 Financial literacy: further study

Suggested duration: 50-60 minutes

Suggested course outcomes

3.1 Evaluate how contextual factors influence attitudes, values and behaviours.

5.1 Critically analyse situations, attitudes and behaviours that influence independence, health, safety and wellbeing in different contexts.

7.1 Demonstrate financial management, digital literacy and enterprise skills to facilitate education, workplace and community engagement.

7.2 Demonstrate the capacity to seek help for self and others.

7.3 Apply skills to take personal responsibility for their actions to protect and enhance the independence, health, safety and wellbeing of others.

What do we want students to know, understand or be able to do?

* Identify financial services who can assist them with they engage in further study.

Suggested content

| Learning context | Content |
| --- | --- |
| IndependenceFocus: Preparing for participation in community, education and employment | Preparing for further education and employment * leaving home, e.g. renting, responsibilities, share housing
* paying for further education and accessing financial support

Financial independence* credit, debt and savings
* consumer and medical rights and responsibilities
* purchasing online and offline
* financial management, e.g. budgeting, loans, leasing, tax, superannuation, accessing money overseas
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Teaching notes

Teachers should choose materials and activities that meet the needs of their students and local school context.

Creating a safe and supportive learning environment

There are a number of strategies that can be used to create a supportive learning environment which enables students to feel safe to learn and ask questions. They include:

* making students aware at the beginning of Life Ready sessions that disclosing personal information that indicates they may be at risk of harm will be reported to the school principal in all instances. This includes personal disclosures related to instances of abuse, drug use, neglect or sexual activity under the legal age of consent.
* being aware that some parts of Life Ready can be confronting and sensitive for some students.
* enabling students to withdraw if they find issues personally confronting to protect them from making harmful disclosures. Equally, it is important to be prepared for issues that arise as a result of a student making a public disclosure in the classroom.

More information on creating a safe and supportive learning environment can be found on the [Life Ready website.](https://education.nsw.gov.au/teaching-and-learning/curriculum/key-learning-areas/pdhpe/life-ready)

Evaluating resources before use

Preview and evaluate all strategies, resources and teaching and learning approaches in full before use with students to determine suitability for student learning needs, stage of development and local school context. Consider the age, maturity, cultural background, sexuality, gender, sex, health and other characteristics of students in your care. Apply professional judgements to all strategies, teaching and learning approaches and resources including audio visual materials (e.g. videos, media clips and YouTube), interactive web-based content (e.g. games, quizzes and websites) and texts.

Use the [resource review flowchart](https://schoolsequella.det.nsw.edu.au/file/083acd3a-daca-4307-9afe-bc6c888f694a/1/final-resource-flowchart-html5.zip/index.html) to decide about the suitability of teaching and learning resources.

Materials should be reviewed in full and endorsed by the school principal before use in NSW government schools.

Communication with parents and caregivers

Some aspects of Life Ready may be viewed as sensitive or controversial, such as learning about abuse, child protection, drugs, respectful relationships, sexual health, sexuality and violence. Inform parents and carers, prior to the occasion, of the specific details of the Life Ready program, so that parents and caregivers have time to exercise their rights of withdrawing their child from a particular session. In this regard, a parents or caregiver’s wish must be respected.

Establishing how parents and caregivers will be informed about programs and involved in consultation is a school-based decision. Where parents and caregivers indicate they wish to withdraw their child from a program it is useful to negotiate which parts of the Life Ready program they are concerned about. A sample information letter is available on the [Life Ready website](https://education.nsw.gov.au/teaching-and-learning/curriculum/key-learning-areas/pdhpe/life-ready).

Lesson experiences

This theme references the [ASIC MoneySmart’s studying webpage](https://www.moneysmart.gov.au/life-events-and-you/under-25s/studying/living-on-a-student-budget) (https://www.moneysmart.gov.au/life-events-and-you/under-25s/studying)

Context: This website contains useful financial advice and support for students who are studying or planning to study post school. It contains links to financial help for students, information about living on a student budget, and information about paying off a university debt.

Activity one – Did you know? Financial support for students (30 minutes)

* Whole group to watch the [Introduction Clip - Paying for your education](https://www.youtube.com/watch?v=wdMXOu2kRkY) (https://www.youtube.com/watch?v=wdMXOu2kRkY)
* In small groups, students are to write down the names of any student financial services or systems of which they are already aware. If possible, students can explain to each other what each of the services do.
	+ Students will then split off to independently visit https://www.moneysmart.gov.au/life-events-and-you/under-25s/studying/financial-help-for-students, which details all of the services available to support students financially while they are studying.
	+ Students are to record all of the available services and what service they provide.
* Students should also watch [Student counsellor Stuart's money tips](https://www.youtube.com/watch?v=9QmDtCaTV8U) (https://www.youtube.com/watch?v=9QmDtCaTV8U) and ‘[What you need to know before applying for a HELP loan](https://www.youtube.com/watch?v=BoQ38z8HXe4)’ (https://www.youtube.com/watch?v=BoQ38z8HXe4)
* Students can come back together in small groups and discuss and clarify the information they found.

Activity two – Case study: Sarah manages a student budget (20 – 30 minutes)

* Students are to watch the [MoneySmart clip ‘Sarah manages on a student budget](https://www.youtube.com/watch?v=Pqc3wikY5nQ)’ (https://www.youtube.com/watch?v=Pqc3wikY5nQ)
	+ As students are watching the clip, they can record any dimensions of Sarah’s story that are similar or different to what their own experiences are likely to be in the next couple of years.
* Key questions to consider for group discussion:
	+ what are some of the components of further study that Sarah discussed in the clip?
	+ did Sarah suggest any tips that you hadn’t already considered? If so, what? If not, what are the tips you were aware of already?
	+ can you relate to Sarah’s struggle to save? What do you find challenging about saving?
	+ can you relate to being a shopaholic? What do you find most difficult around the issue of impulse buying?

Resources

ASIC MoneySmart’s How to Save Money webpage

Students could explore [ASIC MoneySmart’s How to save money webpage](https://www.moneysmart.gov.au/life-events-and-you/under-25s/studying/living-on-a-student-budget) (https://www.moneysmart.gov.au/life-events-and-you/under-25s/studying/living-on-a-student-budget)

The following information is what is included within the above link.

How to save money

* Banking
	+ Find a savings account with low fees - Shop around to find the best savings account for you.
	+ Get a cheaper credit card - Choose a credit card with a low interest rate.
	+ Cut down your ATM charges - Check which ATMs your bank allows you to use for free.
	+ Try internet banking - Consider internet banking to pay bills or transfer money if your bank charges less for this compared to other transactions.
* Bills
	+ Set up a direct debit - Set up direct debits for your bills once you know roughly how much is going to be taken out. This is an easier and cheaper way of paying, but make sure you always have enough money in your account before the bill is due. If you don't have enough money in your account, you could be charged overdrawn fees or default on a payment.
	+ Smooth your bills - Bill smoothing can help you deal with those big bills over the year.
* Accommodation
	+ University campus rooms - Staying on campus can be cheaper because utility bills (such as internet, heating, electricity and water) may be included in the costs.
	+ Homestay - It might be cheaper to board with a family or couple. A homestay could include meals and services such as phone, internet and utilities.
* Transport
	+ Compare different travel options - When you are budgeting for transport to university, compare the costs of travel by bus, ferry, train, bike or car. Get a student travel card or try car pooling with other students.