

Financial Education

Developed by **MoneyWhizz** and segmented for children aged **5 - 18**

A collaborative model supporting parents, teachers and communities extend core money values and understanding.



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Financial Literacy Initiative

Introduction

This set of financial education guidelines have been produced and published **MoneyWhizz**.

The guidelines have been developed specifically to facilitate parents, teachers and communities extend core financial principles.

The purpose of developing these principles and supports is to assist children develop an understanding of how money and the money system works thus enabling them to make informed money decisions. This is key to their financial independence and future financial well-being.

MoneyWhizz is an advocate of advancing financial literacy and assisting children and young adults become *financially capable* citizens.

The topics covered in this guide include the major areas of day to day money decisions, including income, earning, taxes, borrowing, credit, planning and so on.

All of the content is graduated based on segmented age groups. This is done to ensure content and lessons are presented to have the highest probability of resonating with each specific age group, including objectives, lessons and exercises.

MoneyWhizz will continue to grow the content and develop the material in line with changing external developments, including products, technology and regulation.

How to use the Financial Education Guidelines

These financial education guidelines and standards have been designed to guide parents, classroom educators and extra-curricular resources in the development and dissemination of core financial knowledge.

While these guidelines are designed specifically to support 5 – 18 year old financial education in the classroom, they can easily and effectively be used to guide informal education outside the classroom and at home, in postsecondary and adult education as well as professional development for teachers, counsellors and other initiatives.

Organisation

The standards for the six major categories of personal finance education are: Spending and Saving, Credit and Debt, Employment and Income, Investing, Risk Management and Insurance and Financial Decision Making.

Each category breaks down an overall competency derived from [MoneyWhizz](#) definition of financial literacy into its principal components (available at TY level via video learning currently). The resulting standards and benchmarks describe the instructional building blocks for a comprehensive segmented (5 – 18 year old) curriculum.

Knowledge Statements—which are not meant to be exhaustive—show the key personal finance concepts underlying the standards and benchmarks.

Benchmarks: The benchmarks describe the skills that demonstrate students' ability to apply knowledge to everyday financial decisions and actions at four key ages (5, 8, 12, 18) in their development and progression as consumers. Reading from left to right on each page, each standard's benchmarks show a progression in which earlier knowledge lays the groundwork for increasing complexity of knowledge and achievement as students' age.

The Standards

1. Spending and Saving

Overall Competency

Apply strategies to monitor income and expenses, plan for spending and save for future goals.

Standard 1. Develop a plan for spending and saving.

Standard 2. Develop a system for keeping and using financial records.

Standard 3. Describe how to use different payment methods.

Standard 4. Apply consumer skills to spending and saving decisions.

2. Credit and Debt

Overall Competency

Develop strategies to control and manage credit and debt.

Standard 1. Analyse the costs and benefits of various types of credit.

Standard 2. Summarise a borrower's rights and responsibilities related to credit reports.

Standard 3. Apply strategies to avoid or correct debt management problems.

Standard 4. Summarise major consumer credit laws.

3. Employment and Income

Overall Competency

Use a career plan to develop personal income potential.

Standard 1. Explore job and career options.

Standard 2. Compare sources of personal income and compensation.

Standard 3. Analyse factors that affect net income.

4. Investing

Overall Competency

Implement a diversified investment strategy that is compatible with personal financial goals.

Standard 1. Explain how investing may build wealth and help meet financial goals.

Standard 2. Evaluate investment alternatives.

Standard 3. Demonstrate how to buy and sell investments.

Standard 4. Investigate how agencies protect investors and regulate financial markets and products

The Standards (cont'd)

5. Risk Management and Insurance

Overall Competency

Apply appropriate and cost-effective risk management strategies.

Standard 1. Identify common types of risks and basic risk management methods.

Standard 2. Justify reasons to use property and liability insurance.

Standard 3. Justify reasons to use health, disability, long-term care and life insurance.

6. Financial Decision Making

Overall Competency

Apply reliable information and systematic decision making to personal financial decisions.

Standard 1. Recognise the responsibilities associated with personal financial decisions.

Standard 2. Use reliable resources when making financial decisions.

Standard 3. Summarise major consumer protection laws.

Standard 4. Make criterion-based financial decisions by systematically considering alternatives and consequences.

Standard 5. Apply communication strategies when discussing financial issues.

Standard 6. Analyse the requirements of contractual obligations.

Standard 7. Control personal information.

Standard 8. Use a personal financial plan.

Spending and Saving

Overall Competency

Apply strategies to monitor income and expenses, plan for spending and save for future goals.

Knowledge Statements.

Contact MoneyWhizz for full set of activities

Credit & Debt

Overall Competency

Develop strategies to control and manage credit and debt.

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Employment and Income

Overall Competency

Use a career plan to develop personal income potential.

Knowledge Statements.

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Investing

Overall Competency

Implement a diversified investment strategy that is compatible with personal financial goals.

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Risk Management and Insurance

Overall Competency

Apply appropriate and cost-effective risk management strategies.

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Financial Decision Making

Overall Competency

Apply reliable information and systematic decision making to personal financial decisions.

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