 Financial literacy: moving out

Suggested duration: 40 minutes (2 x 20 minute activities)

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.

7.3 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 the various costs associated with moving out to live independently.
* Recognise which costs are ongoing and which are one off costs.
* Weigh up the advantages and disadvantages of living at home versus living independently.
* Recognise where to seek assistance when moving out or living independently.

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 moving out of home webpage (https://www.moneysmart.gov.au/life-events-and-you/under-25s/moving-out-of-home)

Activity one – Counting the cost (20 minutes)

* As a whole group, watch [Goodbye family, hello bills - MoneySmart Rookie video](https://www.youtube.com/watch?v=BuxijK0v-Ts) (https://www.youtube.com/watch?v=BuxijK0v-Ts) to set the context. Students are to work in small groups to brainstorm and record the various costs they associate with moving out to live independently. The groups are provided with a set of ‘cost cards’ with a car for each consideration. The groups are to sort the costs into either Ongoing Costs or One-off Costs.
	+ Ongoing costs: Includes rent, renter's insurance, utility bills like gas, water and electricity, food, entertainment and transport, credit cards, personal loans
	+ One-off costs: Includes removalist fees or costs of hiring a moving truck, rental bond, connection fees for phone, internet, gas and electricity connections, parking permits, furniture and furnishings, linen and kitchenware, just to name a few. In most cases you'll also be asked to pay 2 weeks rent in advance and a bond (usually 4 weeks rent) as a security deposit. (Source: MoneySmart)

Activity two – ‘So you want to move out?’ and case study (20 minutes)

* Watch the clip [Moving Out – MoneySmart Rookie](https://www.youtube.com/watch?v=qqMnHW3x7U4) (https://www.youtube.com/watch?v=qqMnHW3x7U4). As students are watching the clip, ask them to write a list of pros and cons of living at home versus living independently. Students are to share their lists, weighing up the barriers to moving out of home against the benefits.
* Case study: James currently lives at home with his parents. He studies full-time and works part-time at the local chemist. He wants to rent a furnished single room in a shared house for $600 a month, but wonders if he can afford it. In small groups, consider the various expenses that James might come across if he moves out and determine how much you think he would need to earn to successfully live out of home in the share house.
* The MoneySmart website includes the following Moving out checklist to support people who are thinking of moving out for the first time. Distribute the checklist of things students need to consider and do before moving out for the first time:
	+ utilities - Set up electricity, phone, internet and pay TV connections.
	+ furniture - Find out if the place comes furnished, or budget for new or second-hand furniture.
	+ insurance - Get online quotes if you want to insure your home contents. If you have car insurance, this will also need to be updated as the new address may mean your insurance premium will go up or down. You could also consider getting health insurance, because you may no longer be covered by your parents' policy when you move out.
	+ budget - Complete a budget for your moving expenses, making sure you have enough money to cover the one-off and ongoing costs.
	+ removalists - Book and pay for a removalist, or arrange to get help from family and friends.
	+ research the area - For example, where is the closest bus stop or train station, supermarket, ATM, petrol station and doctor? Are they within walking distance?
	+ bills and loose ends - Pay off any existing bills before moving, and change or cancel any memberships you have (e.g. local clubs or the gym).
	+ sell unwanted items - Get rid of any unwanted items you have to raise extra money for items at the new place.
	+ redirect your mail - Make a list of everything that has your address on it or organisations that will need to be notified of your new address in order to send mail to you, such as your driver's licence, your bank statements, your employer and your Medicare card. Moving Services contains a comprehensive list of who to notify.

Resources

Additional resource to support ‘So you want to move out?’

* [Sophie rents using credit – MoneySmart Rookie video](https://www.youtube.com/watch?v=LXFyTICCd4g) (https://www.youtube.com/watch?v=LXFyTICCd4g).