

## Money lessons for life

Ecstra's *Financial Education in Schools* survey asked parents, students and teachers about their experiences, behaviours and attitudes to teaching financial education in Australian schools, and the importance of learning about money at home.

McNair yellowSquares conducted a nationally representative survey of 2,049 Australians including<sup>1</sup>:



**825**

parents of students  
aged 10 to 17



**796**

students aged  
10 to 17



**428**

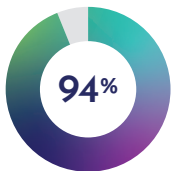
teachers who teach  
students aged 10 to 17

## Key insights

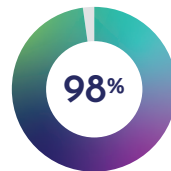
The survey results confirm that parents, students and teachers all believe it is important for young people to learn about money and finance, as it helps prepare them for the future. This snapshot summarises the key insights from the survey.

### 1. Financial education is highly valued and should be taught in Australian schools

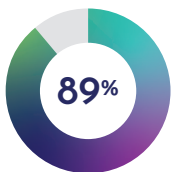
Financial education is highly valued by parents, students and teachers.



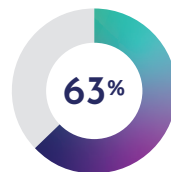
parents and teachers say it is important to learn about money and finance



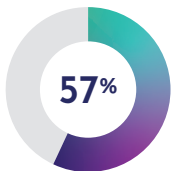
parents say financial education should be taught in schools



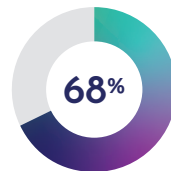
students say it is important to learn about money and finance



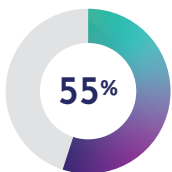
parents say financial education should be taught in primary and secondary school



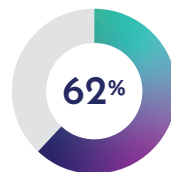
parents say learning about money and finance is more important given the impacts of COVID-19



parents say their child is not learning, or they do not know if their child is learning about money and finance at school



teachers say learning about money and finance is more important given the impacts of COVID-19



students say they have learnt, or are learning about money and finance at school

1. Research for this project was conducted by McNair yellowSquares in compliance with ISO 20252:2019. The data for this research is based on a survey and therefore in theory is representative of the views of this population with a margin of error of +/-5%. When using this data, it is necessary to take into account other potential sources of error which includes sample self selection. The surveys were administered over December 2021 to January 2022 and this document provides a snapshot of the key research findings.

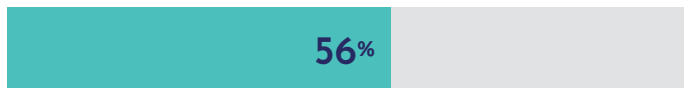
## 2. Delivery of financial education should be by teachers, through life skills lessons, activities or workshops

Teachers say financial education should be:

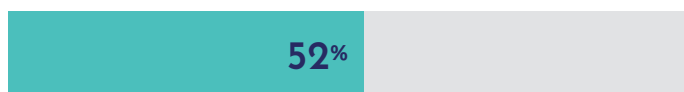
delivered by teachers



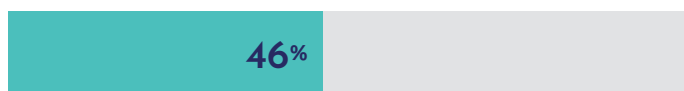
taught in the maths curriculum



taught as a separate life skills lesson



taught by external facilitators



Parents say financial education should be:

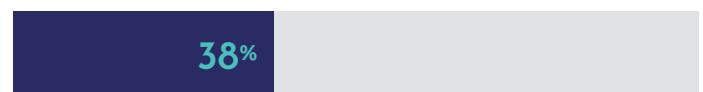
delivered by teachers



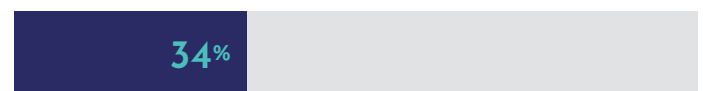
taught as separate life skills lesson



taught in the maths curriculum



taught by external facilitators



“ It is important because the world that we live in today is very much based around money and finance and if you are not prepared and don't have all the necessary knowledge about finance you may get into financial trouble in the future. ”

*Student, aged 15*

Students are open to learning about money and finance through:



**68%**  
classroom lessons



**52%**  
activities such as creating a business at school



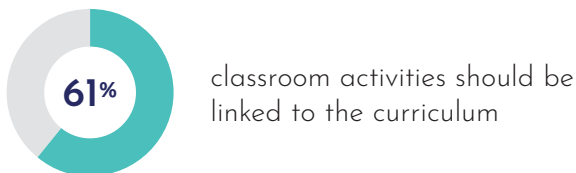
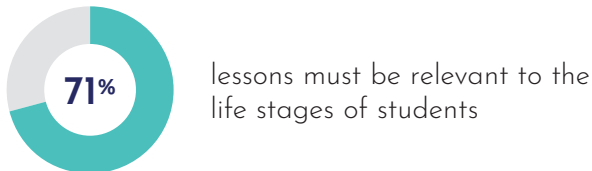
**50%**  
workshops and incursions



**18%**  
at an assembly or careers day

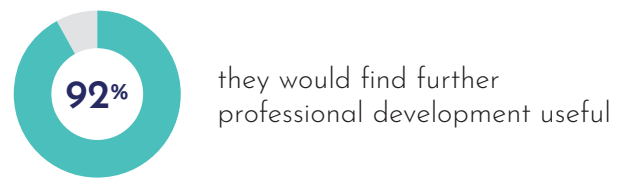
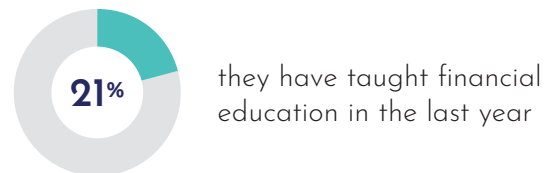
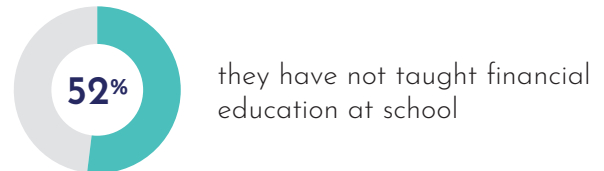
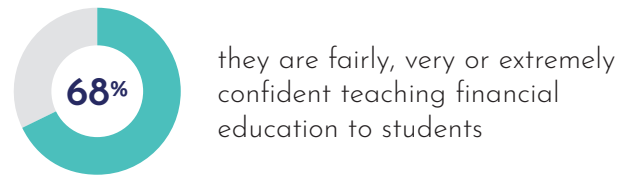
### 3. Money lessons must be practical and relate to real life

Teachers say for financial education to be more effective:



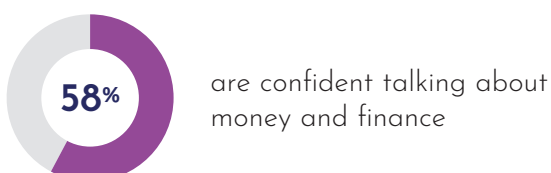
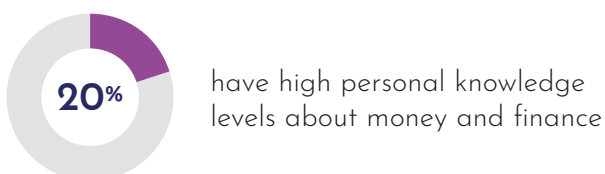
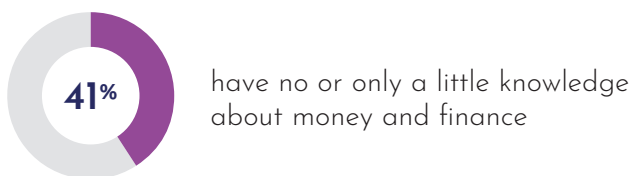
### 4. Teachers are confident teaching financial education, and are open to further professional development

Teachers' experience of teaching financial education in schools varies. Teachers say:



### 5. Students' money knowledge and confidence is generally low

Students say they:



“ Being unable to manage your money right now can lead you to financial hardship later in life. Money is a valuable asset for everyone and we need to know how to use it wisely so we can live comfortably. ”

*Student, aged 16*

## 6. Families need help to talk about money and finance at home

Students say if they want to talk about money and finance they:

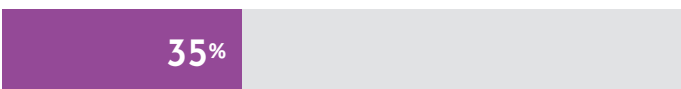
go to their parent



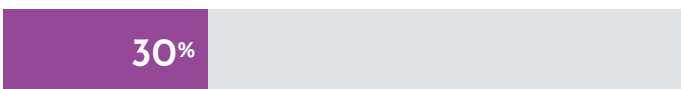
learn about money and finance at home



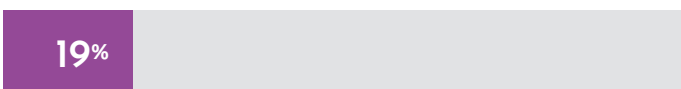
do their own research online



talk to their teachers

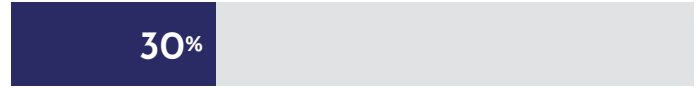


talk to their friends

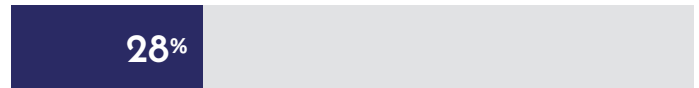


Barriers parents report to money conversations at home include:

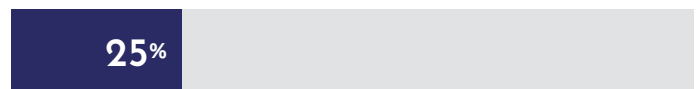
personal knowledge gaps



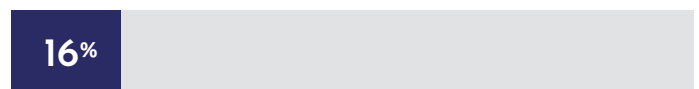
lack of time



not sure what to teach/talk about



not confident enough



The top money topics parents talk with their children about are:



**73%**

spending choices



**72%**

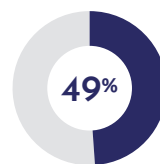
how to save money and plan for the future



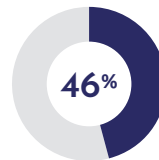
**69%**

working and earning money

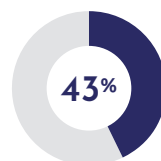
What would help parents talk with their children about money and finance at home?



resources (trusted websites, factsheets, courses) to learn how to talk about money and finance



more guidance on what topics to talk about



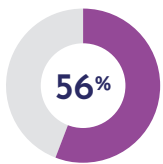
improved personal knowledge

## 7. Students are active consumers and want to learn more about money and finance

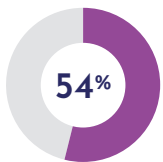
Students **want to learn more** about finance at school, but **what they actually learn** does not always align with their interests.

Students say they:

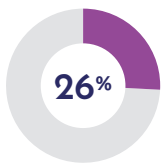
**receive** money from parents and family members:



for special occasions

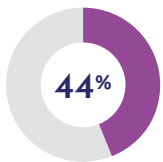


as an allowance

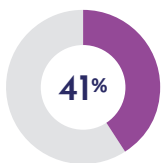


earn money from a paid job

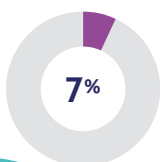
**save** money:



some of the time



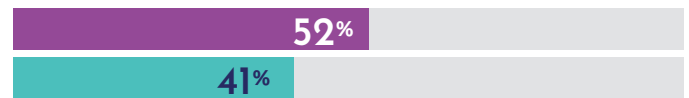
most of the time



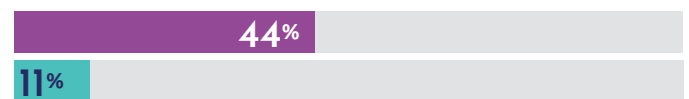
none of the time

What students want to learn more about at school and what they actually learn:

how to save money and plan for the future



buying property



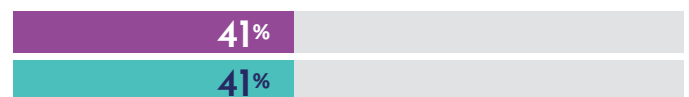
budgeting and managing household finances



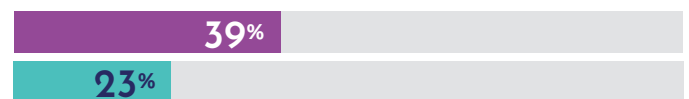
investing (including risk and return)



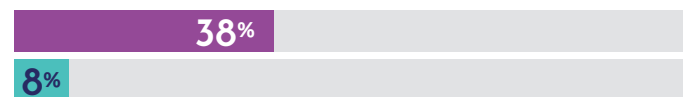
working and earning money



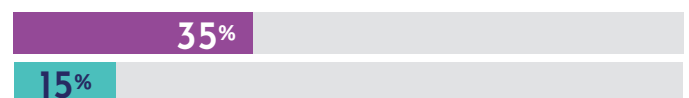
taxation



digital products (including crypto currency)



superannuation



Legend: Like to learn (purple), Learnt (teal)

40% of students are spending online and 14% pay for online gaming. However only 24% say they had learnt about online shopping, and 27% say they had learnt about online scams at school.

## Championing financial education in schools

Ecstra's *Financial Education in schools* survey confirms that teaching financial education in schools is highly valued by parents, students and teachers. Financial education helps prepare young people for their futures by providing foundational money skills for life.

Financial literacy is included in the Australian school curriculum, taught primarily through maths, humanities, economics and business studies. However, ACER notes in its report *PISA 2018: Financial Literacy in Australia* that Australia's results in the PISA international financial literacy assessment of 15 year olds has declined since 2012, with no significant improvement over the last two assessment cycles<sup>2</sup>.

Ecstra's survey results show there are gaps in knowledge, confidence and expectations. These insights suggest there are opportunities to improve student access to effective programs, to engage students through real life examples, provide more support to teachers and promote the positive impact of school based learning.

A range of programs and initiatives offer financial literacy education, including by State and Federal education bodies, regulators, commercial and community organisations.

Championing financial education in schools will help ensure more students have the access, opportunity and skills to talk and learn about money, to make informed decisions and to help prepare them for their financial futures.

## Talk Money with Ecstra Foundation

Talk Money with Ecstra Foundation is a free financial education program designed to help Australian students learn money lessons for life, to be confident talking about money and to make informed financial decisions. The program is offered to schools across Australia, ensuring more students can access financial education at key life stages.

- Workshops delivered in person or virtually
- Facilitator led
- For students in Years 5 to Year 10
- No cost to schools
- Curriculum aligned and evidence based

## About Ecstra

Ecstra Foundation is an independent charitable foundation committed to building the financial wellbeing of Australians within a fair financial system.

We want to ensure that more Australians, including students and young people, have equitable access to effective financial education and resources at the times they need it most.

We work with partners in communities, schools and other learning environments to map, design, deliver and measure financial education initiatives. We also support consumer organisations in their work to address the many structural barriers to financial inclusion and economic security.

Ecstra collaborates with government, consumer groups, communities, industry, educators and researchers as part of the **National Financial Capability Strategy**, led by the Australian government.

2. *PISA 2018: Financial Literacy in Australia* by Sue Thomson, Lisa De Bortoli, Catherine Underwood and Marina Schmid (Australian Council for Educational Research) under contract with the Commonwealth of Australia as represented by the Australian Securities and Investments Commission.

To learn more about Talk Money click [here](#).



talkmoney.org.au



connect@ecstra.org.au