart Coordinator or key contact for financial literacy at the school to help advance the financial literacy agenda.

Project Officers seem to have enthusiastically embraced their role in supporting financial literacy teaching and promoting the use of the Program's resources in schools. Overall, the adaptive and flexible national implementation models coupled with a system to learn and share experiences have served the Program well.

Perceived support for financial literacy received by teachers from school leadership within each state and territory is outlined in the Figure 19. A text equivalent version of this information is presented at Appendix D.

Figure 19: Perceived support for financial literacy education from teachers by state and territory



Lessons learnt

Best practice case studies (*Volume 2: Case Studies*) and in-depth interviews, supported by survey data, provided insights into the factors that both supported and limited the impact of the Program in schools.

Factors that support the successful implementation of the Program

Successful implementation of the Program was found to be associated with a number of similar attributes across a broad range of schools. Specifically, the following attributes were observed:

- ▶ **Strong leadership support:** Support includes, for example, ensuring staff had undertaken professional development to build their confidence and capability to understand and teach financial literacy.
- ▶ **Extensive curriculum teaching of financial literacy:** Curriculum teaching incorporated financial literacy, in a consistent and coherent fashion.
- ▶ **Teacher and student enthusiasm:** Teachers were motivated to develop money management skills, and incorporate financial literacy into their teaching and learning practice. This in turn engaged students in learning about, and developing money management skills in authentic contexts.
- ▶ **Whole school approach:** Financial literacy was incorporated into teaching and learning practice across both the formal and informal curriculum, and opportunities were provided to engage the broader school community in financial literacy education. The embedding of financial literacy teaching was robust and self-sustaining, and the school had supportive language and culture around financial literacy education.

MoneySmart is now part of the culture and expectations [of the school], so the parents expect MoneySmart to be taught at the school.

- MoneySmart Coordinator

- ▶ **Student awareness of the Program:** Students were aware of the Program and often used “MoneySmart” as an adjective as exemplified by the following quote:

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.

- Year 6 student

- ▶ **Students discussed financial literacy at home:** Parents reported that students were talking more about money and with greater insight, demonstrated more financially responsible behaviours and had an increased appreciation of the value of money. For example:

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 says she can't have everything anymore.

- Parent

Kids would go home and say, oh, do we have a home loan. What's your interest rate? Do you know that if you pay it off within this amount of time, you know, you're saving this much money?

- Teacher

- ▶ **Low effort to sustain Program:** The sustainability of the Program and its capacity for meaningful long-term change were viewed optimistically by teachers and school leadership. They believed relatively little ongoing effort was required to sustain financial literacy education due to the commitment of a critical mass of teachers to the resources and the Program.

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

- MoneySmart Coordinator

Once teachers started teaching it and realised the influence that was happening it just snowballed to the point where now it's just embedded within the school curriculum.

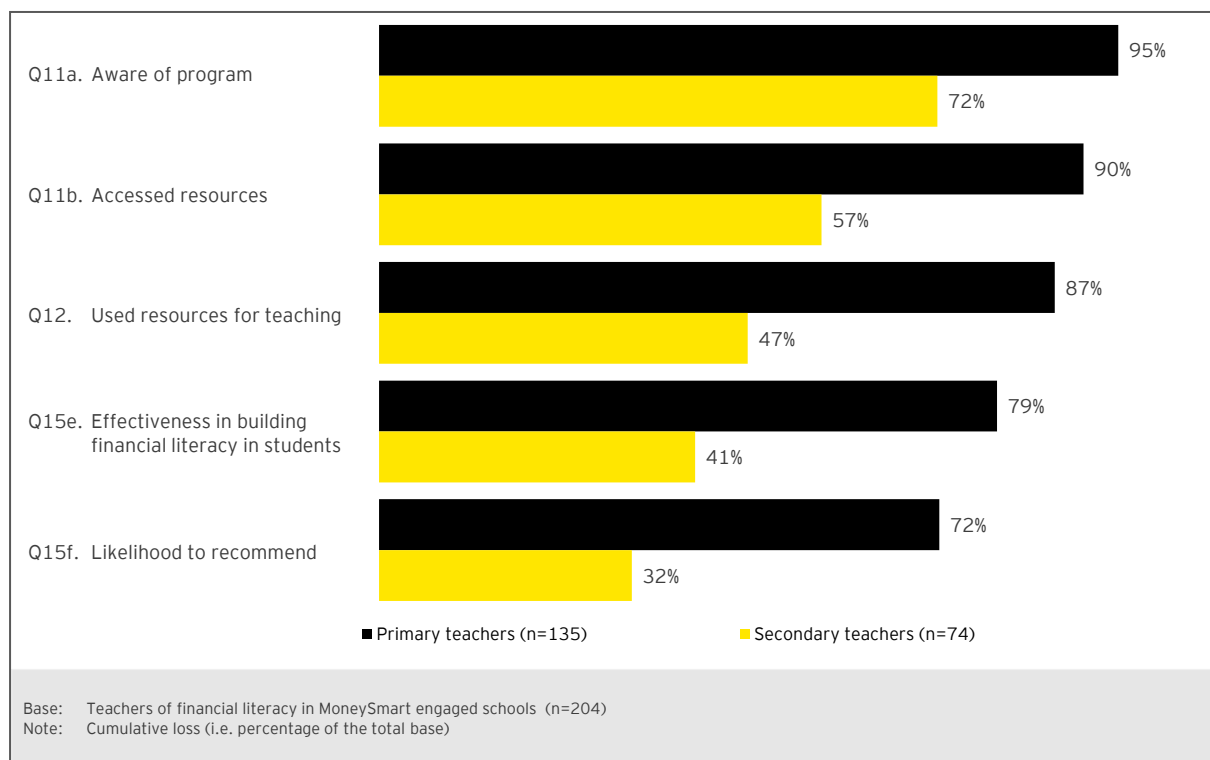
- MoneySmart Coordinator

Factors influencing engagement with the Program

Interviews with key stakeholders, including ASIC project staff and state and territory representatives, examined in conjunction with quantitative data, indicated that a combination of factors led to the Program being less effectively taken up and embedded within schools. These factors included:

- **Secondary schools engagement with resources:** At secondary level, where integrated or cross-curriculum teaching approaches are generally less evolved, teachers were less likely to be aware of, access and use resources, and to feel that they were effective or say they would recommend them to others. Differences in reach between primary and secondary teachers are presented in Figure 20. A text equivalent version of this information is presented at Appendix D.

Figure 20: Differences in Program awareness, use and effectiveness between primary and secondary teachers



- **Low teacher follow-up after professional development:** Project Officers or facilitators did not have the capacity to conduct proactive follow-up with workshop participants beyond regular email updates. They felt that some teachers attended workshops, but either did not implement the Program at their school, or did not seek support from the Program to do so.
- **Sustainability:** Without strong leadership, teachers reported that it was challenging to implement the Program more broadly within the school. The absence of supportive leadership was seen as a barrier, reducing the likelihood of the Program's long-term sustainability in a school. The Program's implementation was heavily reliant on a financial literacy coordinator (occasionally a committee), often being initially driven from the ground up by motivated individual teachers until they received the support of the leadership team to assist with the Program's implementation more broadly across the school. This can be very effective, as seen in case studies, where an individual teacher has played an important role in establishing the Program within the school. However, staff turnover can be a very real threat to the Program's ongoing sustainability within a school, especially in the early stages of implementation.

Impact on parents and the wider community

Parents

Parents' attitudes to pocket money: Survey results found that parents at engaged schools were more likely to provide their children with money with the explicit requirement that they do chores in return.

Seminars for parents: Several schools, particularly where financial literacy was more consistently adopted across the whole school, invited parents to a financial literacy seminar to reinforce the importance of learning continuing in the home context.

Parents' observations on impact: Parents were positive about the impact of the Program's teaching, and its effect on the attitudes and behaviours of their children. Examples include children asking their parents about mortgages and household budgets, children talking together about needs and wants and making different purchasing decisions on clothes to save money. Parents were also often very concerned about the invisibility of money and the idea that their children thought that they had a 'magic card' which was not as tangible as real money.

Community

The benefit of financial literacy to the community: Engaged schools were significantly more likely than non-engaged schools to believe that teaching financial literacy at school would benefit the community (91% vs 80% respectively), and report that their school engaged with the community around financial literacy teaching (34% vs 9% respectively). This was articulated by teachers at case study schools who believed that teaching financial literacy was important to develop active citizens who would contribute to society.

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

Market activities and fairs: The most common interaction between school financial literacy activities and the community was through promotion of school market stalls and school fairs. Students at engaged primary schools were significantly more likely to participate in community events that involved creating items that could be sold (and generally made) by students. As such, the Program has contributed to school-community interaction in an economic context.

Importantly, there were examples where the Program's resources engaged the whole school, its parents and the community.

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

3. Strengths and Challenges

Long-term journey to impact the current and future generations of students

To equip the current and future generations of students and teachers with the skills to navigate the rapidly evolving digital and financial world is an ambitious undertaking. Importantly though, it will not be achieved by short-term efforts.

The Program demonstrates success to date in nurturing confident and informed consumers through the formal education system. Sustaining and expanding this influence is important in terms of next steps.

Below are the key strengths and challenges of the Program that have been identified.

Strengths

- ▶ **Program resources:** The quality and comprehensiveness of the Program's teaching resources, and their links to the Australian Curriculum across a variety of learning areas. Resources were highly valued by teachers for their engaging and practical content, real-life learning context and their easy to use format, which assisted teachers in lesson preparation.
- ▶ **Professional development reach:** Over 24,400 teachers have participated in professional development to deliver financial literacy education in schools. This exceeded the Program's targets.
- ▶ **Professional development impact:** As a result of professional development, teachers reported an increase in their confidence and capacity to teach financial literacy and in their personal financial literacy. Teachers who participated in professional development were also more likely to use the Program resources in a variety of learning areas.
- ▶ **Practical and real-life focus:** The Program's practical focus and its real-life scenario-based learning has been highly successful in engaging both teachers and students.

Challenges

- ▶ **Sustainability:** The Program was more sustainable and resilient to changes in staff when it received school leadership support and was integrated across a number of learning areas and year levels.
- ▶ **Whole of school engagement:** The potential to grow the Program in a school was most evident where the majority of staff were involved, which also helped to mitigate any risks or vulnerabilities associated with a key driver of the Program leaving the school.
- ▶ **Secondary school resource take-up:** Secondary schools downloaded resources substantially less than primary schools. The reasons for reduced take-up at a secondary level are not well understood and are worthy of further investigation.
- ▶ **Currency and digital readiness of resources:** While the Program's resources are a key strength, they require ongoing attention to maintain their currency. For example, worksheets for classroom exercises can be completed online, but are not available in other, more interactive, digital formats when students are becoming accustomed to digitally sophisticated learning tools.

- ▶ **Engaging more teachers:** With over 300,000 teachers in Australia,²² the Program has significant potential to grow a population of teachers that have the confidence and capability to deliver financial literacy education and support the long-term financial capabilities of young Australians.
- ▶ **MoneySmart School registration:** Schools that registered as MoneySmart Schools have more desirable outcomes consistent with Program objectives; however, only a small number of engaged schools progress to registration.

²² Australian Bureau of Statistics 4221.0 Schools Australian 2016

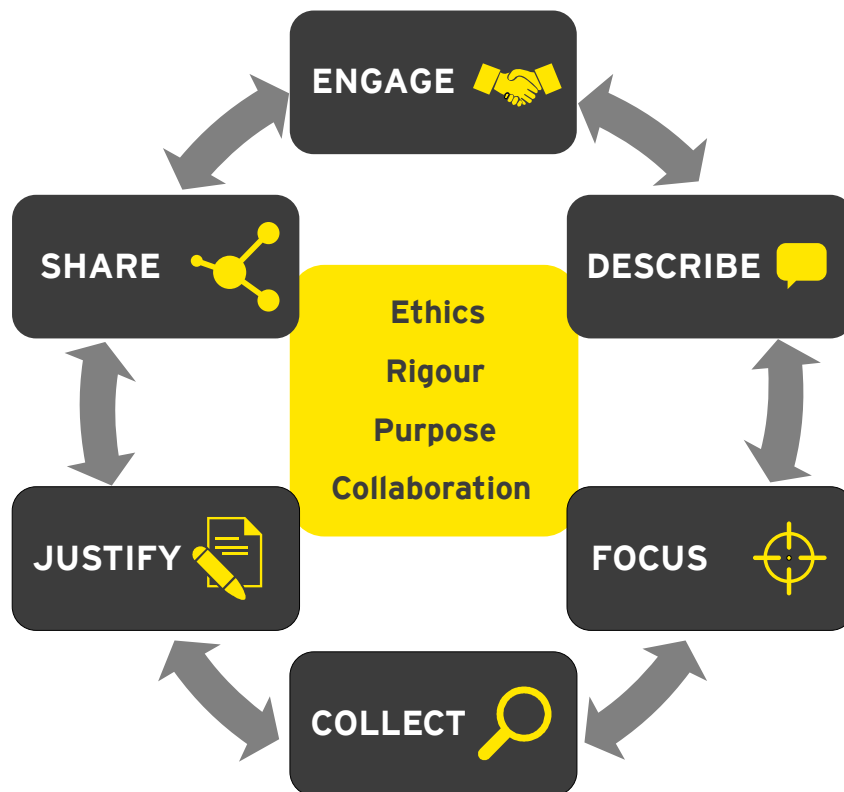
APPENDICES

Appendix A: Detailed methodology

The EY Sweeney Policy and Program Evaluation unit has developed an Evaluation Framework that helps to guide the way we approach evaluation (see Figure 21, below). The Framework is based on best practice frameworks developed both in Australia, and internationally.²³

The Framework acknowledges the typical stages of an evaluation project using language that highlights the differences between an everyday research project and an evaluation project. These stages are noted in the rectangular boxes, and are: engage, describe, focus, collect, justify, and share. The Framework also conveys the way in which we like to work on evaluation projects, that is, with ethics, rigour, purpose and collaboration (see the square box in the centre of Figure 21). The arrows between stages reflect the cyclical nature of evaluation, the flexibility to move back and forth through the evaluation stages, and the continuous improvement of programs using evaluation evidence.

Figure 21: The EY Sweeney Evaluation Framework



The Framework guides the way we have approached this evaluation. Table A1 outlines an overview of the methodology used to evaluate ASIC's MoneySmart Teaching Program, following the six-staged approach of our Evaluation Framework.

²³ Better Evaluation, <http://betterevaluation.org/plan>; Centers of Disease Control & Prevention (1999), Framework for Program Evaluation in Public Health, *MMWR*, Vol. 48 / No. RR-11; NSW Government, http://www.dpc.nsw.gov.au/programs_and_services/policy_makers_toolkit/evaluation_in_the_nsw_government.

Table A1: A six-staged methodological overview

Framework Stage	Key activities	Outputs/deliverables
1: Engage	Initial meeting with ASIC to confirm evaluation objectives and scope, methodology and timelines	Agreed evaluation methodology
	Transfer of Program documentation and data from ASIC to EY Sweeney	Completed Program documentation and data transfer
2: Describe	Workshop with key ASIC stakeholders, including the Project Steering Committee to develop the: <ul style="list-style-type: none"> ▶ stakeholder engagement and consultation plan ▶ program logic model ▶ evaluation matrix 	Draft and finalise stakeholder engagement and consultation plan, program logic model and evaluation matrix
3: Focus	Develop, revise and finalise draft data collection instruments	Draft and finalise data collection instruments
4: Collect	<ul style="list-style-type: none"> ▶ Schedule and conduct internet survey with 1,360 Primary students, 926 Secondary students, 155 Primary teachers and 118 Secondary teachers ▶ Schedule and conduct in-depth interviews with 9 principals, 18 parents and 6 ASIC stakeholders ▶ Schedule and conduct in-depth interviews with 60 Primary students, 20 Secondary students, 35 Teachers ▶ Schedule and conduct video stories with 30 Primary students, 10 Secondary students and 35 teachers ▶ Collect additional secondary data from ASIC 	Source and collect data from internet survey, in-depth interviews, focus groups, videos stories and Program indicator data
5: Justify	Collate, analyse and justify data	<ul style="list-style-type: none"> ▶ Summarise information in tables and graphs ▶ Draft findings
6: Share	Reporting	<ul style="list-style-type: none"> ▶ Draft Evaluation Report ▶ Final Evaluation Report ▶ Presentation

Profile of evaluation participants

Table A2 outlines the stakeholder consultation plan for the evaluation. This includes stakeholders who were involved in the data collection for the evaluation, and stakeholders with information needs who were updated on the progress and/or findings of the evaluation.

Table A2: Stakeholder Matrix

Stakeholder group	Role in the evaluation	Area of input into evaluation	Method and timing of contact	Method of consultation
Steering Group	Oversight and scientific integrity	<ul style="list-style-type: none"> ▶ Design phase ▶ Guidance throughout the project lifecycle ▶ Dissemination 	Biannually	<ul style="list-style-type: none"> ▶ Communication via ASIC project manager ▶ Meeting (face-to-face or video conference) ▶ Email or phone contact with individual members
ASIC Staff	Funding, development and management	<ul style="list-style-type: none"> ▶ Design phase ▶ Clarification of Program objectives ▶ Provision of Program delivery data for analysis ▶ General and technical guidance throughout the project lifecycle ▶ Risk management ▶ Dissemination 	Regular updates with ASIC project manager, as necessary	Email or phone contact with project manager and other ASIC staff
State and territory Departments of Education	Approval of applications to conduct research in schools	Pre-fieldwork phase	Direct contact by EY Sweeney prior to fieldwork phase	Application and follow-up by email and phone discussions where required
State/territory project officers	Implementation of workshops	<ul style="list-style-type: none"> ▶ Delivery of critical activities ▶ Engagement of schools in the evaluation ▶ Monitoring of schools' progress in participating in the evaluation 	<ul style="list-style-type: none"> ▶ Introduction by ASIC to enable or coordinate data collection about workshops ▶ Communications via ASIC for assistance with school engagement with survey 	Communication via ASIC project manager
Principal or MoneySmart Coordinator	Delivery and end user	Data collection	<ul style="list-style-type: none"> ▶ Wave 1 and 2 surveys ▶ One-off in-depth interviews 	<ul style="list-style-type: none"> ▶ Email or phone contact with individuals where necessary ▶ Interviews organised by EY Sweeney
Teachers	Delivery and end user	Data collection	<ul style="list-style-type: none"> ▶ Data collection on workshop attendance facilitated by ASIC Project Officers ▶ Focus groups for 	<ul style="list-style-type: none"> ▶ Coordinated via ASIC project manager ▶ Interviews organised by EY Sweeney

Stakeholder group	Role in the evaluation	Area of input into evaluation	Method and timing of contact	Method of consultation
			case studies	
Students	End user	Data collection	<ul style="list-style-type: none"> ▶ Wave 1 and 2 surveys ▶ Focus groups for case studies 	<ul style="list-style-type: none"> ▶ Participation in data collection facilitated by school/teacher survey coordinator ▶ Interviews organised by EY Sweeney
Parents	End user	Data collection	One-off phone depth interviews	<ul style="list-style-type: none"> ▶ Participation in data collection facilitated by school/teacher survey coordinator ▶ Phone interviews organised by EY Sweeney

Table A3 provides a summary of the number of evaluation participants by stakeholder type by the method of data collection used for each.

Table A3: Sample frame by data collection

Stakeholder Type	Survey early in 2016 school year	Survey late in 2016 school year	In-depth interviews	Focus groups	Video vignettes
Primary students	609	846	0	60	30
Secondary Students	268	664	0	10	10
Primary Teachers	113	81	0	35	35
Secondary Teachers	61	118	0		
Principals	0	0	9 (9 x case study schools)	0	0
Parents	0	0	18 (9 x case study schools)	0	0
ASIC stakeholders	0	0	3	0	0
Project officers	0	0	3	0	0
National level leadership	0	0	1	0	0

Data analysis techniques

Qualitative data analysis

Qualitative data collection and analysis was conducted via case studies which focused on schools that exemplified best practice implementation of the Program. In-depth interviews with key ASIC Program staff and some state/territory Project Officers were also conducted to gain a deeper understanding of the workings of the Program. The methodology used to collect and analyse this data is described below.

Case study methodology

In order to understand the lived experience of the Program for teachers, students and parents, nine case studies were conducted, one for each state/territory in Australia in addition to one school which was using ASIC's 'Be MoneySmart' resource. Each case study was selected by ASIC in consultation with the relevant state/territory Project Officer or Education Department. A variety of qualitative techniques were used to collect data during the case studies and include:

- ▶ **In-depth interviews:** With teachers, parents and the MoneySmart Coordinator/principal. Each individual was questioned about their role in the Program, its application and impact (45 minutes).
- ▶ **Focus groups/mini-groups:** Focus groups were conducted with students and teachers (at some schools) to discuss the application and impact of the Program and its resources.
- ▶ **Observations:** Classroom observations were conducted in some schools to gain a deeper understanding of the Program's application and the adaptation of resources to the classroom setting.

- **Video data gathering (filming by researchers):** Students and teachers were asked to answer several questions about how the Program had made an impact on their lives outside school.

All interviews and focus groups were recorded, with the verbatim data transcribed and subsequently analysed by researchers for key themes across case studies. Key themes were distilled, collated, and triangulated between two researchers conducting the case studies. Themes were subsequently triangulated with qualitative data and translated into findings for the evaluation. Case studies were also finalised in written form (6-8 pages each) that incorporated photos of the site where possible.

In-depth interviews with Program stakeholders

EY Sweeney conducted six consultations (30 or 45 minutes) with stakeholders, including Program staff and some state/territory Project Officers, who played an instrumental role in the development and implementation of the Program. These consultations explored perceptions of the effectiveness of the development and implementation of the Program in meeting students' and teachers' needs and the extent to which it had become embedded within schools.

Quantitative data analysis

For categorical variables chi squared analyses were used. For continuous data, groups were compared using t-tests and analyses of variance (ANOVA). Categorical dichotomous variables (net agree or disagree) were created to enable chi square analysis with key items from Likert scales. Significant differences at $p < .05$ indicated by an up arrow or down arrow in tables and stated as 'significantly different' in text. Base number (N) and filters applied are stated in table footers. Subgroup n's appear in column headers.

Subscales were created for key concepts in the evaluation derived from the National Consumer and Financial Literacy Framework (knowledge and understanding, competence and responsibility and enterprise).

Determining engaged and non-engaged schools, teachers and students

Schools were categorised as 'engaged' if they were deemed to have engaged meaningfully in the Program. All MoneySmart and best practice case study schools were included (20 schools), followed by all schools whose teachers reported that 'some', 'most' or 'all' of the teachers were using the Program's teaching resources (21 schools) in answer to Q14. To your knowledge, to what extent are teachers at your school using ASICs MoneySmart Teaching Program? Schools with students participating in the survey but no teacher participants, were added to the engaged group if they were identified as having downloaded at least 5 resources from the website (N=1).

This yielded an evaluation sample as follows:

Table A4: Evaluation sample

	Teachers			Students		
	Non-engaged	Engaged	Total	Non-engaged	Engaged	Total
Primary	161	33	194	508	947	1,455*
Secondary	124	55	179	454	478	932
Total	279	86	365	962	1425	2,387

*84 students (77 engaged, 7 non-engaged participated in both waves of the survey, all primary).

How teachers and students respondents were matched across waves

Matching individuals across survey waves was enabled through using a respondent-generated anonymous but unique code. To do this, a rationale was provided and respondents were asked to enter their mother's initials and month/day of birth to enable matching of their personal responses between Wave 1 and Wave 2.

Importantly, matching individuals was specifically not part of the contracted work but was included to strengthen the power of the dataset for analysis within and beyond the current evaluation.

Survey response numbers are shown in Table A4. Each wave received sufficient responses to undertake the planned between-group analysis but not a repeated measures analysis. The number of students and teachers who completed both waves and who could be matched was too small to allow repeated measures, except in the primary school students' category.

Matching was conducted first by identifying participants of Wave 1 and Wave 2 with identical unique codes. We then manually searched for participants who had entered consistent information on 3 of the 4 identifying codes (school ID, initials, month and day of birth). Most matches were exact matches, with a few identified through nearly-exact matches who could reasonably be assumed to be the same person.

In total, 84 primary students and 5 secondary students were identified as having completed the survey in both Wave 1 and Wave 2. The secondary sample was therefore not strong enough to compare changes over time through repeated measures analysis. However, the primary sample was used for this purpose with repeated-measures analysis on relevant questions (specifically change over time in individual knowledge scores).

Alignment with the National Consumer and Financial Literacy Framework dimensions

The evaluation framework identified expected student learning outcomes in alignment with the National Consumer and Financial Literacy Framework. Financial literacy dimensions of knowledge and understanding, competence, and responsibility and enterprise, were assessed. These dimensions were measured in student surveys through 33 test questions. NAPLAN experts reviewed both the primary and secondary student surveys, and confirmed that they related strongly to the dimensions of the National Consumer and Financial Literacy Framework. Importantly, whilst the survey questions relate to the framework dimensions (e.g. saving) the framework items specifically were hard to assess using a self-report questionnaire (e.g. demonstrated responsible saving behaviour). As such, the questionnaires attempted to represent framework items across each of the three dimensions and assess these concepts or ideas in a questionnaire.

Scoring

Learning outcomes were measured through ‘test questions’ i.e. items where there is a right or wrong answer. Items were scored and combined to give a scaled score for each of the three domains of interest: knowledge and understanding, competence and responsibility and enterprise.

To do this, all correct answer options were allocated a value of 1. For multiple choice questions where there were a number of correct answers, the score was determined as the total value of correct answers (e.g. 2) divided by the total number of correct answers (e.g. 4), giving a decimal value out of 1 (e.g. 0.5). Subscales were created by adding together the score for all questions in each dimension, and converting this to a percentage score so that the three domains of interest were represented by a percentage score.

The learning outcomes were measured using two variants of the survey (Form A and Form B) to avoid learning effects between waves. Schools were randomly allocated to receive either Form A or Form B first in a crossover design (i.e. schools who got Form A at Wave 1 then received Form B at Wave 2 and vice versa).

Calibration

Because schools received either Form A or Form B, and there were different numbers of participants in each school (e.g. one school might contribute 10 students, another 180 students), there were differences in the number of students who received each form. We conducted an analysis which identified that Form B was slightly more difficult than Form A. As such, we needed to make sure that that observed changes (i.e. learning outcomes) were not due to an overrepresentation of Form B (i.e. the easier version) at Wave 2. Calculated scores for Form B were then adjusted and scaled between school socioeconomic status level (based on ICSEA score) and the survey version to remove the influence of the test’s difficulty on results. Adjustment was done by interpolating scores based between A and B versions for each level or socioeconomic status cell. This was done by averaging the two closest percentile scores for the corresponding survey.

Table A5: Wave 1 and Wave 2 raw and scaled scores

School socioeconomic status	Low	Low	Medium	Medium	High	High
Survey version	Raw	Scaled	Raw	Scaled	Raw	Scaled
6 – Form A	10.40	N/A	12.07	N/A	12.45	N/A
6 – Form B	10.07	10.42	10.51	12.09	12.04	12.46
10 – Form A	11.04	N/A	16.61	N/A	19.55	N/A
10 – Form B	11.83	10.77	13.26	16.48	18.19	19.61

To ensure that school type did not affect scores, all scoring results were weighted for equal proportions of socioeconomic status, funding type and level for both engaged and non-engaged schools.

Table A6: Primary and secondary school sector scores

			Unweighted (number)	Unweighted (number)	Unweighted (percentage)	Unweighted (percentage)	Weighted (percentage)	Weighted (percentage)
School level	Funding type	SES	Engaged	Not engaged	Engaged	Not engaged	Engaged	Non- engaged
Primary	Government	Low	96	161	6.7%	16.7%	11.3%	12.2%
		Mid	230	83	16.1%	8.6%	11.9%	12.9%
		High	342	31	24%	3.2%	13.1%	14.2%
	Independent	Low	0	0	0%	0%	0%	0%
		Mid	27	0	1.9%	0%	1.8%	0%
		High	101	131	7.1%	13.6%	10%	10.8%
	Catholic	Low	4	0	0.3%	0%	0.3%	0%
		Mid	49	38	3.4%	4%	3.6%	3.9%
		High	98	64	6.9%	6.7%	6.5%	7%
Secondary	Government	Low	155	105	10.9%	10.9%	10.5%	11.4%
		Mid	68	10	4.8%	1%	2.8%	3%
		High	57	0	4%	0%	3.8%	0%
	Independent	Low	0	0	0%	0%	0%	0%
		Mid	27	0	1.9%	0%	1.8%	0%
		High	139	72	9.8%	7.5%	8.3%	9%
	Catholic	Low	0	0	0%	0%	0%	0%
		Mid	21	94	1.5%	9.8%	5.4%	5.8%
		High	11	173	0.8%	18%	9%	9.7%

Socioeconomic status data and allocation

School ACARA ID was used to determine the socioeconomic status. ICSEA socioeconomic status was data provided by ACARA and matched against school ACARA IDs (provided by ASIC) for resources and survey schools. Schools in the bottom third (<971) were deemed 'low' socioeconomic status; the middle third (971 to 1039) were 'mid', and the top third (>1039) 'high' socioeconomic status for the purpose of the analysis.

Appendix B: Results in data tables

Significance testing: In this report, significant differences between subgroups are shown at the 95% confidence interval. Testing was done using Pearson's Chi-Square Test of Independence, between the subgroup population and the population not in the subgroup of interest. A significantly higher subgroup finding is indicated by an upward arrow (▲) and a significantly lower subgroup finding is indicated by a downward arrow (▼).

Comparisons between score results are performed using an Independent Complex Samples t-Test.

Base sizes and descriptions: Base sizes and descriptions for each question are noted for each table and chart. Subgroup base sizes and descriptions are included in column headers. Where relevant, responses such as 'Don't know' and 'Not applicable' have been excluded, and the respective sample sizes noted on the slides.

Table B1: Effectiveness of Program by teachers who accessed the Program's resources

Area of effectiveness	Very/fairly effective	Very effective	Fairly effective	Not very effective	Not effective at all
Increasing your capability to teach financial literacy	83	35	48	10	7
Increasing your motivation to teach financial literacy	78	34	44	15	7
Increasing your own financial knowledge	54	14	40	28	19
Increasing your interest in managing your personal finances	43	14	30	32	24
Influencing your own financial attitudes (e.g. the way you think about money)	43	15	29	33	24
Increasing your confidence to manage your own personal finances	42	13	29	33	25
Influencing your preparedness to deal with your own financial challenges	40	11	29	35	25
Influencing your own financial choices	39	12	27	35	26

- ▶ Base: Teachers; Accessed the Program's resources (n=189), No Answer excluded
- ▶ Q27. How effective has ASIC's MoneySmart Program been in...?

Table B2: Effectiveness of the Program by professional development resource use

Area to which respondents answered 'Very effective/fairly effective'	TOTAL (n=198)	Did professional development (n=111)	No professional development (n=87)	Workshop 1 (F2F) (n=94)	Workshop 1 (online) (n=42)	Workshop 2 (n=47)	Workshop 3 (n=29*)	Other (n=38)
Increasing your capability to teach financial literacy	83	91 ▲	72 ▼	94 ▲	93	98 ▲	100 ▲	97 ▲
Increasing your motivation to teach financial literacy	78	86 ▲	67 ▼	88 ▲	86	94 ▲	97 ▲	95 ▲
Increasing your own financial knowledge	54	58	48	58	64	70 ▲	66	76 ▲
Increasing your interest in managing your personal finances	43	49	35	51	60 ▲	62 ▲	62 ▲	66 ▲
Influencing your own financial attitudes (e.g. the way you think about money)	43	49	35	52 ▲	57	66 ▲	66 ▲	71 ▲
Increasing your confidence to manage your own personal finances	42	48	34	47	67 ▲	64 ▲	66 ▲	63 ▲
Influencing your preparedness to deal with your own financial challenges	40	43	35	46	57 ▲	60 ▲	62 ▲	58 ▲
Influencing your own financial choices	39	43	34	46	55 ▲	60 ▲	62 ▲	58 ▲

- ▶ Base: Teachers; Accessed the Program's resources (n=198), No Answer excluded
- ▶ Q27. How effective has ASIC's MoneySmart Teaching Program been in...?

Table B3: Teacher perspectives on financial literacy education

Area to which respondents answered 'Strongly agree/Agree'	TOTAL (n=365)	Engaged (n=266)	Non-engaged (n=85)	Did professional development (n=127)	No professional development (n=224)	Accessed resources (n=187)	Did not access (n=164)	Watched FHFT videos (n=61)	Did not watch FHFT videos (n=290)
It is important for students to learn about financial literacy	95	97 ▲	88 ▼	98	94	97 ▲	92 ▼	97	95
It is important for teachers to learn about financial literacy in order to teach it to students	92	94 ▲	85 ▼	94	91	96 ▲	86 ▼	93	91
Financial literacy is an essential 21st century skill	90	91	85	92	88	95 ▲	83 ▼	92	89
Learning about financial literacy at school will be of benefit to the community	88	91 ▲	80 ▼	92	86	92 ▲	84 ▼	87	89
I am confident teaching financial literacy	65	68 ▲	55 ▼	77 ▲	58 ▼	83 ▲	44 ▼	80 ▲	62 ▼
I want to teach more financial literacy at school	56	58	49	61	52	62 ▲	48 ▼	56	56
Before this survey, I knew where to get resources to teach consumer financial literacy	52	57 ▲	35 ▼	73 ▲	40 ▼	76 ▲	23 ▼	77 ▲	47 ▼
I am motivated to learn about financial literacy for my personal benefit	47	46	50	42	49	44	50	59	44
I have all the resources I need to teach financial literacy	43	48 ▲	29 ▼	65 ▲	31 ▼	67 ▲	16 ▼	70 ▲	38 ▼
Teaching financial literacy will be of benefit to me in helping me manage my personal finances	43	42	45	41	44	42	43	54	40
I don't have enough time to include financial literacy education within my teaching plan	25	24	29	18 ▼	30 ▲	21 ▼	31 ▲	21	26
Teaching financial literacy is difficult	24	22	29	20	26	19 ▼	29 ▲	18	25
Financial literacy education is less important than other subjects	8	7	12	9	8	8	8	11	7

► Base: Teachers; All (n=365), No Answer excluded

► Q30. To what extent do you agree with the following statements about financial literacy education?

Table B4: Teacher perspectives on school support for financial literacy education

Area to which respondents answered 'Strongly agree/Agree'	TOTAL (n=365)	Engaged (n=278)	Non-engaged (n=86)	Did professional development (n=131)	No professional development (n=233)	Accessed resources (n=198)	Did not access (n=166)	Watched FHFT videos (n=61)	Did not watch FHFT videos (n=303)	Teach financial literacy (n=254)	Do not teach financial literacy (n=110)	Primary teacher (n=194)	Secondary teacher (n=178)
The leadership at your school supports financial literacy education	74	79 ▲	59 ▼	91 ▲	65 ▼	86 ▲	60 ▼	89 ▲	72 ▼	85 ▲	51 ▼	82 ▲	67 ▼
The leadership at your school sees the value in financial literacy education	75	79 ▲	62 ▼	90 ▲	67 ▼	85 ▲	64 ▼	92 ▲	72 ▼	83 ▲	57 ▼	80 ▲	70 ▼
The leadership at your school provides teachers adequate opportunities to participate in financial literacy training	52	56 ▲	37 ▼	75 ▲	39 ▼	70 ▲	30 ▼	79 ▲	46 ▼	60 ▲	33 ▼	64 ▲	38 ▼
Your school has an implementation plan for teaching financial literacy units	46	52 ▲	27 ▼	65 ▲	36 ▼	62 ▲	28 ▼	77 ▲	40 ▼	56 ▲	24 ▼	53 ▲	39 ▼
Your school engages with parents and/or the wider community about financial literacy education	28	34 ▲	9 ▼	44 ▲	19 ▼	42 ▲	11 ▼	54 ▲	23 ▼	35 ▲	12 ▼	39 ▲	16 ▼
Financial literacy is aligned with the educational goals for young Australians outlined in the Melbourne Declaration on Educational Goals for Young Australians.	43	47 ▲	28 ▼	52 ▲	37 ▼	51 ▲	33 ▼	62 ▲	39 ▼	48 ▲	30 ▼	45	40

- Base: Teachers; All (n=365), No Answer excluded
- Q29. To what extent do you agree or disagree that...

Table B5: Effectiveness of ASIC's MoneySmart Teaching Program

Area to which respondents answered 'Very effective/Fairly effective'	TOTAL (n=198)	Engaged (n=180)	Non-engaged (n=18*)	Did professional development (n=111)	No professional development (n=87)	Watched FHFT videos (n=47)	Did not watch FHFT videos (n=151)	Primary teacher (n=140)	Secondary teacher (n=63)
Increasing your capability to teach financial literacy	83	83	86	91 ▲	72 ▼	94	80	87	75
Increasing your motivation to teach financial literacy	78	79	71	86 ▲	67 ▼	83	77	83	68
Increasing your own financial knowledge	54	53	64	58	48	81 ▲	45 ▼	51	64
Increasing your interest in managing your personal finances	43	42	57	49	35	72 ▲	34 ▼	41	49
Influencing your own financial attitudes (e.g. the way you think about money)	43	43	50	49	35	70 ▲	35 ▼	43	47
Increasing your confidence to manage your own personal finances	42	42	50	48	34	68 ▲	34 ▼	40	47
Influencing your preparedness to deal with your own financial challenges	40	39	43	43	35	68 ▲	30 ▼	37	47
Influencing your own financial choices	39	39	43	43	34	66 ▲	30 ▼	37	44

- ▶ Base: Teachers; Accessed MS resources (n=198), No Answer excluded
- ▶ Q27. How effective has ASIC's MoneySmart Program been in...

Table B6: School support for financial literacy education

Very effective/ Fairly effective	TOTAL (n=365)	Engaged (n=278)	Non-engaged (n=86)	Did professional development (n=131)	No professional development (n=233)	Accessed resources (n=198)	Did not access (n=166)	Watched FHFT videos (n=61)	Did not watch FHFT videos (n=303)	Teach financial literacy (n=254)	Do not teach financial literacy (n=110)	Primary teacher (n=194)	Secondary teacher (n=178)
The leadership at your school supports financial literacy education	74	79 ▲	59 ▼	91 ▲	65 ▼	86 ▲	60 ▼	89 ▲	72 ▼	85 ▲	51 ▼	82 ▲	67 ▼
The leadership at your school sees the value in financial literacy education	75	79 ▲	62 ▼	90 ▲	67 ▼	85 ▲	64 ▼	92 ▲	72 ▼	83 ▲	57 ▼	80 ▲	70 ▼
The leadership at your school provides teachers adequate opportunities to participate in financial literacy training	52	56 ▲	37 ▼	75 ▲	39 ▼	70 ▲	30 ▼	79 ▲	46 ▼	60 ▲	33 ▼	64 ▲	38 ▼
Your school has an implementation plan for the teaching of financial literacy units	46	52 ▲	27 ▼	65 ▲	36 ▼	62 ▲	28 ▼	77 ▲	40 ▼	56 ▲	24 ▼	53 ▲	39 ▼
Your school engages with parents and/or the wider community about financial literacy education	28	34 ▲	9 ▼	44 ▲	19 ▼	42 ▲	11 ▼	54 ▲	23 ▼	35 ▲	12 ▼	39 ▲	16 ▼
Financial literacy is aligned with the educational goals for young Australians outlined in the Melbourne Declaration on Educational Goals for Young Australians.	43	47 ▲	28 ▼	52 ▲	37 ▼	51 ▲	33 ▼	62 ▲	39 ▼	48 ▲	30 ▼	45	40

- Base: Teachers; All (n=365), No Answer excluded
- Q29. To what extent do you agree or disagree that...

Table B7: Teachers' desired support for teaching financial literacy

Area to which respondents answered 'Need some/Need more'	TOTAL (n=365)	Engaged (n=279)	Non-engaged (n=86)	Did professional development (n=132)	No professional development (n=233)	Accessed resources (n=198)	Did not access (n=167)	Watched FHFT videos (n=61)	Did not watch FHFT videos (n=304)	Teach financial literacy (n=255)	Do not teach financial literacy (n=110)	Primary teacher (n=194)	Secondary teacher (n=179)
Training and professional development	20	19	21	16	22	17	23	11	21	19	21	16	24
Dedicated time for professional development	22	22	23	18	24	17	28	18	23	22	22	19	27
Support from school leadership	18	16	27	13	21	11 ▼	27 ▲	11	20	15	25	16	21
Advice and support to deliver financial literacy in the classroom	20	17	29	16	22	13 ▼	28 ▲	15	21	18	25	18	23
Advice on how to integrate financial literacy into other lessons	23	20	30	20	24	18	29	18	24	22	25	20	26
Additional classroom resources and material	25	22	35	19	28	18 ▼	33 ▲	15	27	25	25	21	31

- ▶ Base: Teachers; All (n=365), No Answer excluded
- ▶ Q31. Have you received the following support to teach financial literacy? Please also indicate whether you need some or more support in these areas to teach financial literacy.

Table B8: Leadership support for financial literacy by state

State or territory	Received support from leadership Engaged (n=279)	Received support from leadership Non-engaged (n=86)	Need some/want more advice and support to deliver financial literacy in the classroom Engaged (n=279)	Need some/want more advice and support to deliver financial literacy in the classroom Non-engaged (n=86)
Australian Capital Territory	86%	0	14%	No sample
New South Wales	54%	29%	23%	37%
Northern Territory	56%	No sample	19%	No sample
Queensland	29%	40%	7%	20%
South Australia	75%	0	25%	75%
Tasmania	61%	0	16%	0
Victoria	73%	43%	18%	14%
Western Australia	78% ▲	33%	8%	25%

- ▶ Base: Teachers (n=365), No answer excluded
- ▶ Q31. Have you received the following support to teach financial literacy?
- ▶ 0 = zero percentage of participants

Table B9: Student attitudes to spending and saving

Area to which respondents answered 'Strongly agree/Agree'	Year 6: Engaged (n=861)	Year 6: Non-engaged (n=499)	Year 10: Engaged (n=473)	Year 10: Non-engaged (n=453)
I buy things when I want them	45%	43%	70%	68%
I feel I am able to manage my money	92%	92%	88%	88%
Before I buy something, I think about whether I have enough money to buy it	97%	96%	94%	93%
Before I buy something, I think about whether my parents or family have enough money to buy it	89%	88%	76%	80%
Before I buy something, I think about how it will affect the people and the environment around me	67%	62%	49%	55%
I prefer to spend my money than to save it	32%	28%	38%	34%
I plan what I spend my money on	86%	84%	78%	81%
Money is there to be spent	41%	43%	51%	54%
I budget my spending based on the amount of money I receive	No sample	No sample	76%	78%
I don't spend much so I can save more	82%	83%	74%	73%
There is often no one right answer in making financial decisions	No sample	No sample	72%	69%
Paying off debt early is a good way to save money	No sample	No sample	91%	87%

- ▶ Base: Students; All excluding wave 1 match participant results (n=2,286)
- ▶ Q27. Do you agree or disagree with these statements?

Table B10: Entrepreneurial activities conducted in school settings

Activities respondents said they had done	Year 6: Engaged (n=861)	Year 6: Non-engaged (n=499)	Year 10: Engaged (n=473)	Year 10: Non-engaged (n=453)
Fundraising events (e.g. sausage sizzle or a raffle)	80	81	60	63
Created things you can sell (e.g. at a market stall)	56 ▲	48 ▼	42	43
Tried to start a business	15	11	12	16
None of these	11	12	31	28

- ▶ Base: Students; All excluding wave 1 match participant results (n=2,286)
- ▶ Q21. Have you done any of the following things at school?

Table B11: Student financial literacy knowledge

Subject	Question	Year 6: Engaged (n=861)	Year 6: Non-engaged (n=499)	Year 10: Engaged (n=473)	Year 10: Non-engaged (n=453)
Saving	Q62. Which of the following options would give you the highest interest payments?	No score	No score	0.46 ▲	0.37 ▼
Spending	Q35. Which is better value for money?	0.77	0.72	0.77 ▲	0.65 ▼
Online Spending safety	Q34. Which of these statements would be good advice for the Council?	No score	No score	0.68	0.59
Budgeting	Q31. Why is budgeting important?	0.62	0.58	0.64	0.62
Donating	Q64. What can you tell your friend to convince them to volunteer?	0.65 ▲	0.58 ▼	0.67 ▲	0.57 ▼

► Base: Students; All excluding wave 1 match participant results (n=2,286)

► Note: Weighted. Scores are averages of number of correct answers selected over number of correct answers. Questions varied between Year 6 and Year 10 surveys, results are not comparable between year levels.

Appendix C: State and territory implementation models for ASIC's MoneySmart Teaching Program

Six states and territories entered into a National Partnership Agreement with the Commonwealth to implement ASIC's MoneySmart Teaching Program from 2013–17. These states and territories were: New South Wales, Victoria, Queensland, South Australia, Western Australia and the Northern Territory.

ASIC worked with schools directly in the Australian Capital Territory and Tasmania.

State/territory	Implementation model
New South Wales	<ul style="list-style-type: none"> ▶ Funding was distributed to each of the three school sectors (i.e. government, Catholic and independent). Each sector had professional development targets to meet. ▶ The Catholic sector delivered the Program in four dioceses. ▶ In the independent sector, the Program was implemented through the Association of Independent Schools NSW. ▶ In government schools, the Project Officer delivered professional development and support to the government sector and implemented a 'train-the-trainer' model in 2016.
Victoria	<ul style="list-style-type: none"> ▶ Implemented and managed by the Victorian Curriculum and Assessment Authority. ▶ Project Officer delivered professional development and supported all three school sectors: government, Catholic and independent. ▶ A significant amount of contact was generated by 'lead' teachers and network organisers. ▶ The 'train-the-trainer' model was expanded in 2015 to include Casual Relief Teacher network coordinators.
Queensland	<ul style="list-style-type: none"> ▶ Implemented and managed through the Queensland Department of Education and Training. ▶ Project Officers delivered professional development and supported all three school sectors: government, Catholic and independent. ▶ Established a Queensland Reference Group, consisting of representatives from the three school sectors and professional associations, to provide leadership and advice on implementation activities. ▶ A 'train-the-trainer' model was introduced in 2016.
South Australia	<ul style="list-style-type: none"> ▶ Managed by the Numeracy and Literacy – Strategic Design Group, Department for Education & Child Development. ▶ Professional learning was delivered to all three school sectors by the Council of Education Associations of SA, the peak body representing teacher professional associations in SA. ▶ Four professional associations delivered professional development: <ul style="list-style-type: none"> – Mathematical Association of South Australia – Primary Mathematics Association – South Australian Science Teachers Association – South Australia Teachers of English as a Second Language
Western Australia	<ul style="list-style-type: none"> ▶ Managed by the WA Department of Education.

State/territory	Implementation model
	<ul style="list-style-type: none"> ▶ Implemented through a 'train-the-trainer' model across all three school sectors. ▶ Teachers were trained and then delivered professional development in their region. ▶ Presenters had access to consultants for follow-up sessions, advice and further coaching. ▶ An online Connect Community was established for teacher presenters which supported and further developed the professional learning community.
Northern Territory	<ul style="list-style-type: none"> ▶ Implemented and managed by NT Department of Education. ▶ Professional development was provided to the three school sectors.
Australian Capital Territory	<ul style="list-style-type: none"> ▶ ASIC worked directly with schools (with ACT Education Directorate approval).
Tasmania	<ul style="list-style-type: none"> ▶ ASIC worked directly with schools (with TAS Department of Education approval).

Appendix D: Accessible versions of figures

Accessible version of Figure 1

Table D1: Engagement with the Program 2013–2017

State/territory	% of schools in state / territory which accessed Program resources
New South Wales	56%
Victoria	57%
Queensland	61%
South Australia	61%
Western Australia	67%
Northern Territory	92%
Australian Capital Territory	77%
Tasmania	67%

Information included in Figure 3:

- ▶ Primary schools downloaded twice as many resources as secondary schools
- ▶ 22,000 USBs distributed
- ▶ 24,407 Teachers participated in the Programs' professional development training
- ▶ A total of 6,276 Australian schools accessed resources
- ▶ On average: 75 downloads every day
- ▶ 79% of Low SES schools, 65% of Med SES schools, and 72% of High SES schools accessed resources.

Accessible version of Figure 2

Table D2: Access, use and usefulness of teaching resources

Question	Yes (in classroom lesson plans)	Yes (in digital teaching resources)
Have you accessed any of these resources?	84%	61%
Number of resources accessed (1 to 5)	70%	71%
Number of resources accessed (6 to 10)	20%	18%

Table D3: Access, use and usefulness of teaching resources

How have you used these lesson plans (units of work)?	Yes (in classroom lesson plans)	Yes (in digital teaching resources)
I used substantial parts of the resources directly with students or to guide lessons	34%	48%
I used small parts of the resources directly with students or to guide lessons	39%	33%
I used the resources to guide entire lessons	316%	8%
I downloaded/looked at them but didn't use them	6%	5%
I used them for professional development, interest or planning but not with students	4%	5%
Usefulness of resource: Very/Fairly useful	95%	93%
Likelihood to recommend resource: Extremely/Very likely	79%	83%

- ▶ Base: Accessed resources (n=198), 'None'/'No answer' excluded, 'Don't know' / not shown.

► Q15, Q15a, Q15d, Q15e, Q15f, Q16, Q16a, Q16d, Q16e, Q17.

Accessible version of Figure 3

Table D4: Financial literacy teaching across primary year levels

Year level	Not engaged (n=20)	Engaged (n=135)
Foundation / Prep	0	16
Year 1	0	21
Year 2	0	22
Year 3	10	22
Year 4	30	21
Year 5	55	25
Year 6	75	33

► Base: Primary teachers, Q. Teach financial literacy (n=155). Note: Don't know / None of the above not shown. Q10A. What year level(s) do you intend to teach financial literacy to this year.

Accessible version of Figure 4

Table D5: Financial literacy teaching across secondary year levels

Year level	Not engaged (n=31)	Engaged (n=74)
Year 7	19	36
Year 8	32	30
Year 9	48	47
Year 10	68	46
Year 11	48	43
Year 12	45	28

► Base: Secondary teachers, Q9. Teach financial literacy (n=105). Note: Don't know / None of the above not shown. Q10. What year level(s) do you intend to teach financial literacy to this year.

Accessible version of Figure 5

Table D6: Impact of the Program on teachers' personal financial capabilities

Question	Very effective (%)	Fairly effective (%)	Not very effective / Not effective at all (%)	Very effective / Fairly effective (%)
How effective has ASIC's MoneySmart program been in ...? (n=189) Increased teachers' personal financial knowledge	13	40	46	54
How useful, if at all, has ASICs MoneySmart Teaching program been in helping you personally manage your money? (n=187) Usefulness of program in helping Teachers personally manage money	12	30	57	43
To what extend do you agree with the following statements about financial literacy education? (n=198) Teaching of financial literacy will benefit teachers in managing their personal finances	12	30	27	31
How effective has ASIC's MoneySmart Teaching program been in achieving the following? (n=157)	21	32	46	54

► Base: Teachers, accessed resources (n=varies); Don't Know, No Answer excluded. Q27, Q19, Q30, Q26.

Accessible version of Figure 6

Information included in Figure 8: Teacher engagement with Financial Health for Teachers Videos (FHTVs):

- ▶ 23% of teachers had watched the videos
- ▶ 72% of teachers said that the FHTVs were 'Very / fairly effective' in response to the statement 'Helped teacher personally manage money'
- ▶ 49% of teachers 'Strongly Agree / Agree' in response to the statement that they 'Have applied lessons learnt teaching CFL to their personal finances'
- ▶ 70% of teachers said they were 'Extremely / very likely' in response to the statement 'Would recommend the resources to other teachers'
- ▶ 76% of teachers selected 'Very / fairly effective' in response to the statement 'Increased confidence to teach CFL'.

Accessible version of Figure 7

Table D7: Teachers' attitudes towards financial literacy education

Statement	Strongly Agree / Agree %	Neither agree nor disagree %	Disagree / Strongly Disagree %	Strongly Agree / Agree: Engaged %	Strongly Agree / Agree: Non-engaged %
It is important for students to learn about financial literacy (n=365)	95	4	1	97	88
It is important for teachers to learn about financial literacy in order to teach it to students (n=365)	92	7	1	94	85
Learning about financial literacy at school will be of benefit to the community (n=364)	88	10	1	91	80
Financial literacy is an essential 21 st century skill (n=364)	90	9	1	91	85
Financial literacy is less important than other subjects (n=354)	8	34	58	7	12

- ▶ Base: All teachers (n=varies), excludes No Answer. Note: Labels under 2% not shown. Q30. To what extent do you agree with the following statements about financial literacy education?

Accessible version of Figure 8

Table D8: Effectiveness of the Program on teaching capability and confidence

Statement	Very effective %	Fairly effective %	Not very effective / Not effective at all %	Very effective / Fairly effective %
Educating students on the benefits of learning about financial literacy	42	48	10	90
Increasing your confidence to teach financial literacy	47	42	10	90

- ▶ Base: Accessed resources (n=198), Don't Know excluded. Q26: How effective has ASIC's MoneySmart Teaching program been in achieving the following?

Table D9: Effectiveness of the Program on teaching capability and confidence

Statement	Very effective %	Fairly effective %	Not very effective / Not effective at all %	Very effective / Fairly effective %
Increasing your capability to teach financial literacy	35	48	17	83
Increasing your own financial knowledge	14	40	46	54

► Base: Accessed resources (n=198), Don't Know excluded. Q27: How effective has ASIC's MoneySmart program been in ...?

Accessible version of Figure 9

Table D10: Factors associated with teaching financial literacy for professional development participants and non-participants

Statement	Participated in professional development	Did not attend professional development
I am confident teaching financial literacy	77	58
I want to teach more financial literacy at school	61	52
Before this survey, I knew where to get resources to teach consumer financial literacy	73	40
I have all the resources I need to teach financial literacy	65	31
I don't have enough time to include financial literacy education within my teaching plan	18	30
Teaching financial literacy is difficult	20	26

► Base: Teachers (n=365), no answer excluded. Q30. To what extent do you agree with the following statements about financial literacy education?

Accessible version of Figure 10

Table D11: Participation and usefulness of professional development activities

Have participated in professional development activities	Yes %	No, I knew about them but did not participate %	No, I didn't know about them %
Workshop 1: Introduction to financial literacy education for teachers (face-to-face)	45	9	47
Workshop 1: Introduction to financial literacy education for teachers (online)	23	17	59
Workshop 2: Exploring financial literacy education in your classroom	23	13	64
Workshop 3: Sharing your experiences of teaching financial literacy	14	17	68
Other professional development activities which are part of ASIC's MoneySmart Teaching program	18	13	68

Table D12: Participation and usefulness of professional development activities

Usefulness of professional development activities (of those who attended, n= varies)	Very effective %	Fairly effective %	Not very effective/not effective at all %
Workshop 1: Introduction to financial literacy education for teachers (face-to-face) (n=104)	56	41	3
Workshop 1: Introduction to financial literacy education for teachers (online) (n=51)	43	43	14
Workshop 2: Exploring financial literacy education in your classroom (n=50)	66	30	4
Workshop 3: Sharing your experiences of teaching financial literacy (n=31)	71	26	3
Other professional development activities which are part of ASIC's MoneySmart Teaching program (n=40)	63	33	5

- ▶ Base: Engaged school (n=279), no answer excluded. Q24. Have you participated in any of the following professional development activities as part of ASIC's MoneySmart teaching program? Q24a. How useful, if at all, have the following professional development activities offered as part of ASIC's MoneySmart teach program been in helping you teach financial literacy?

Accessible version of Figure 11

Table D13: Percentage of teachers teaching financial literacy

Percentage of teachers teaching financial literacy	%
Engaged school (n=279)	73
Non-engaged school (n=86)	59

Accessible version of Figure 12

Information included in Figure 14: Students' attitudes to financial literacy education

- ▶ 82% of students Strongly Agree / Agree with the statement 'I am interested in learning about money'
- ▶ 97% of students Strongly Agree / Agree with the statement 'Learning about money is good for me'.

Accessible version of Figure 13

Table D14: Student attitudes towards financial literacy education

Statement	Strongly agree %	Agree %	Disagree / Strongly disagree %	Strongly Agree / Agree %
Learning about money will help me in the future	71	27	2	98
Learning about money is good for me	58	40	3	98
I think it is important for me to learn about money	57	39	4	96
My family think it is important for me to learn about money	49	44	7	93
My teachers think it is important for me to learn about money	48	44	8	92
I am interested in learning about money	31	51	18	82

- ▶ Base: All students excluding wave 1 match participant results (n=2,286), No answer excluded.
- ▶ Note: Labels <4% not shown.
- ▶ Q29. Do you agree or disagree with these statements.

Accessible version of Figure 14

Table D15: Primary students' saving and budgeting

Question	Answer	Percentage of engaged students (n=861)	Percentage of non-engaged students (n=499)	Are engaged and non-engaged schools significantly different?
Q16. Who do you talk about money with?	Teachers	45%	38%	No
Q24. Do you have a bank account? This may be a personal, shared or school bank account.	Yes	68%	71%	No
Q24. Do you have a bank account? This may be a personal, shared or school bank account.	No	23%	21%	No
Q24. Do you have a bank account? This may be a personal, shared or school bank account.	Don't know	9%	8%	No
Q25. Who puts money into your bank account?	You	32%	25%	Yes
Q25. Who puts money into your bank account?	Your parents	87%	86%	No
Q25. Who puts money into your bank account?	Someone else	9%	7%	Yes
Q30. Have you ever made a budget?	Yes	61%	54%	Yes
Q20. Have you learned about any of the following at school?	Budgeting	70%	64%	Yes
Q20. Have you learned about any of the following at school?	Spending	67%	56%	Yes

- Base: Primary students excluding wave 1 match participants (n=1,360).
- Q16, Q24, Q25, Q30, Q20.

Accessible version of Figure 15

Table D16: Primary students' entrepreneurial activities and online spending

Primary students' entrepreneurial activities and online spending	Engaged %	Non-engaged %
Have you done any of the following things at school? Creating things you can sell, like at a market? (Yes answers)	56	48
Have you made a purchase online before? (Yes answers)	66	60
What are some things you need to think about when buying things online? (correctly identified all things to consider)	32	30

- Base: Primary students, excluding wave 1 match participant results (n=1,360). Q21, Q42, Q43

Accessible version of Figure 16

Table D17: Secondary students' saving and budgeting

Q24. Do you have a bank account? This may be a personal, shared or school bank account.	Engaged	Non-engaged	Are engaged and non-engaged students significantly different?
Yes	88	76	Yes
No	10	20	Yes
Don't know	3	3	No
Q25. Who puts money into your bank account? (n=759)	Engaged	Non-engaged	Are engaged and non-engaged students significantly different?
You	51	45	No
Your parents	59	68	Yes
Someone else	23	16	Yes
Q30. Have you ever made a budget?	Engaged	Non-engaged	Are engaged and non-engaged students significantly different?
Yes	54	53	No
Q26. Do you get money from any of these sources? Work like casual or part-time work, a holiday job, or occasional jobs	Engaged	Non-engaged	Are engaged and non-engaged students significantly different?
Yes	53	43	Yes

► Base: Secondary students (n=926). Note: Labels under 2% not shown. Q24, Q25, Q30.

Accessible version of Figure 17

Table D18: Secondary students' sources of money

Source of money	Engaged (n=472)	Non-engaged (n=453)	Are engaged and non-engaged secondary students significantly different?
An allowance or pocket money for doing chores at home	36	41	No
An allowance or pocket money without having to do chores at home	17	29	Yes
Work like casual or part-time work, a holiday job, or occasional jobs	53	43	Yes
Work in a family business	11	15	Yes
Gifts from relatives or friends	61	62	No
Selling things, like at markets online	10	12	No
Other	5	4	No
None of the above	5	7	No

- Base: Secondary students (n=926)
- Note: Labels under 2% not shown.
- Q26. Do you get money from any of these sources?

Accessible version of Figure 18

Table D19: School support for financial literacy education – engaged and non-engaged schools

Strongly Agree / Agree	Engaged resources (n=279)	No engagement (n=86)
School leadership support	79	59
Opportunities to teach financial literacy	56	37
School implementation plan	52	27
School engages the wider community	34	9
Financial literacy will benefit the community	91	80
Have the resources necessary to teach financial literacy	48	29

- ▶ Base: All teachers (n=365), No answer excluded.
- ▶ Note: Labels under 2% not shown
- ▶ Q29. To what extent do you agree with the following statements about financial literacy education?

Accessible version of Figure 19

Table D20: Number of engaged and non-engaged teachers in each state and territory

State or territory	Engaged	Non-engaged
Total	279	86
Australian Capital Territory	7	0
New South Wales	109	38
Northern Territory	32	0
Queensland	14	10
South Australia	12	4
Tasmania	31	1
Victoria	11	21
Western Australia	63	12

- ▶ Base: MST engaged school (n=279), No answer excluded.
- ▶ Q24. Have you participated in any of the following professional development activities as part of ASIC's MoneySmart Teaching program?
- ▶ Q24a. How useful, if at all, have the following professional development activities offered as part of ASIC's MoneySmart Teaching program been in helping you teach financial literacy?

Table D21: Perceived support for financial literacy education from teachers by state and territory

Have received support from leadership for financial literacy teaching?	Engaged %	Non-engaged %
Total	62	33
Australian Capital Territory	86	NA
New South Wales	54	29
Northern Territory	56	NA
Queensland	29	40
South Australia	75	0
Tasmania	61	0
Victoria	73	43
Western Australia	78	33

- ▶ Base: MST engaged school (n=279), No answer excluded.
- ▶ Q24. Have you participated in any of the following professional development activities as part of ASIC's MoneySmart Teaching program?
- ▶ Q24a. How useful, if at all, have the following professional development activities offered as part of ASIC's MoneySmart Teaching program been in helping you teach financial literacy?

Table D22: Perceived support for financial literacy education from teachers by state and territory

Need some / want more advice and support to deliver financial literacy teaching in the classroom	Engaged %	Non-engaged %
Total	17	29
Australian Capital Territory	14	NA
New South Wales	23	37
Northern Territory	19	NA
Queensland	7	20
South Australia	25	75
Tasmania	16	0
Victoria	18	14
Western Australia	8	25

- ▶ Base: MST engaged school (n=279), No answer excluded.
- ▶ Q24. Have you participated in any of the following professional development activities as part of ASIC's MoneySmart Teaching program?
- ▶ Q24a. How useful, if at all, have the following professional development activities offered as part of ASIC's MoneySmart Teaching program been in helping you teach financial literacy?

Accessible version of Figure 20

Table D23: Differences in Program awareness, use and effectiveness between primary and secondary teachers

Question	Primary teachers (n=135)	Secondary teachers (n=74)
Q11a. Aware of the program	95%	72%
Q11b. Accessed resources	90%	57%
Q12. Used resources for teaching	87%	47%
Q15e. Effectiveness in building financial literacy in students	79%	41%
Q15f. Likelihood to recommend	72%	32%

- ▶ Base: Teachers of financial literacy in MoneySmart engaged schools (n=204)
- ▶ Note: Cumulative loss (i.e. percentage of the total base)

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