

Financial Capability Cheatsheet

In Australia financial literacy is overseen by [ASIC](#) as they lead and coordinate the improvement of financial literacy amongst all Australians. They set the [National Financial Literacy Strategy](#), which others can align educational offerings to. Semantically we're transitioning from just 'literacy' towards 'capability' to include the complexity of human psychology and behaviours.

Why bother?

The [OECD PISA financial literacy study](#) presents a strong indication of the state of the nation amongst young Australians. It shows a decline in financial literacy rates amongst 15 year olds. A [2016 S&P study](#) showed only 63% of Australian adults are considered financially literate.

Financial capability in schools

The current default in Australia is for children to be financially educated by their parents but this is failing us. Considering only 63% of us are financially literate, a smaller percentage will have the capability or time to proactively pass on these life skills. By bringing financial capability into schools we can ensure a standardised and measurable offering.

Financial literacy is included throughout the National Curriculum and the [National Consumer and Financial Literacy Framework](#), meaning it's a reasonable request for a parent to ask for it to be taught in schools. We've found unless a strong relationship with the principal exists, contact at the teacher level can be more effective. When approaching schools in any capacity the key is to have an authentic reason, and to understand the constraints they're juggling i.e. they are time poor, need to teach to a curriculum, may not have access to devices...

There are a number of in school solutions that exist. ASIC have produced Moneysmart that [has resources](#) for both primary and secondary, they also feature [Moneysmart schools](#) if you want to see it in action locally. [Club Kidpreneur](#) offers a hands on approach, learning by doing - suitable for primary students. There are lots of opportunities as an advisor to get involved. For the question asked about workshops in secondary schools CBA have their [StartSmart](#) program which they facilitate, but look at how they structure their workshops for guidance. If you're an FPA member the FPA also have [presentations and resources](#) that members can take into secondary schools.

[Banqer](#) is an online financial education platform for primary schools. We've built resources to aid advisors when introducing Banqer to schools, and can provide visibility of a school's progress to create natural contact points between advisor and the school.

Financial literacy at home

Everyone has a role to play in the financial education of our kids and parents are poised to play the role of enabling financial experiences really well. Perhaps more relevant to an advisor group in-home solutions can easily be suggested to clients and integrated into the household.

[Pennybox](#) is an online chores and pocket money app. I'd recommend it for kids under ten years old, before progressing to something like [Spriggy](#). Spriggy is a prepaid card that lets kids experience spending and saving in a controlled situation. Spriggy is for kids aged 8-18 and they have provided us with the promo-code 'BANQER' for you to pass to interested clients (or use with your own kids). Using it will add \$5 to the card when it arrives for the child to make a start with. [Money School](#) is for those parents with more time to invest into their child's financial education.

Developing your toolbox

There are three steps to devising your financial capability toolbox so that you're equipped with resources for your clients. They are:

1. Broadly profile your clients i.e. The time poor young family etc
2. Select an appropriate mix of resources to suit that profiles financial education journey
3. Look for gaps and create additional bridging content

Creating additional content

Create meaningful content first requires research to ensure what you're after doesn't already exist. If it doesn't consider the context and any cultural considerations before producing it. Where possible create reusable content (such as [this video we produced](#)), and if you can drive content to be created by your clients themselves that can be accessed by others, then that's even better (like the [Banqer community](#)). Work with others in this space if it makes sense.

When your toolbox is done, step back and critique is based on the final presentation slide.

Where to get help?

There are a bunch of individuals and organisations working in this space, specifically with students. ASIC can be a good place to start due to their impartial nature. We're always happy to chat more about financial capability. Our expertise is in the primary space and **Liz Phelan from our team would love to hear from you (liz@banqer.co or 406 797 321).**



Kendall Flutey | Co Founder & CEO