



Financial
Basics
Foundation

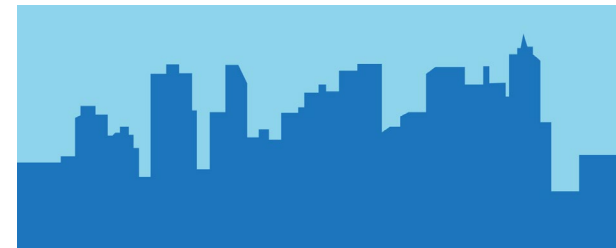
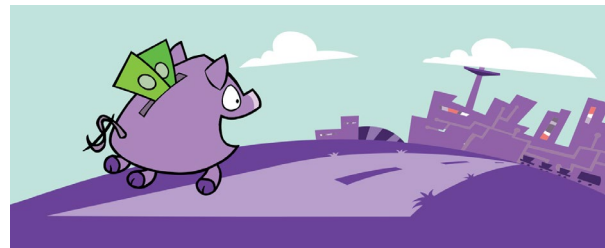
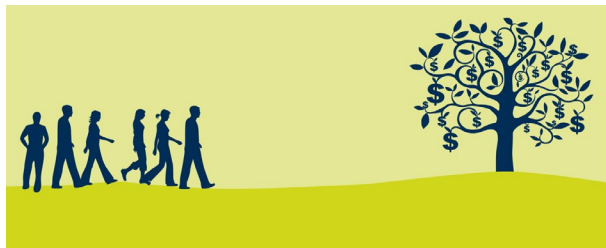
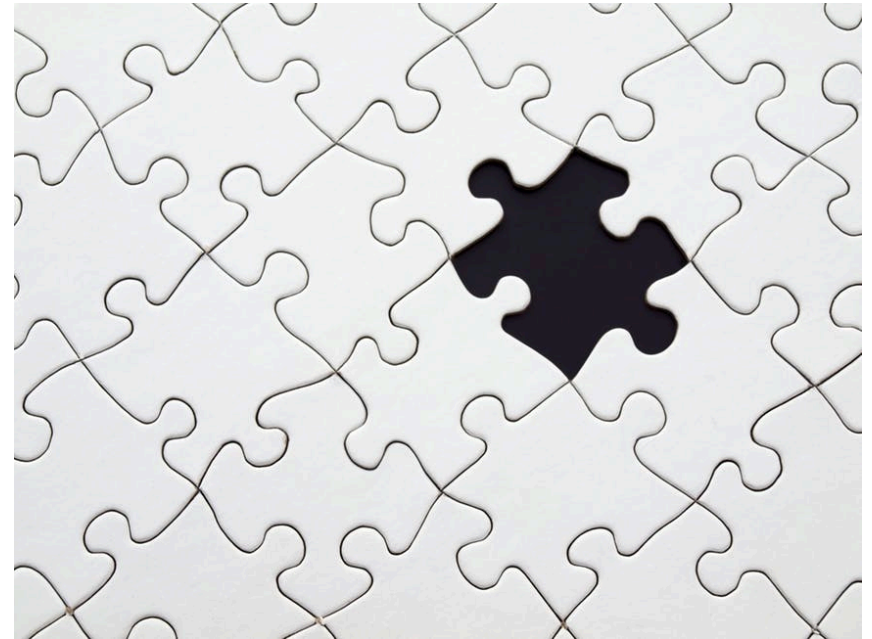


MAV18

TEACHERS CREATING IMPACT
Delivering excellence in financial literacy

Today

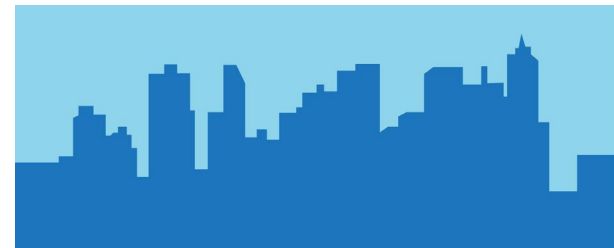
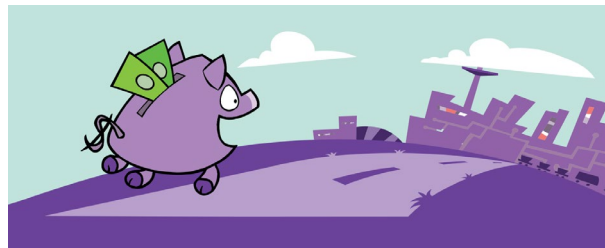
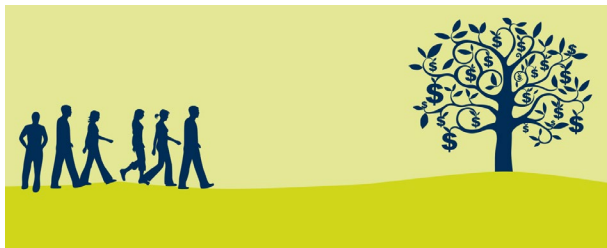
- ✓ Financial Basics Foundation
- ✓ What is Financial Literacy?
- ✓ Financial Literacy in the Mathematics Curriculum
- ✓ **Our resources**



Who am I and who are we?

<http://www.financialbasics.org.au>

- We are an independent not-for-profit organisation.
- We were established in 2002 by Collection House Ltd.
- Our current supporters are Suncorp, Collection House, QCoal and BDO.



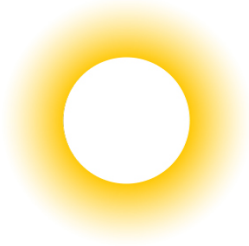


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FBF is proudly supported by:

Presenting Partner

SUNCORP



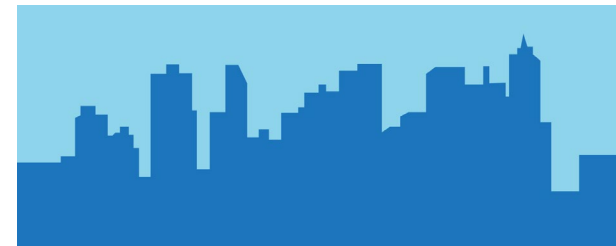
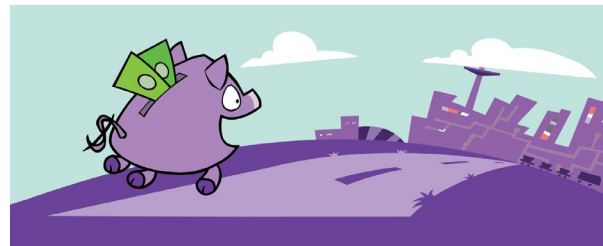
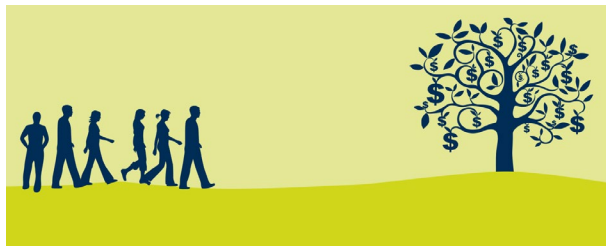
Major Partner



Founding Partner

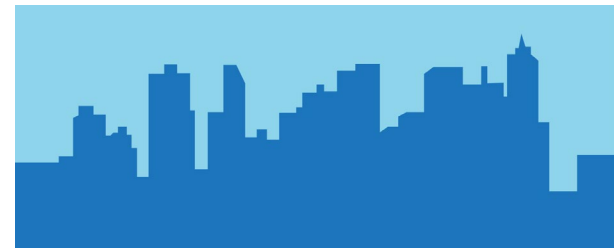
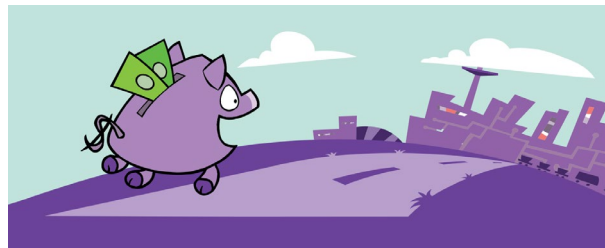
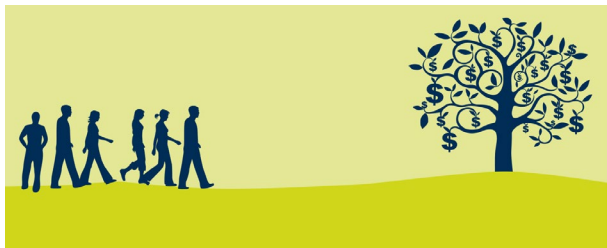


Support Partner



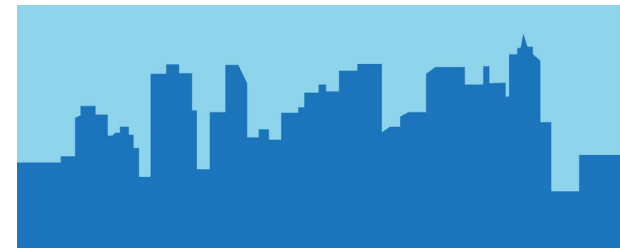
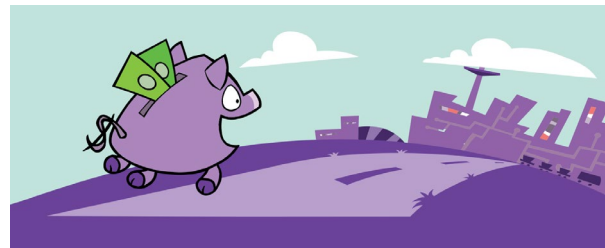
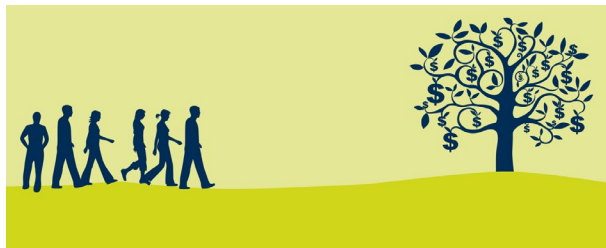
Our resources are used by approximately **5000** teachers in **1500** (more than 50%) Australian secondary and combined schools.

Our resources and services are provided **free of charge.**



Questions?

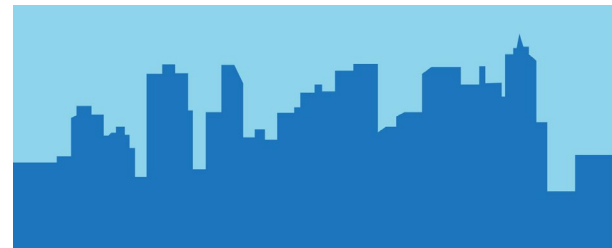
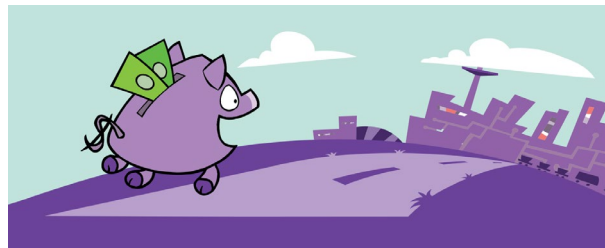
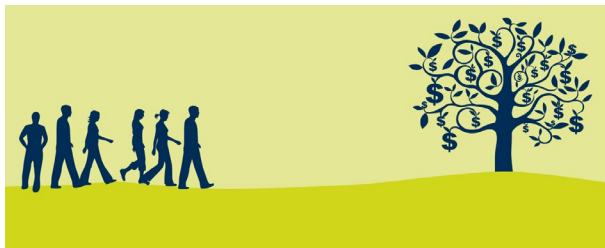
Please ask questions throughout, ask them at the end or speak with me afterward.



What is Financial literacy?

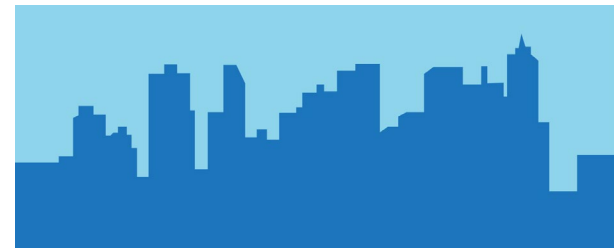
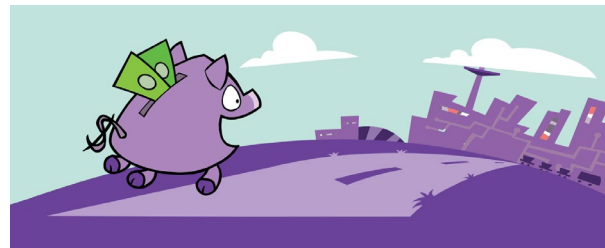
Financial literacy is an essential everyday life skill. It means being able to understand and negotiate the financial landscape, manage money and financial risks effectively and responsibly, and pursue and attain financial and lifestyle goals. *

*National Financial Literacy Strategy 2014 - 2017



Financial literacy is also:

- about **behaviours** and not just knowledge,
- the **application** of knowledge, understandings, skills and values, and
- an effective **context** for the delivery of understandings in business & economics, enterprise education, **mathematics**, life skills, vocational learning, and ICT.

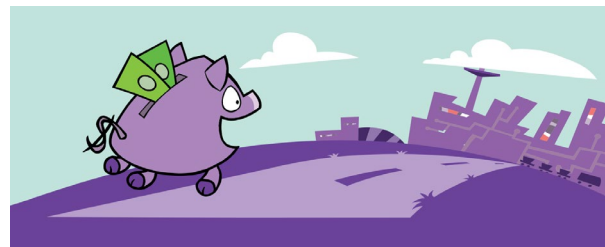




PISA 2015 FINDINGS

“... students in Australia perform worse than expected in financial literacy, based on the performance of students around the world in mathematics and reading.”

(Financial literacy performance is strongly correlated with performance in mathematics and reading)

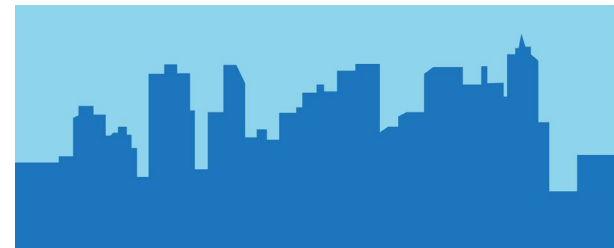
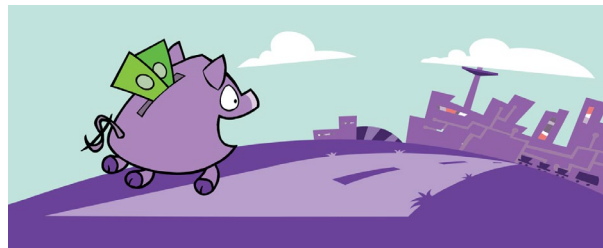
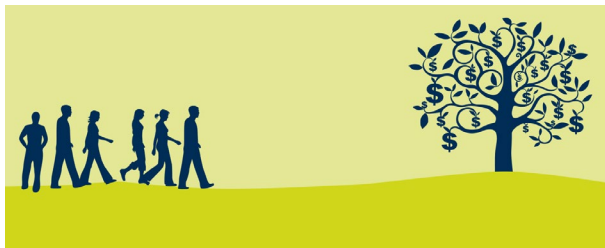




PISA 2015 FINDINGS

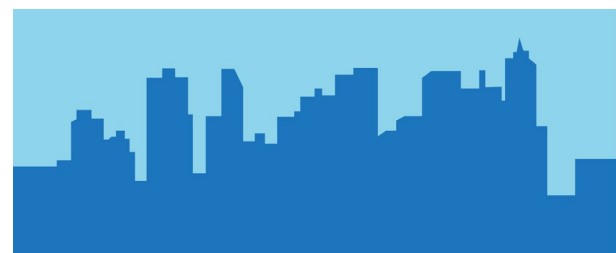
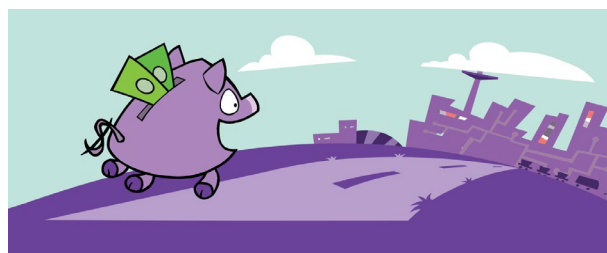
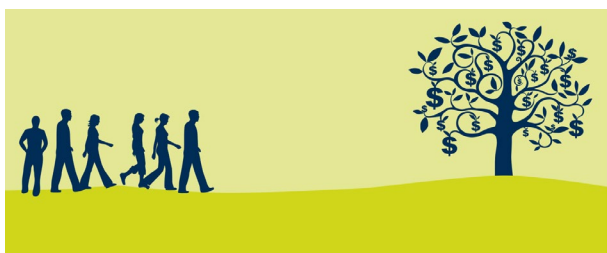
“... students who hold a bank account perform better in financial literacy ...”

“... disadvantaged students are over-represented among low performers.”





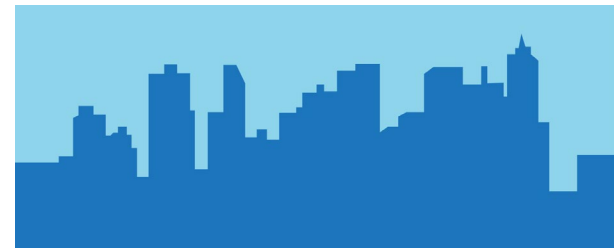
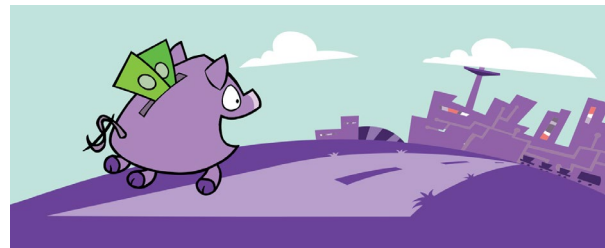
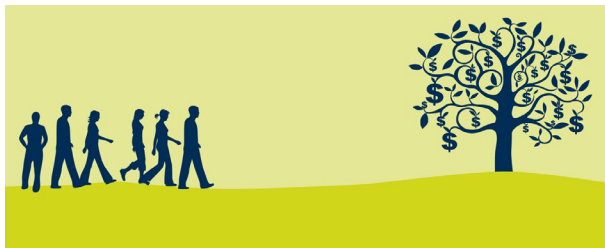
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What our data reveals

There is a wide gap between perceived and actual knowledge and understanding. Students

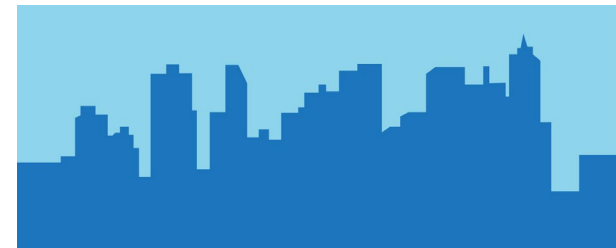
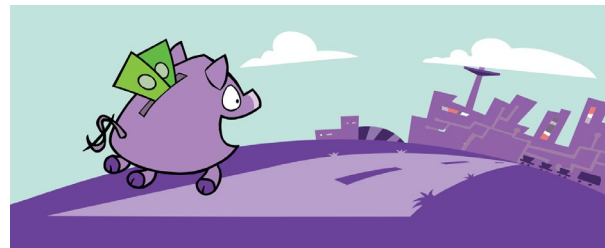
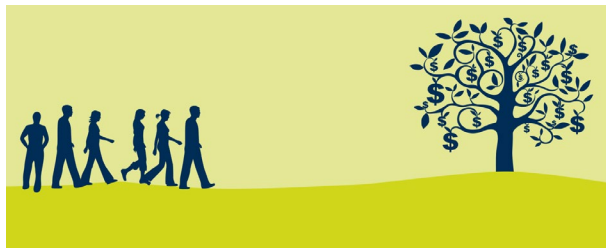
- ✘ don't understand financial concepts such as the effect of **compound interest** and **how to use credit wisely**.
- ✘ have limited knowledge of financial products such as **insurance, superannuation** and **online banking**.



Implications for teachers

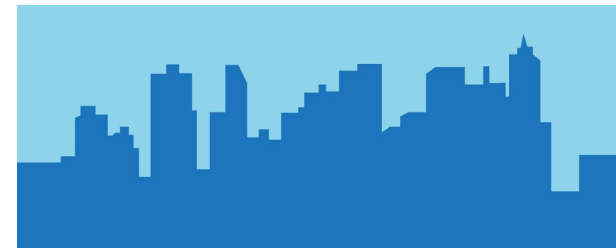
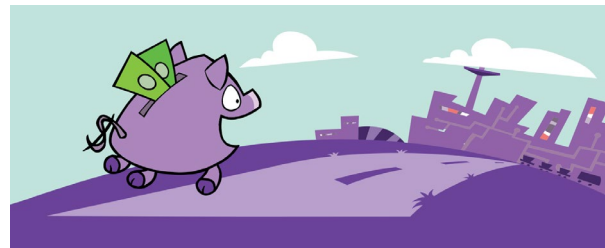
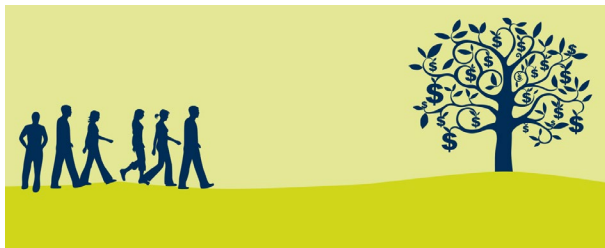
Home environments where financial issues are discussed have a positive impact on development of financial capability.

However, the reality is that not all students enjoy this advantage.



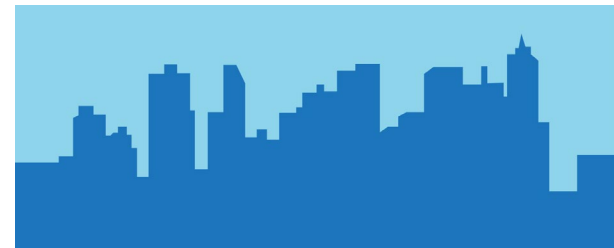
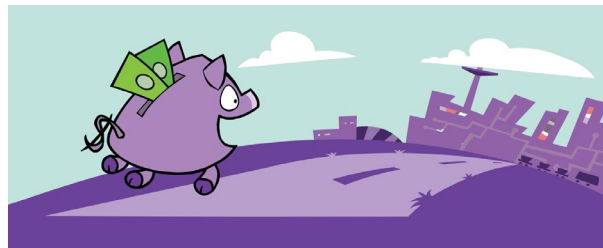
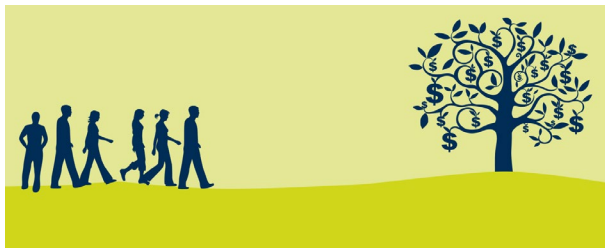
Implications for teachers

Clearly, there is little space left to cram new content into crowded curricula, but **developing financial capability is not about content**, but more about providing a safe environment and a **context** for young people to develop the skills and confidence to manage their finances.



Australian Curriculum – Mathematics

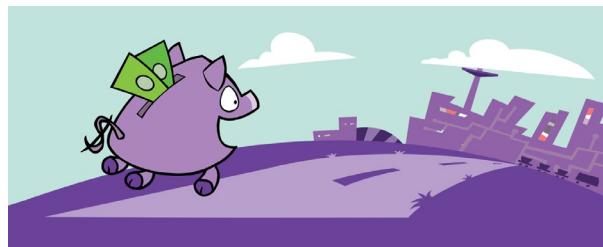
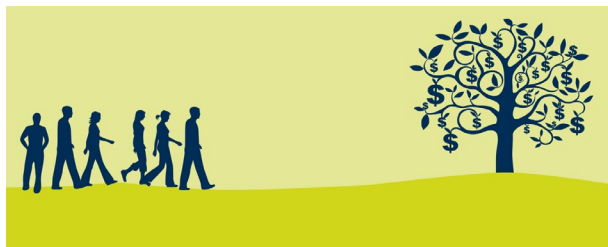
- ACARA Vs 8.2 - AAMT lobbied successfully to include financial literacy in the maths curriculum.
- Financial literacy as a **context** sits within number and algebra, but may have application as in other content strands
- Please let this tick over as you look at the resources today...



ACARA Mathematics: 7-10

Strand: Number and algebra

THREAD	YEAR 7	YEAR 8	YEAR 9	YEAR 10
MONEY AND FINANCIAL MATHEMATICS	Investigate and calculate 'best buys', with and without digital technologies (ACMNA174)	Solve problems involving profit and loss, with and without digital technologies (ACMNA189)	Solve problems involving simple interest (ACMNA211)	Connect the compound interest formula to repeated applications of simple interest using appropriate digital technologies (ACMNA229)

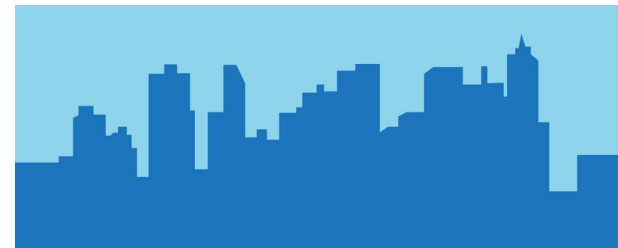
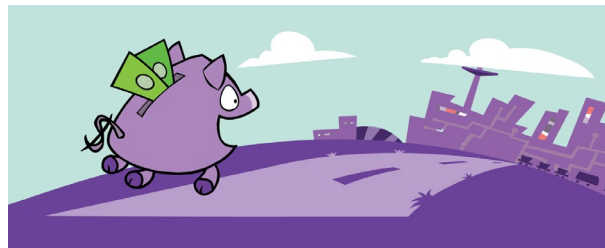
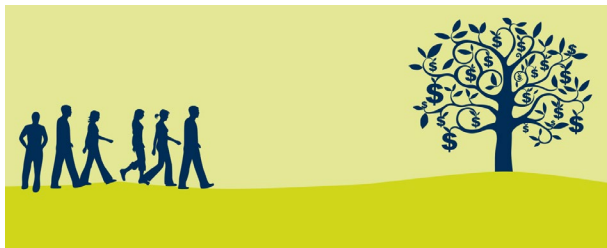




VCAA Mathematics: 7-10

Strand: Number and algebra

THREAD	YEAR 7	YEAR 8	YEAR 9	YEAR 10
MONEY AND FINANCIAL MATHEMATICS	Investigate and calculate 'best buys', with and without digital technologies (VCMNA250)	Solve problems involving profit and loss, with and without digital technologies (VCMNA278)	Solve problems involving simple interest (VCMNA304)	Connect the compound interest formula to repeated applications of simple interest using appropriate digital technologies (VCMNA328)

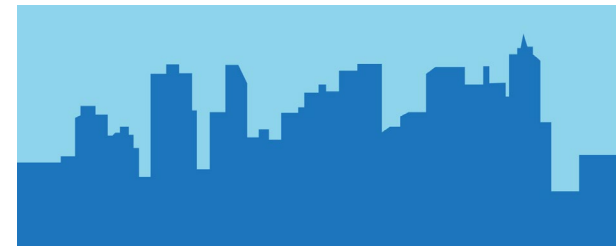
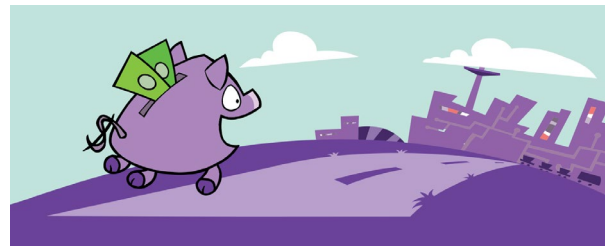




VCAA Mathematics: 7-10

Strand: Number and algebra

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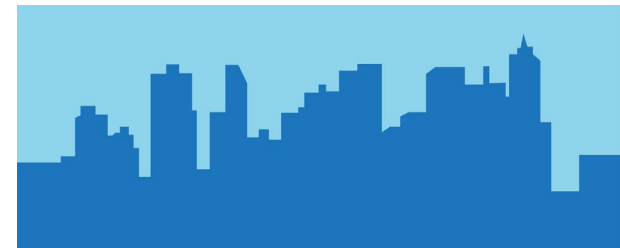
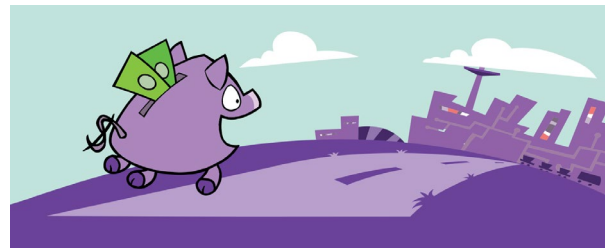
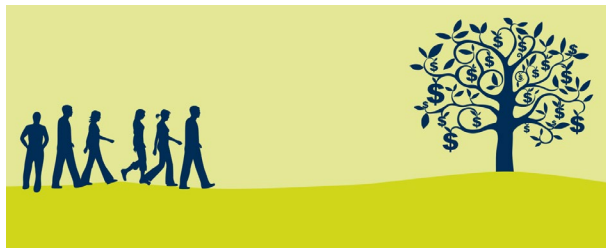




VCAA Mathematics: 7-10

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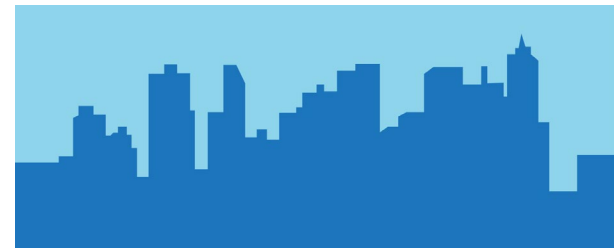
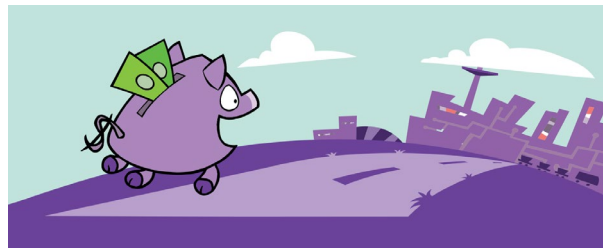
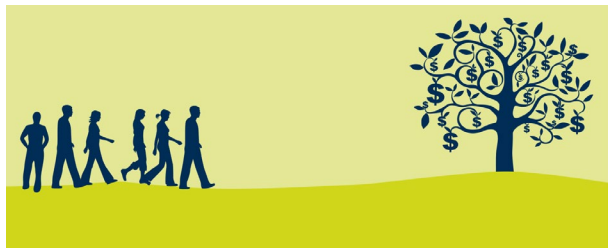




VCAA Mathematics: 7-10

Strand: Number and algebra

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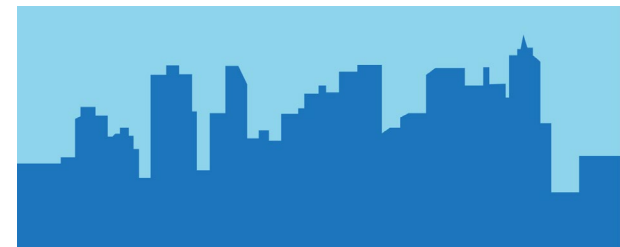
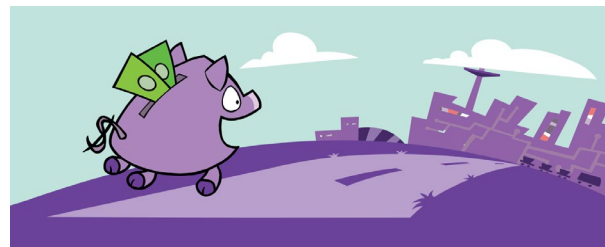
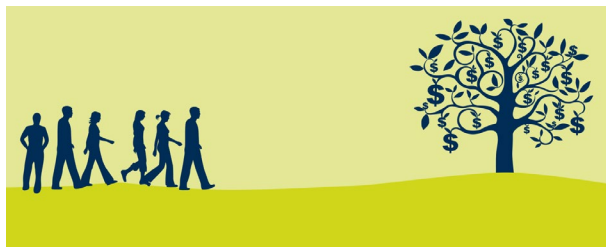




VCAA Mathematics: 7-10

Strand: Number and algebra

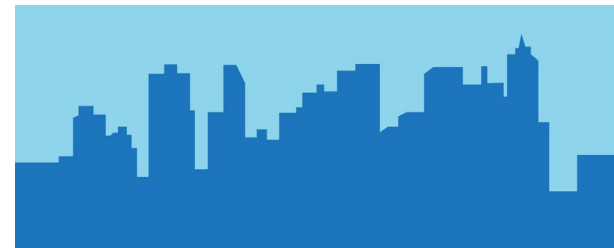
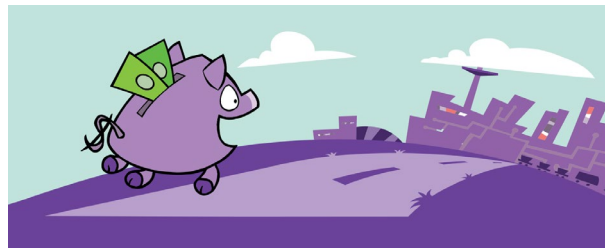
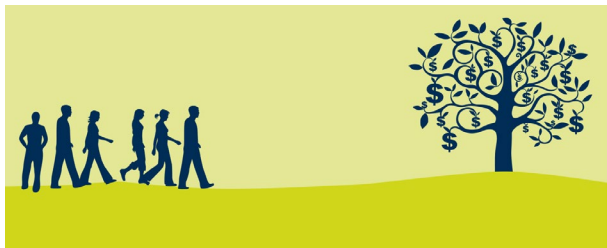
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Some real-school examples

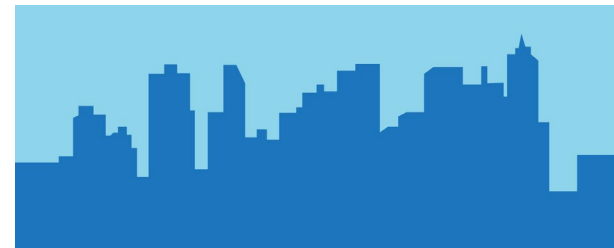
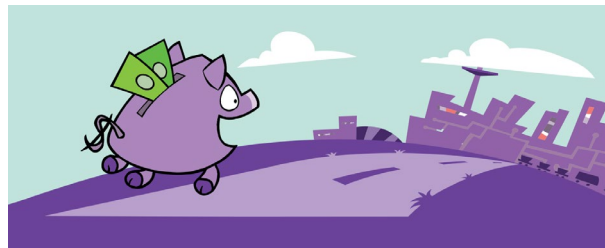
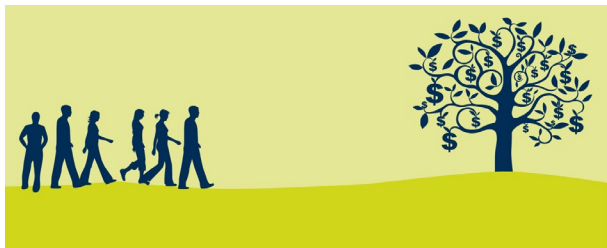
- ✓ Profit and loss based on ebay buy/sell examples (including one student who took concepts learned to purchased from local producers to value add and sell beeswax products at her local market)
- ✓ Cert I Construction → calculate the cost of a slab of concrete, including material variables to come up with a recommendation.
- ✓ Establish average costs of school formal. Compare and contrast a simple interest vs compound interest savings plan. Devise a real plan based upon student context.



Challenge

On your own or with a partner, 1 minute to discuss:

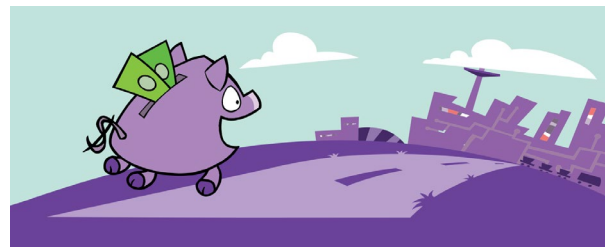
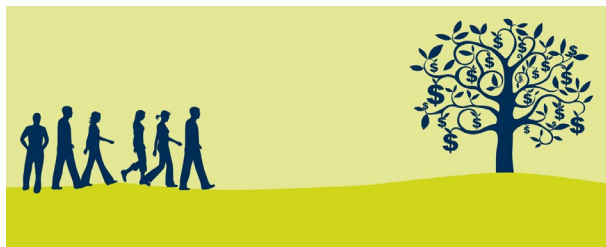
What situations can you think of where a financial literacy context could be used to teach a mathematical concept?





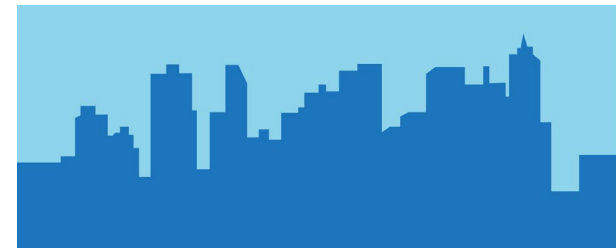
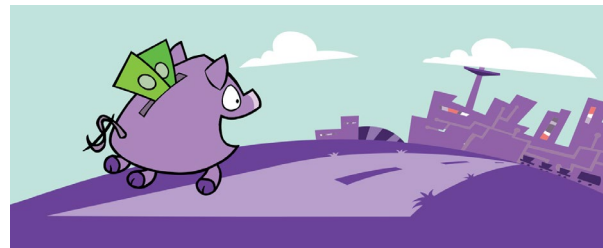
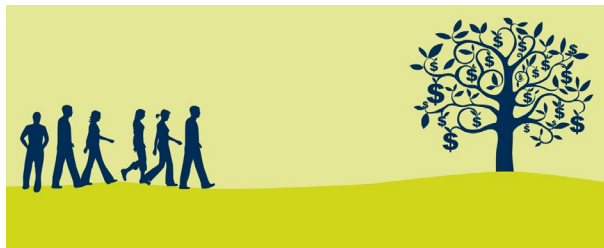
MAV18 mathematical contexts

- ✓ If you have students doing linear graphs in Yr 8 – graph using money, establish when reach 20k savings goals
- ✓ Cost of running a car – breakdown of costs (e.g. fuel and rego).
- ✓ VCAL → Graph total repayments of a car vs depreciation of the car.
- ✓ VCAL → Budgets, investigate trade, apprentice wage, cost of living, shopping, real costs of things
- ✓ Perp. → Won tatts, donate money to the school with a perpetual scholarship. Ann → parents might give an Ann. That gains interest rather than a lump sum.
- ✓ Yr7 → shown practical bank account function.
- ✓ Yr 10 → Students work, none could explain super or understand it.



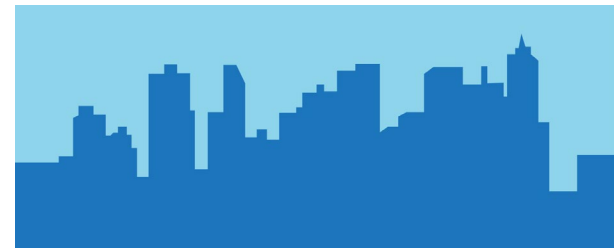
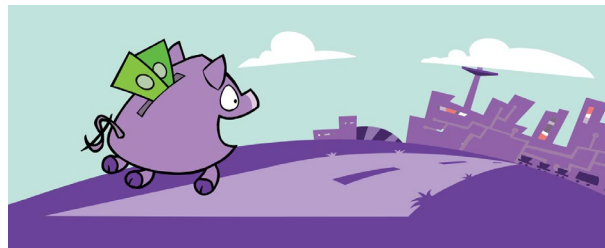
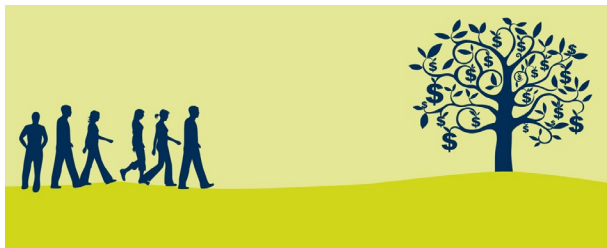
Possible contexts for FBF resources

- ✓ **Compound interest & simple interest**
- ✓ Percentages (e.g. real estate commissions)
- ✓ GST calculations
- ✓ Salaries and Wages
- ✓ Tax payable on income
- ✓ Superannuation %



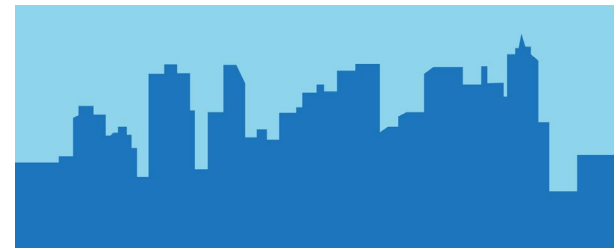
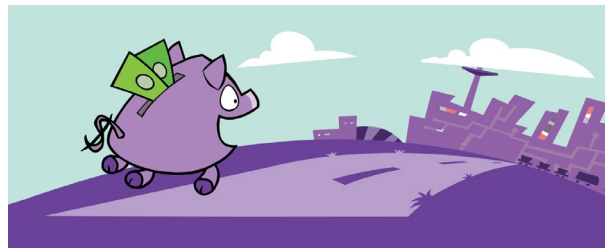
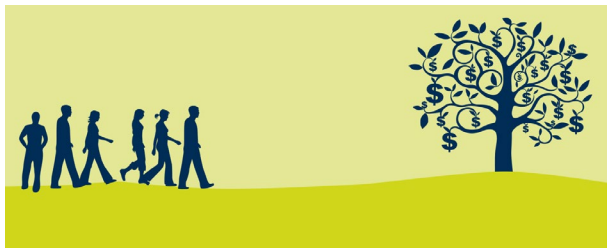
Our resources

- ✓ Professional development and support for teachers
- ✓ Extensive content and technical support for teachers available on website
- ✓ OFL (Operation Financial Literacy)
- ✓ FLIP (Financial Literacy in Practice)
- ✓ ESSI Money Game v2.0
- ✓ Webinars



The good news 😊

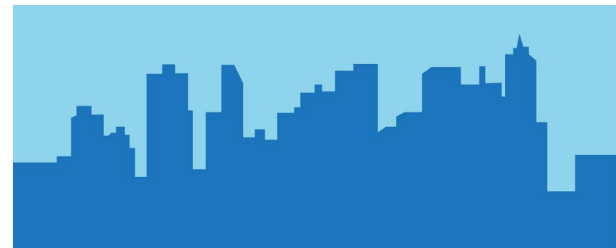
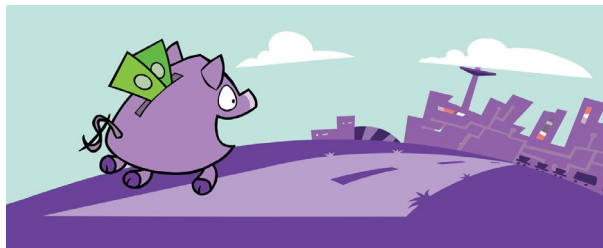
- ✓ FBF resources are provided **FREE OF CHARGE** to teachers in all Australian secondary schools.
- ✓ FBF resources are **mapped** to both the Australian Curriculum, and the National Consumer and Financial Literacy Framework.





Financial
Basics
Foundation

OPERATION FINANCIAL LITERACY



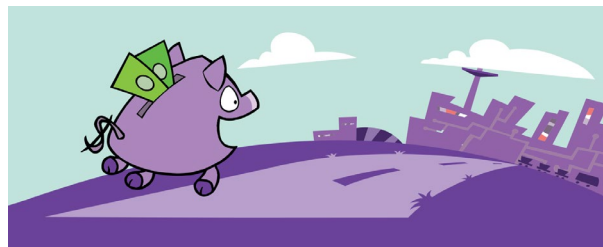
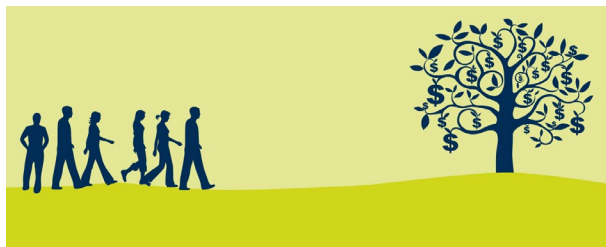


A flexible teaching resource

- Includes [detailed teacher notes](#) and [student worksheets](#)
- Written by Australian educators
- Reviewed by BEA
- Regularly updated & searchable

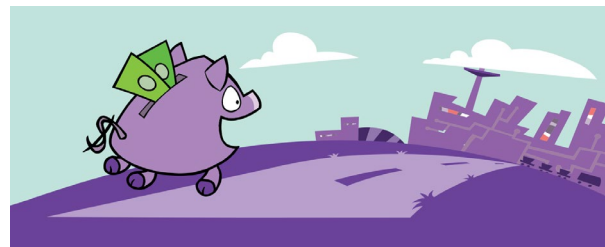
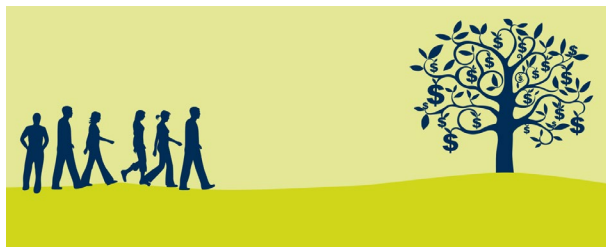
FIND A LESSON

SEARCH



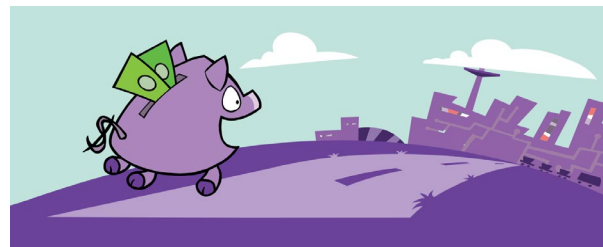
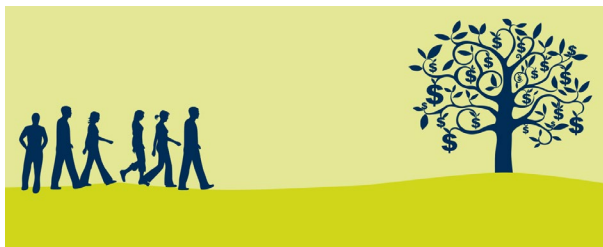
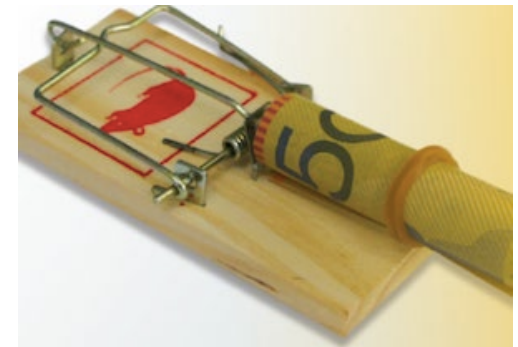
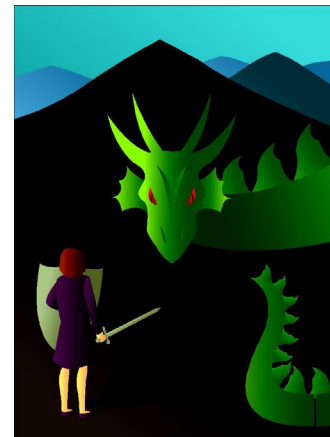
OFL MODULES

1. Goal setting – having a financial plan	7. Banking – how does it all work?
2. Income – where does it come from?	8. Investing – where do I start?
3. Budgeting – managing your money	9. Financial planning – take charge of your future
4. Insurance – managing risk	10. Mobile phones – being a wise consumer *
5. Credit – making it work for you	11. Scams – don't be caught out
6. Taxation – everyone pays	12. SOS – smart online shopping



FINANCIAL LITERACY IN PRACTICE

Pop up [classroom activities](#) address current financial issues and are supported by background information and detailed [teacher notes](#).



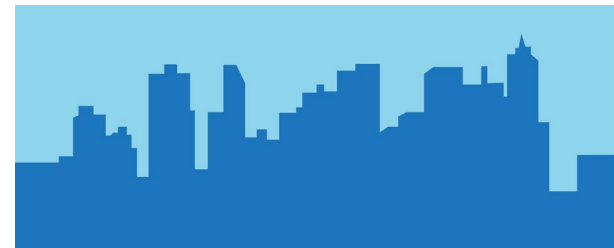
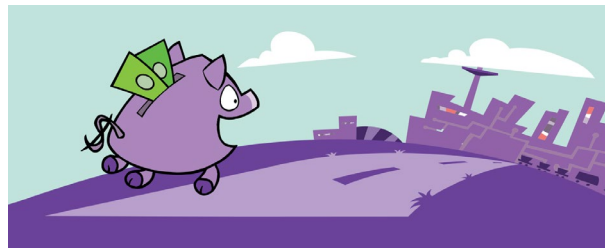
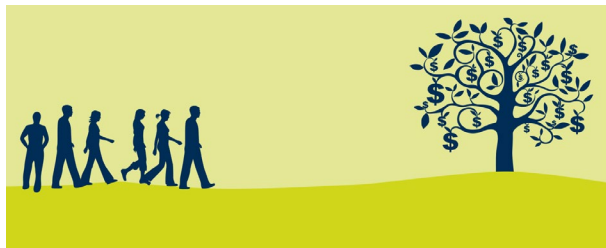


Financial
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ESSIMoney

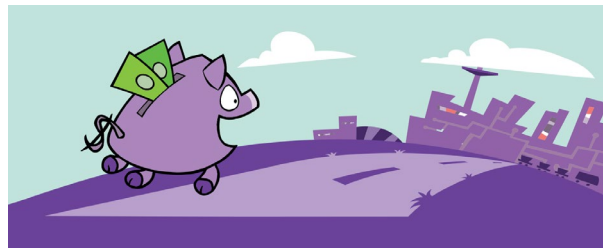
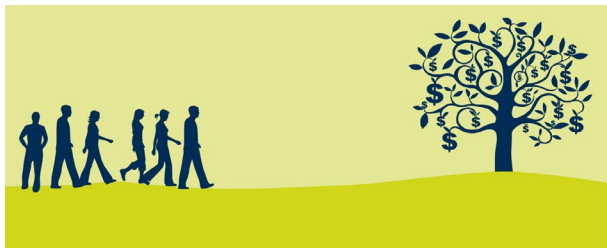
Earning
Saving
Spending
Investing

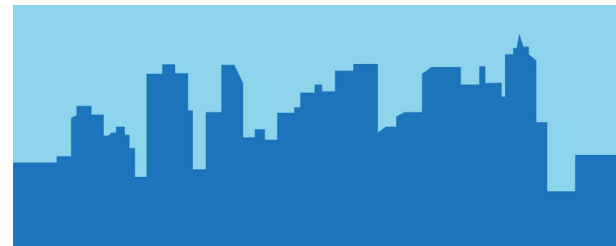
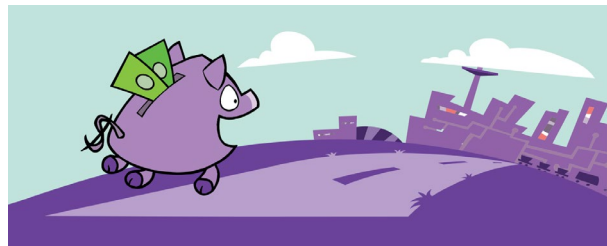
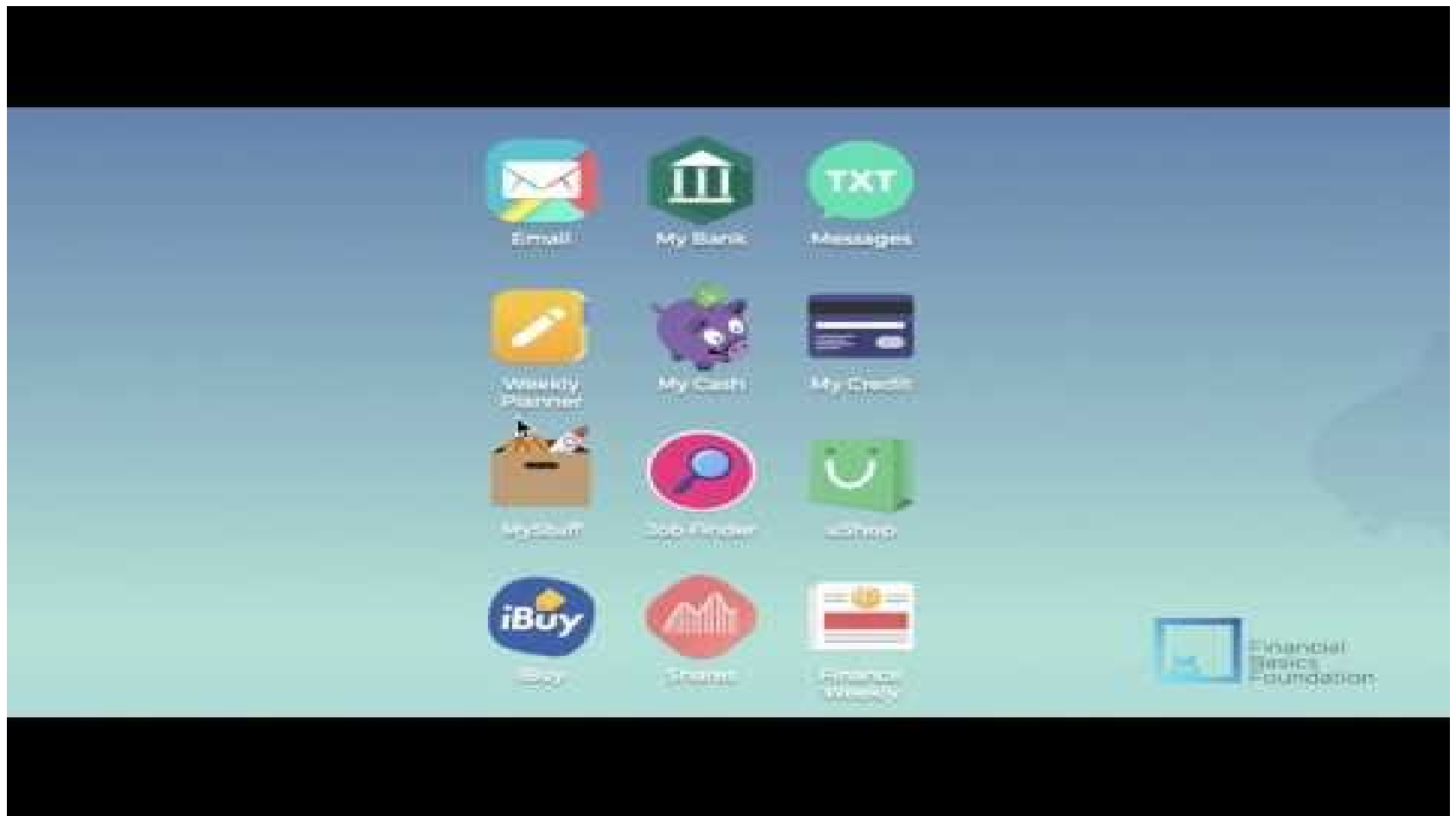




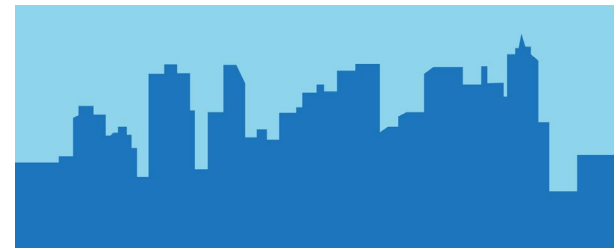
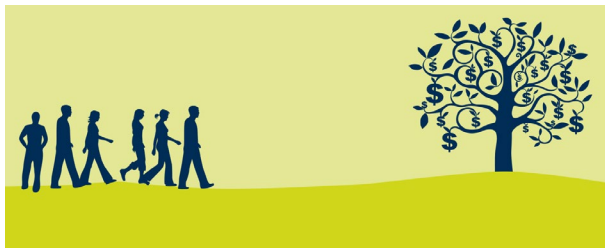
Financial
Basics
Foundation

ESSI Money Awards





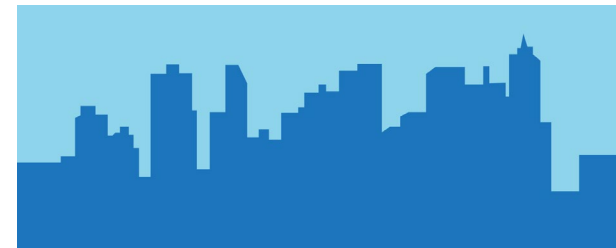
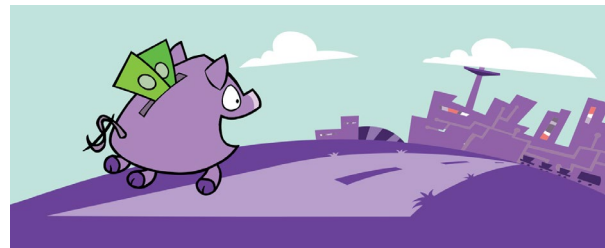
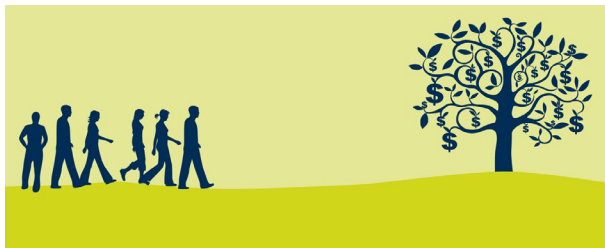
- is designed to be used in Junior Secondary.
- simulates financial transactions over a virtual 6 month period.
- assumes that the player is earning an income, living independently and making financial decisions.
- Takes on average 3hrs to play a game. Can be saved.





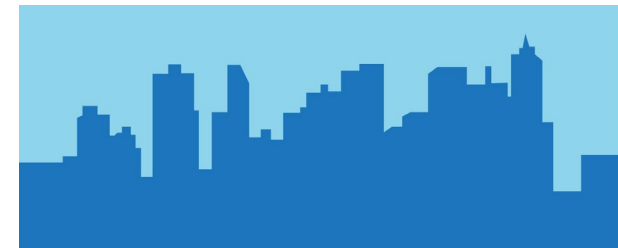
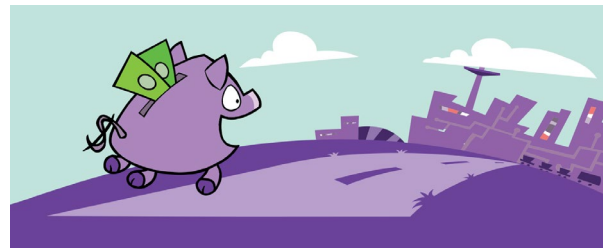
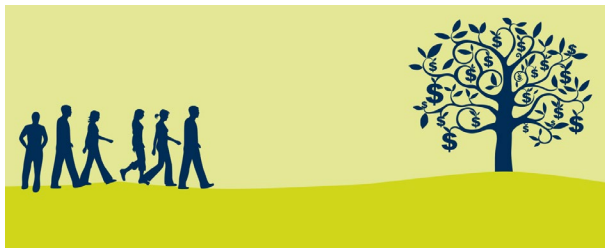
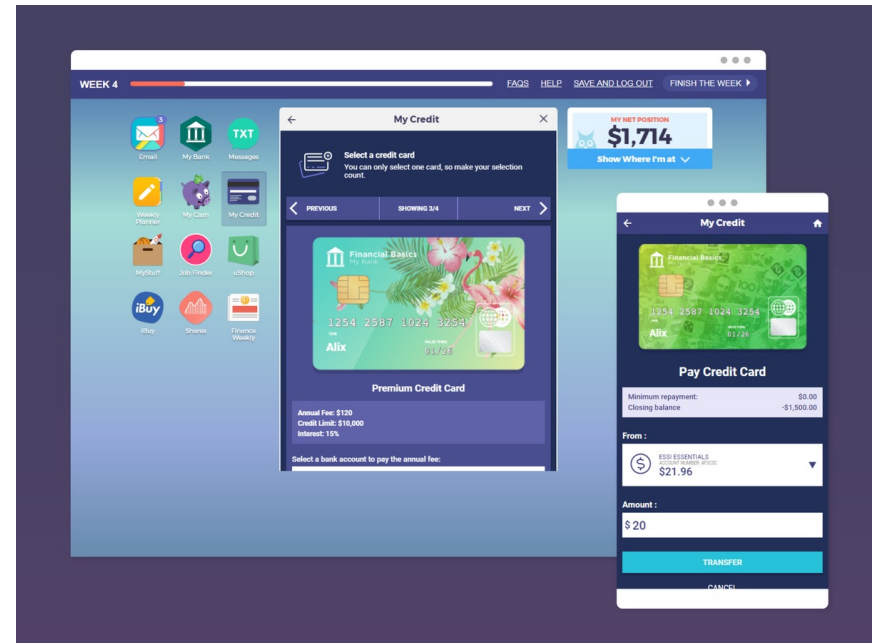
What happens in the game?

- The outcome of the game is the player's **net worth** after making a series of financial decisions over the 26 week period.
- Game events are **random** for every game played.
- The positive and negative consequences of financial decisions made over an **extended period of time** are clearly demonstrated.



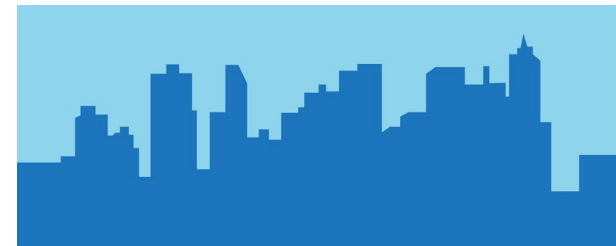
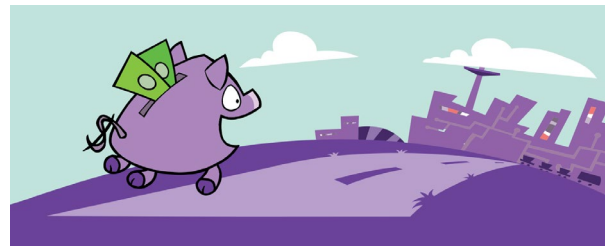
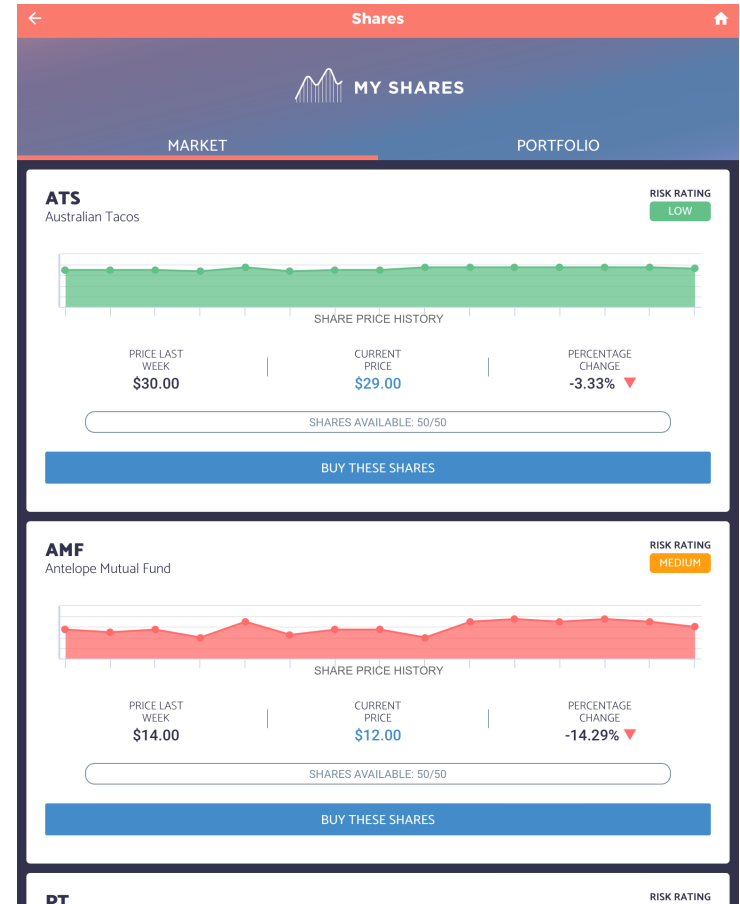
ESSI Money activities give students opportunities to:

- ✓ Apply for **jobs**, earn an **income**, pay **tax**
- ✓ Deal with **superannuation**
- ✓ **Transact** and **save** across a range of **bank accounts**
- ✓ Create a **budget** and use it!
- ✓ **Buy and sell goods online** using both **cash** and **credit**
- ✓ Pay (credit) and earn (investments/savings) **interest**



ESSI Money Plus

- ✓ Shares app
- ✓ Mandatory quizzes
- ✓ More challenging odds





Starting a game



PLUS GAME
YEAR 8 COMMERCE

PLUS GAME
YEAR 8 COMMERCE

EXISTING USER

Email

Password

[FORGOT PASSWORD](#)

LOG IN

NEW USER

Is this your first time playing
ESSI Money?

Create an account here

CREATE ACCOUNT

Welcome Vanessa, please select a game:

GAME 2

COMPLETED

NET POSITION
\$23,247.07

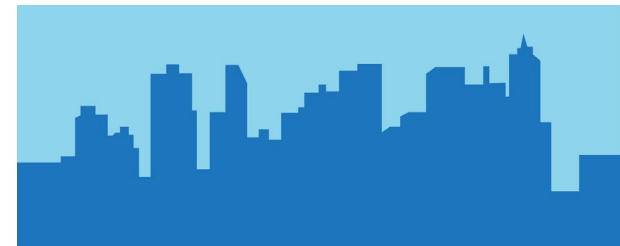
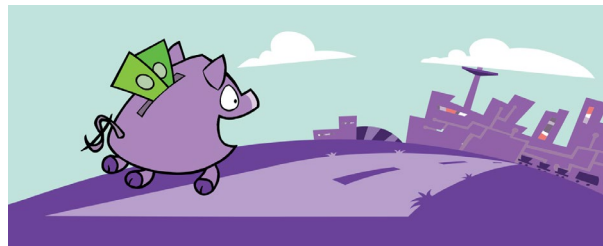
GAME 3

WEEK 19

NET POSITION
\$7,909.27

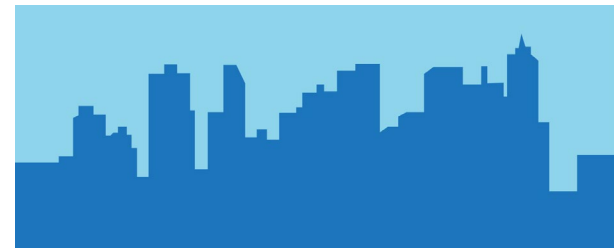
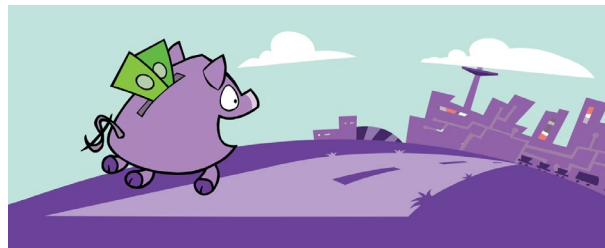
NEW
GAME

GO



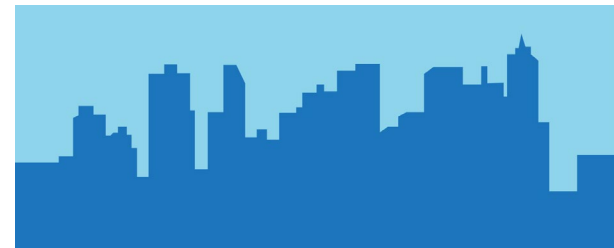
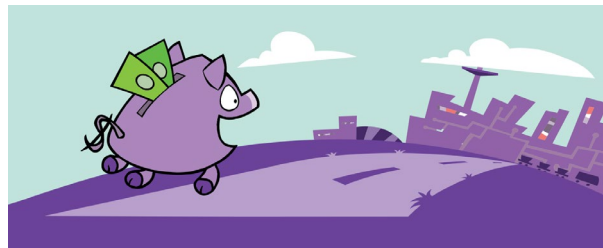
Enhanced functions of the game

- You are supported by [Teacher's Notes](#) and technical assistance via the Financial Basics website.
- You are able to [track your students](#) as they progress through the game.
- Detailed information is available through the teacher dashboard.



A few suggestions

- Register each class separately.
- Students only need to register once with their school email.
- Forgotten passwords are easily retrieved.
- Refer to the Quick Access Guide until you are comfortable with the game.



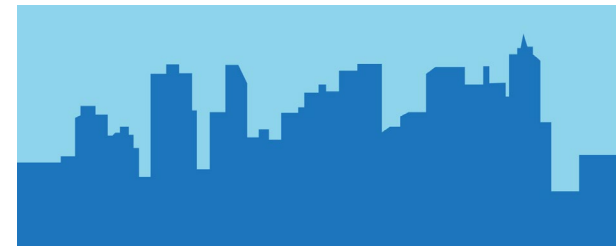
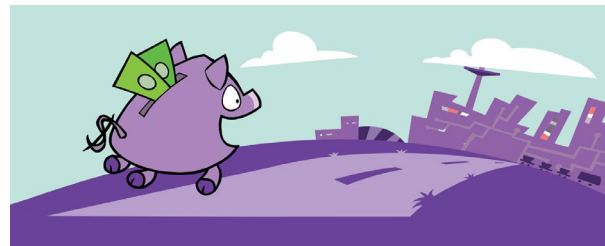
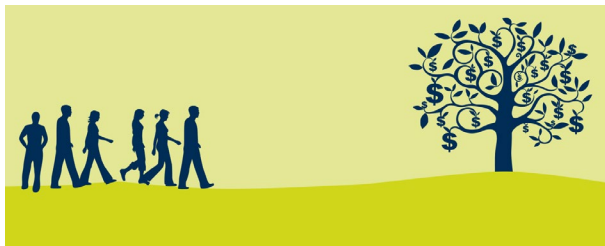
LET'S PLAY

MAV Easy <http://goo.gl/efNd6s>

MAV Plus <http://goo.gl/sk5ej8>

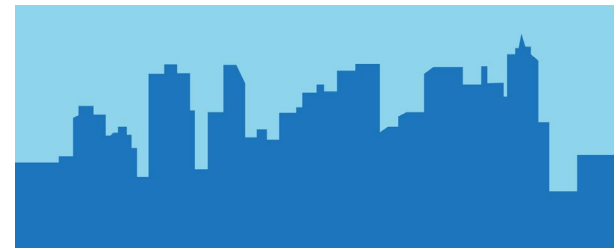
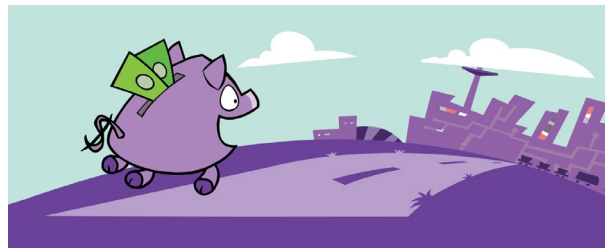
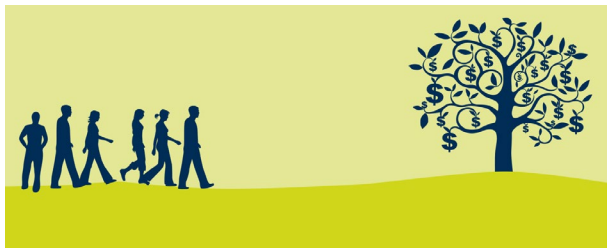
You will be creating a 'student' account with any email address and joining MY teacher account.

Remember, the **PLUS** version has **compulsory quizzes** and **share trading**



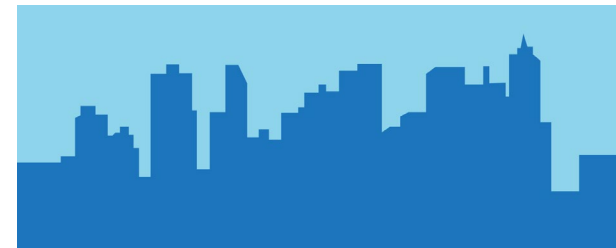
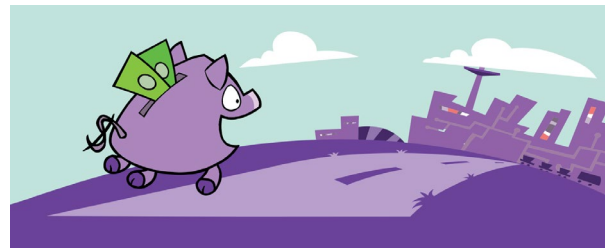
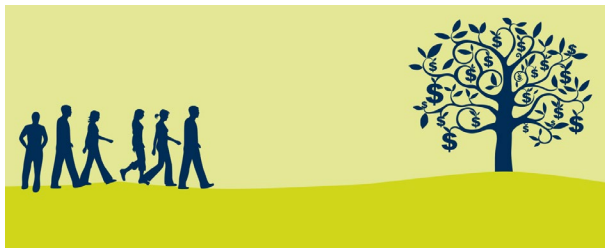
What use can you see for FBF resources?

- ✓ Load <http://goo.gl/mMXcBC> (Padlet)
- ✓ Name an FBF resource and your reaction to it. **Yes**, you can do more than one.
- ✓ **Like (♥) / comment** on any teacher posts that resonate.
- ✓ Please include at least your first name and school – I'd love to be able to quote you 😊



How can you use ESSI Money in the classroom?

Throughout a unit of study, linking to Finance Weekly topics	Introduction and conclusion to a unit of study to measure shift in learning
Class competition, use leader board to encourage students	End of unit of study to measure learning
Stand-alone activity	Introduction to a unit/topic
Core unit of study component	Reward
Homework	Assessment





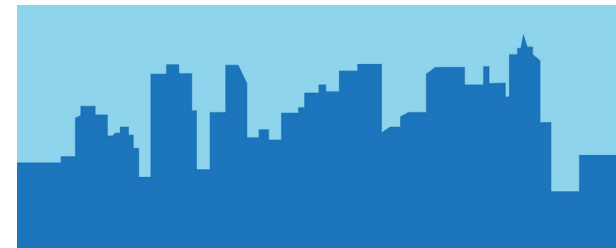
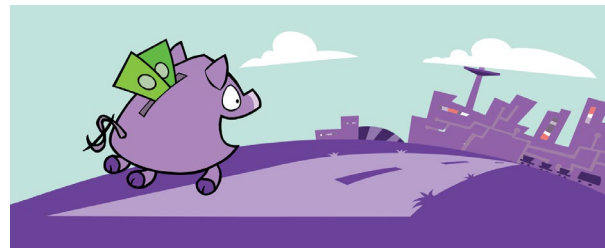
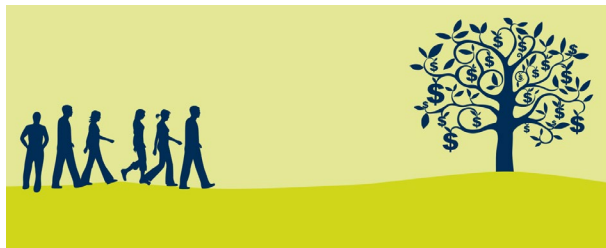
Prize winning quiz...

Prizes given on the highest score at the end of the quiz.

- YOU - On your device go to kahoot.it → enter the pin number I'll put on the screen & get ready to play

ME I'll load -

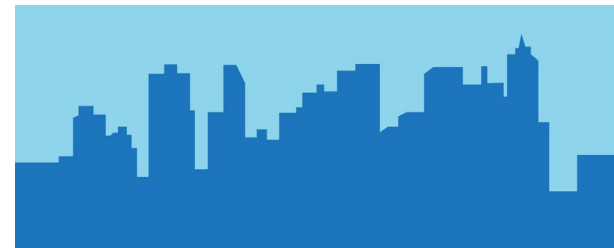
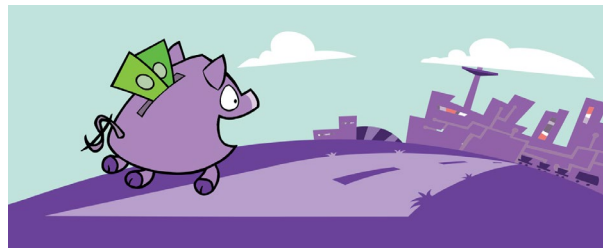
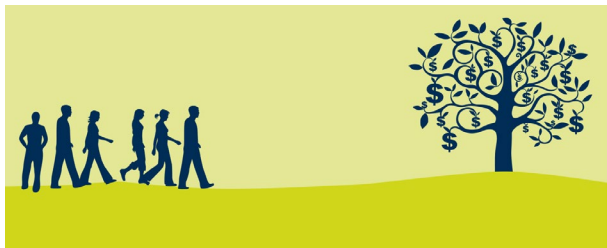
- <https://play.kahoot.it/#/k/43cdb40d-625f-40f6-b17d-cb1ab02a5dc9>





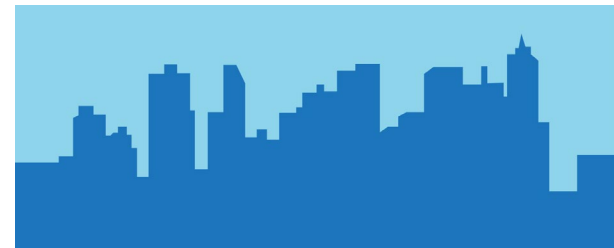
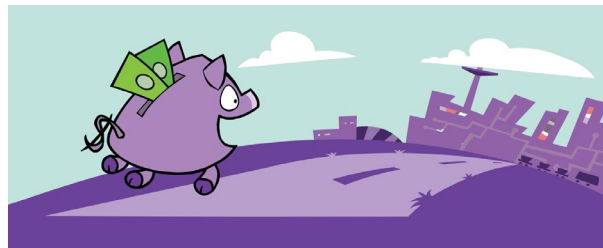
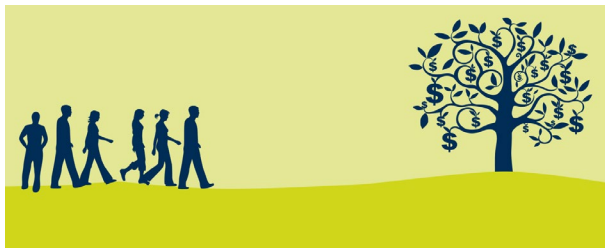
Where to find us

- www.financialbasics.org.au
- Twitter: @Financial_Basic
- Facebook – Financial Basics Foundation
- LinkedIn – Financial Basics Foundation
» Damian Nicholson
- Email: info@financialbasics.org.au
damian@financialbasics.org.au
Mobile: 0407 960 747



Recap - our resources

- ✓ Professional development and support for teachers
- ✓ Extensive content and technical support for teachers available on website
- ✓ OFL (Operation Financial Literacy)
- ✓ FLIP (Financial Literacy in Practice)
- ✓ ESSI Money Game v2.0
- ✓ Webinars

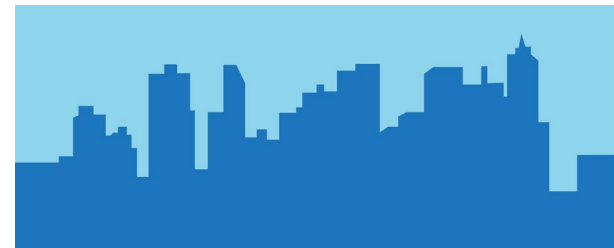
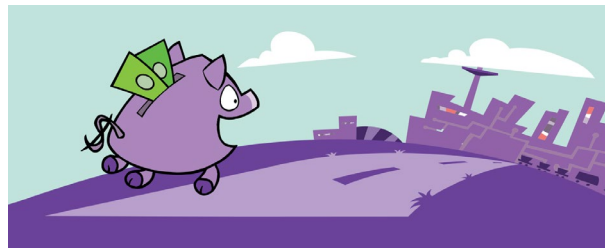
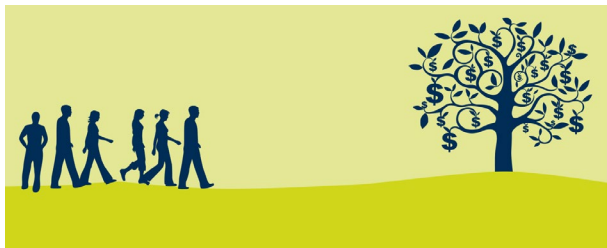


How to access the resources

- You and your colleagues at your schools are invited to [register](#) for free FBF membership.

www.financialbasics.org.au/register

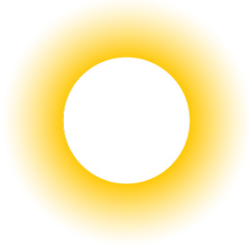
- Download the complete suite of OFL modules.
- Register for as many ESS1 Money class links as often as you need.
- I have also distributed **paper rego forms** that will enable me set your free account up for you.



FBF is proudly supported by:

Presenting Partner

SUNCORP



Major Partner



Founding Partner



Support Partner

