



Financial Education in Schools – survey results snapshot

Ecstra Foundation

February 2022

Background

Ecstra Foundation commissioned McNair yellowSquares in November 2021 to carry out consumer insights research to understand:

- the attitudes and behaviours of parents, students and teachers in respect to financial education* in schools;
- perceptions on the importance of teaching children about money at school and home; and
- factors to consider in the design, development, delivery and assessment of financial education initiatives for school aged children in Australia.

McNair surveyed 2049 Australians over December 2021 to January 2022. Three related but different online surveys were administered. The cohorts and respondents were:

- 825 Parents of children aged 10-17;
- 796 Children aged 10-17; and
- 428 Teachers who teach 10-17 aged children

Key results and insights are included in this summary. The final report “*Designing and Delivering Financial Education in Australian Schools*” (including methodology) will be published in March 2022.

* The term financial education is often also referred to as financial literacy.

This project was conducted 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.

Key results

Importance of Financial Education

- Overall, most parents (94%), teachers (94%) and students (89%) agreed that it is important for children to learn about money and finance related matters. The main reason given was because it prepares children for the future.
- More than half of parents (57%) and teachers (55%) thought financial education had become more important given the impact of COVID-19.

Teaching Financial Education in Schools

- Almost two-thirds (63%) of parents agreed that financial education should be taught in both primary and secondary school.
- Parents (76%) and teachers (84%) believed that teachers should deliver financial education in schools. Teachers were more likely to agree that financial education should be delivered by independent facilitators (46%) compared to parents (34%).
- Over two-thirds (68%) of students reported wanting to learn about money at school in classroom lessons, followed by activities such as creating a business at school (52%) and through workshops and incursions (50%).

Key results

Effective Financial Education

- Teachers believed that effective financial education should relate to real-life examples (87%) and the life stages of the students (71%).
- Students reported they would like to learn more about how to save money and plan for the future (52%), buying property (44%), budgeting and managing household finances (43%) and investing (43%).
- Students aged between 16-17 years were more likely to want to learn about investing (62%), buying property (61%) and taxation (54%).
- Students aged between 10–13 years were more likely to want to learn about working and earning money (49%), where money comes from (37%) and shopping online (27%).

Student knowledge

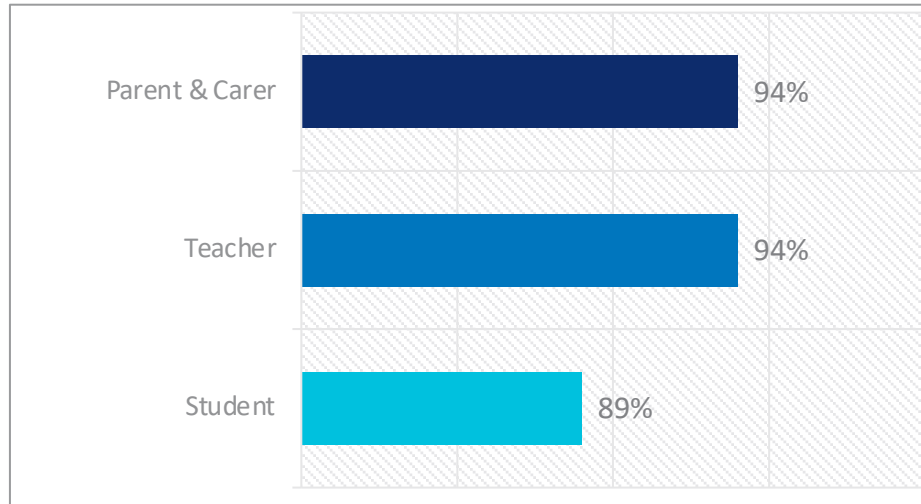
- Only 20% of students reported having high levels of knowledge about money and finance, with 41% of students indicating low knowledge levels overall.
- Over half of teachers (52%) reported that they have not taught financial education at school, and only 21% reported teaching it in the last year.
- The majority of teachers (92%) felt that opportunities for further teacher professional development on financial education would be useful.

Key results

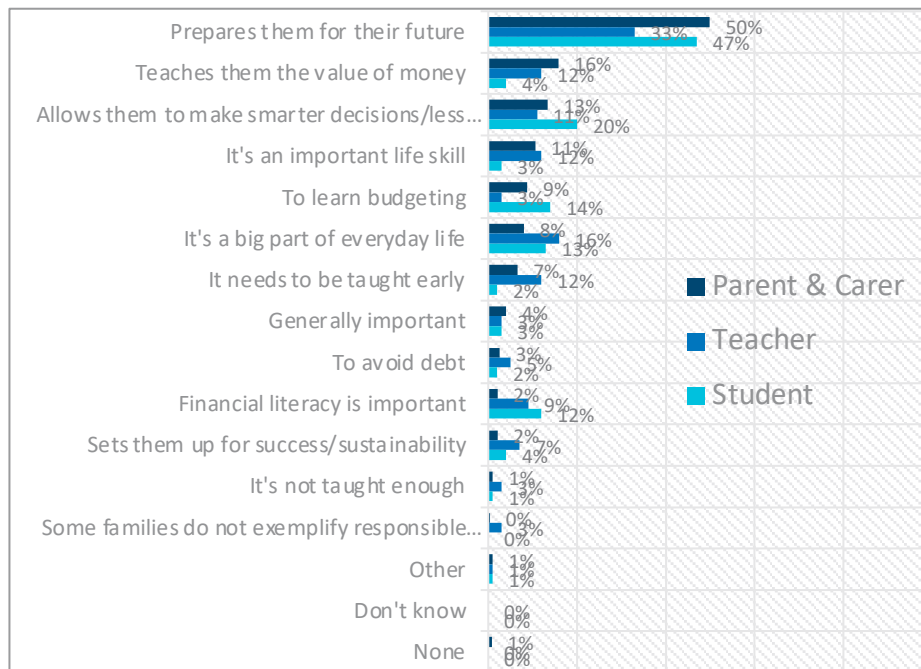
Talking about money at home

- 81% of students reported that they had learnt about money and finance at home and 85% reported that they went to parents to discuss finance.
- Almost two-thirds of parents reported talking about money and finances with their child some of the time (63%).
- The largest barriers for parents to discussing money and teaching their children were not having enough knowledge on certain topics (30%), lack of time (28%) and being uncertain about what to teach (25%).
- Almost half of parents reported that resources on how to talk about money would help them talk to their children about finance and money (49%), followed by resources on what to talk about (46%) and improved personal knowledge (43%).

Importance of Financial Education



- 94% of **parents and teachers** agree that it is important for children and young people to learn about money and finance related matters
- 89% of **children** agree that it is important for children and young people to learn about money and finance related matters.



- The **main reason** given for importance of learning about money and finance is because it **prepares children for the future.**

Is it important for children/young people to learn about money and finance related matters? (Parent & Carer)

Is it important for children/young people to learn about money and finance related matters? (Teacher)

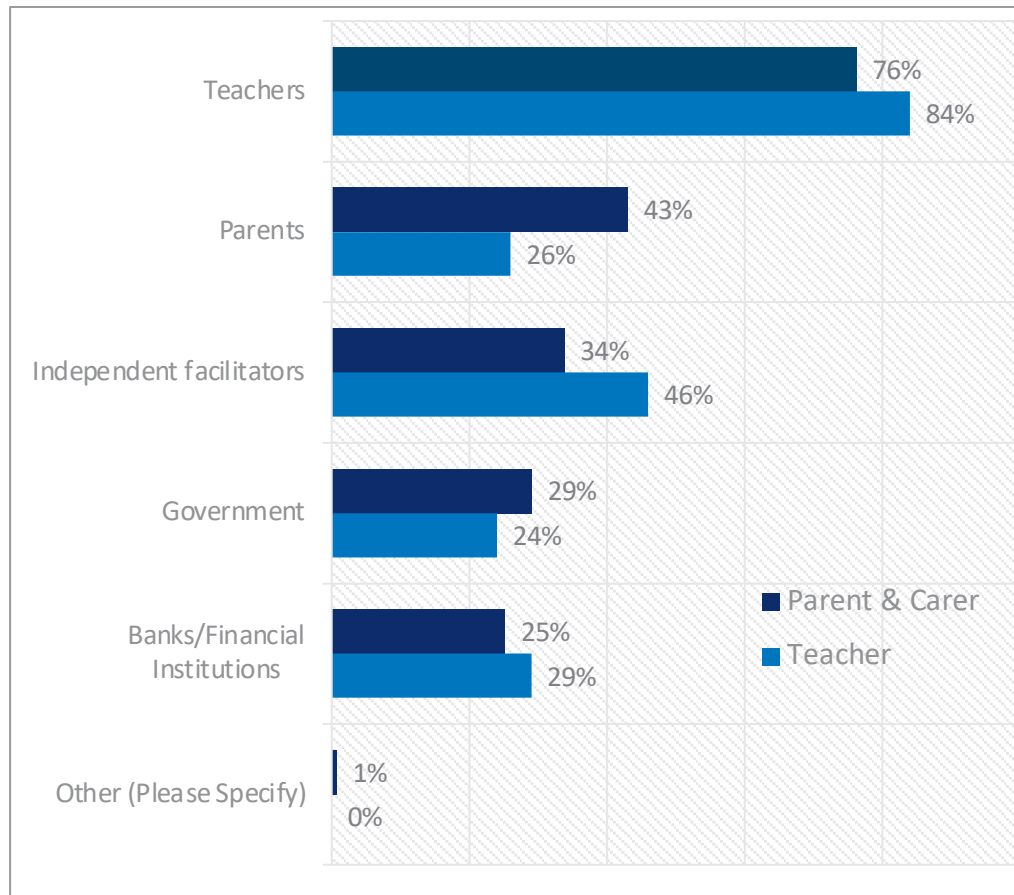
Is it important to learn about money and finance topic? (Student)

Why is it important? (Parent & Carer, Teacher, Student)

Base: Parent and Carer n=776; Teacher n=403; Student n=796.

Delivery of Financial Education

Who do you think should deliver financial education in schools? (Parent and Carer)
 Who should deliver financial education in schools? (Teacher)

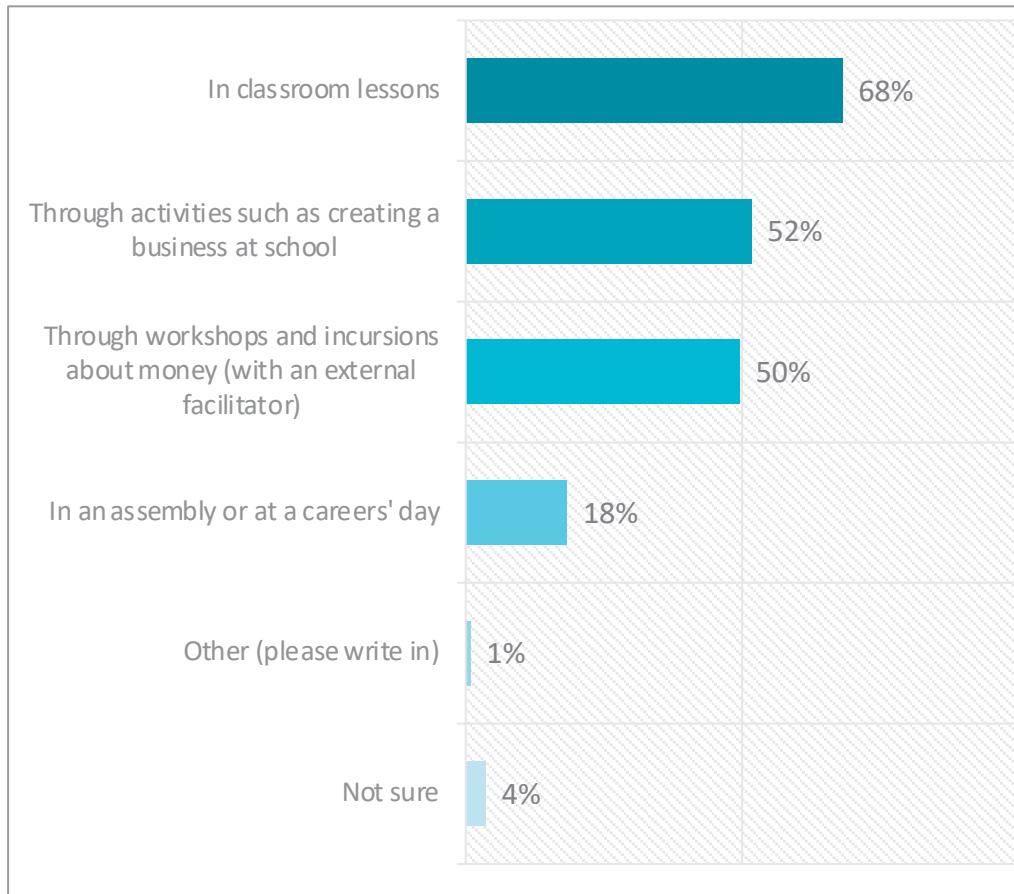


Base: Parent and Carer n=825; Teacher n=428

- Both **parents** (76%) and **teachers** (84%) believed that teachers should deliver financial education in schools.
- 46% of **teachers** believed that financial education should be delivered by independent facilitators, compared with 34% of **parents**.

How Students want to Learn about Money at School

How would you like to learn about money at school?

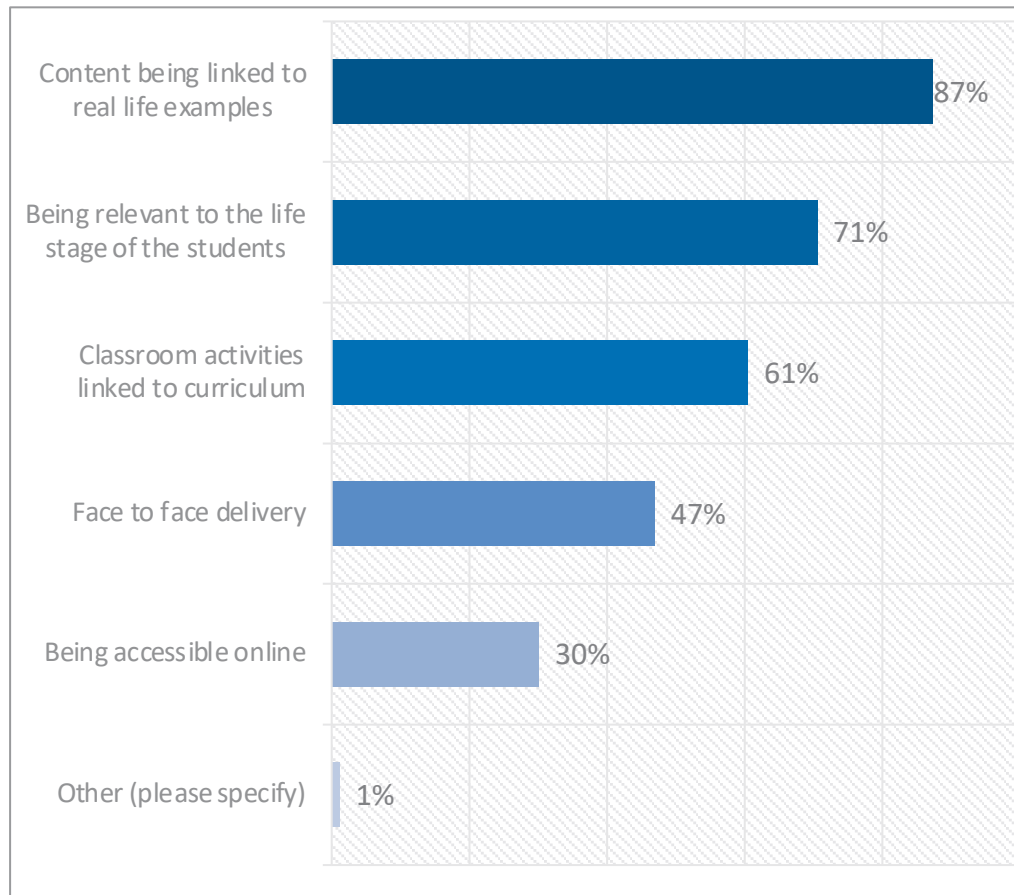


Base: Student n=796

- Over two-thirds (68%) of **students** reported wanting to learn about money at school in classroom lessons, followed by activities such as creating a business at school (52%) and through workshops and incursions (50%).
- **Students aged between 16-17** were less likely (44%) than the average student to select activities such as creating a business at school to learn about money.

Making Financial Education Effective

What would make financial education more effective in schools?

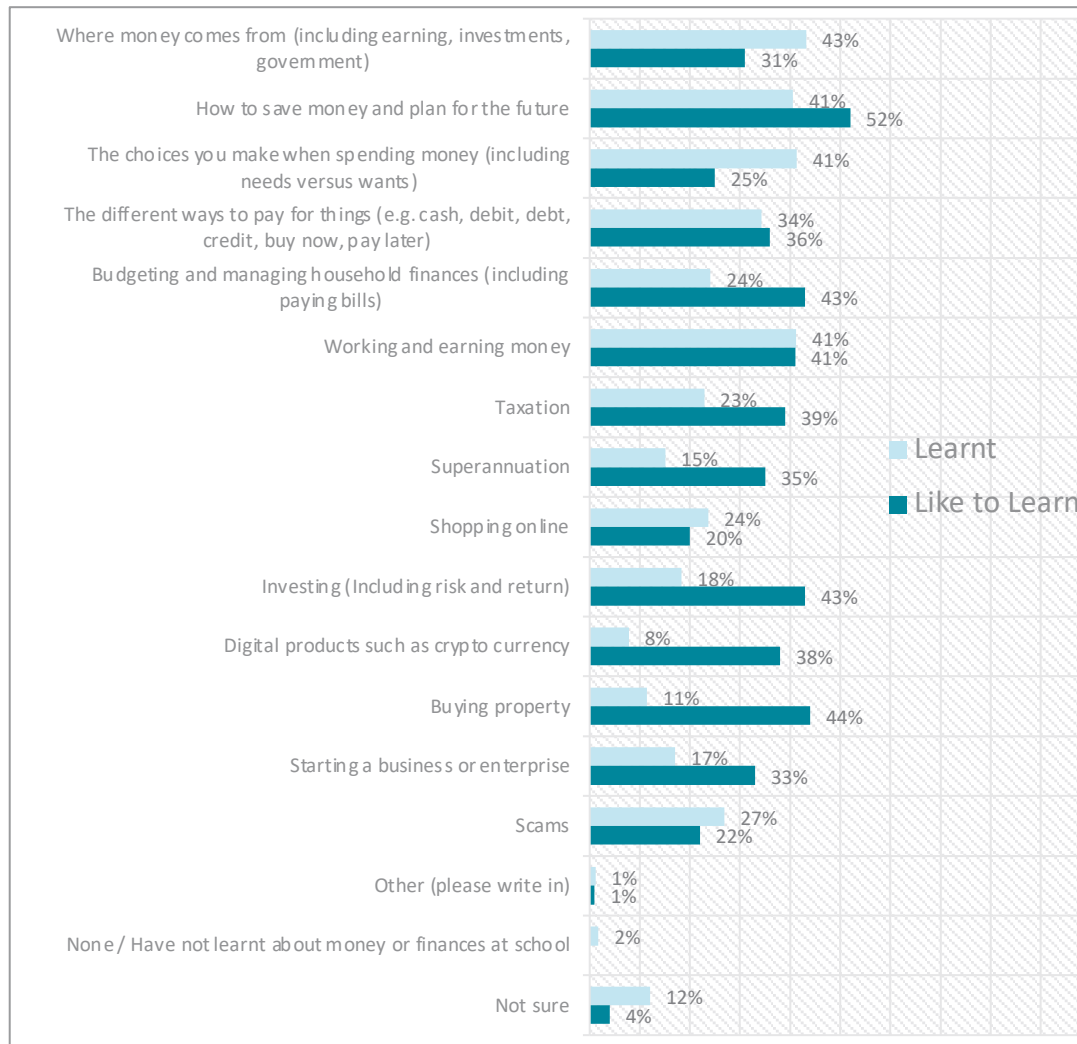


Base: Teacher n=428

- **Teachers** were most likely to report that content being **linked to real life examples** (87%) and being **relevant to life stages of students** (71%) would make financial education more effective in schools.

Learning about Money at School

Have you learnt about any of these money and finance topics at school?
 What money and finance topics would you like to learn more about?

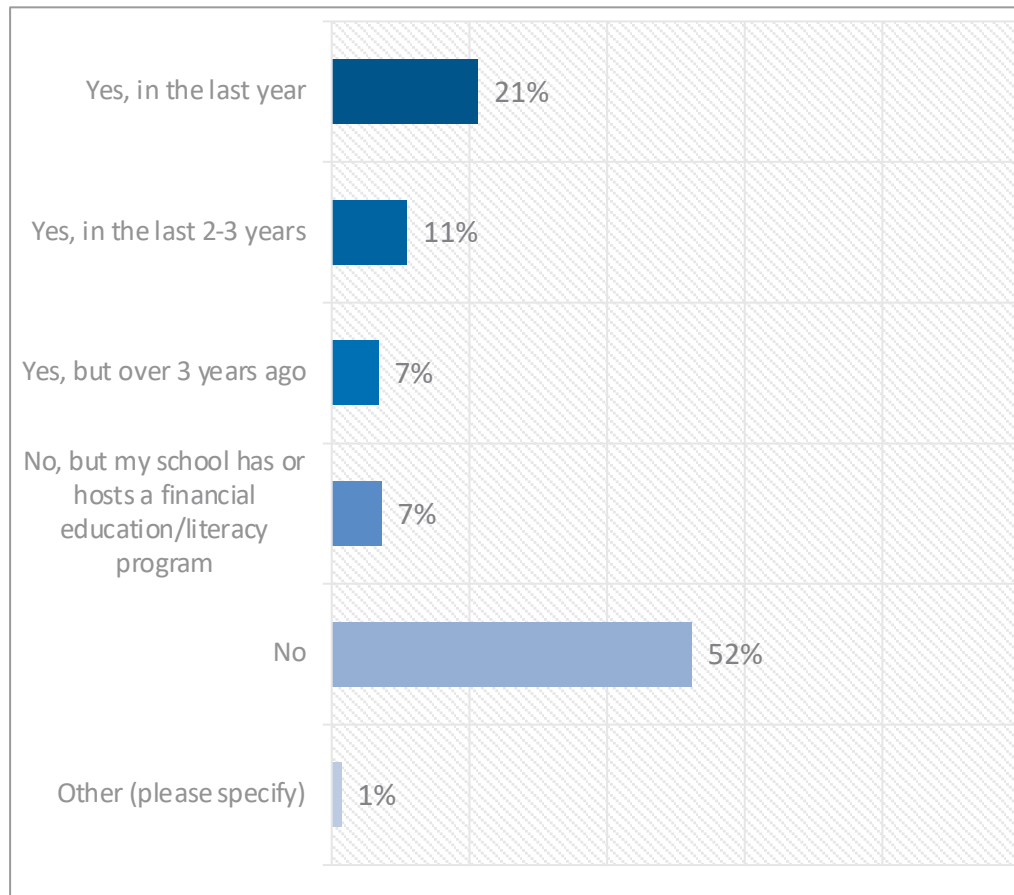


- The **topics that students** reported they would like to learn more about were how to save money and plan for the future (52%), buying property (44%), budgeting and managing household finances (43%) and investing (43%).
- **Students aged between 16-17** were more likely to want to learn about investing (62%), buying property (61%) and taxation (54%).
- **Students aged between 10-13** were more likely to want to learn about working and earning money (49%) and where money comes from (37%).
- **Topics that students** were least likely to report having learnt already were digital products (8%), buying property (11%) and superannuation (15%).

Base: Student n=796

Teachers and Financial Education

Have you taught financial education (also referred to financial literacy)?

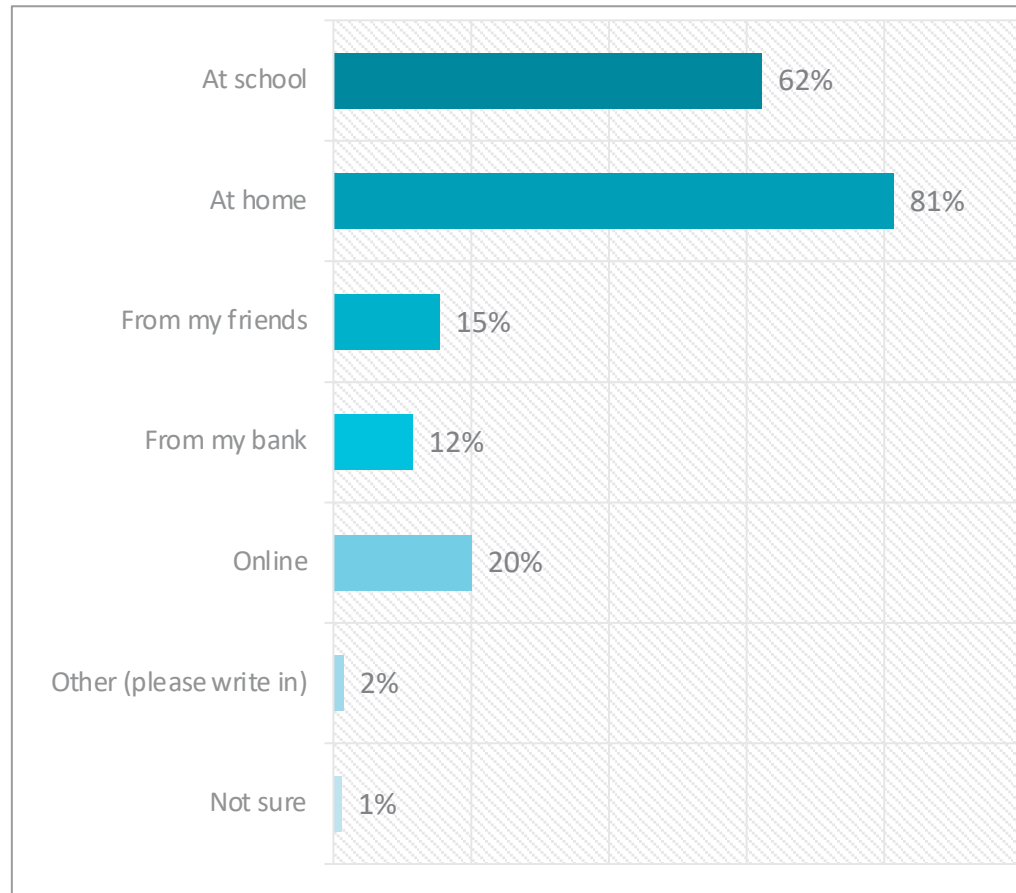


Base: Teacher n=428

- Over half of **teachers** (52%) reported that they had **not taught** financial education at school.
- Only 21% of teachers reported **having taught** financial education in the last year.
- 39% of **teachers** have been teaching for more than 10 years and 49% of teachers have been teaching for between 3-10 years.
- 56% were teaching Primary, 39% were teaching Years 7-10 and 32% were teaching Years 11-12.

Where Students Learn about Money

Where have you learned about money and finance?



Base: Student n=796

- 81% of **students** learnt about money and finance at home, followed by school (62%).
- **Younger students** aged between 10-13 years were more likely to report learning at home (90%).
- **Older students** aged between 16-17 years were more likely to learn about money and finance online (30%), from friends (21%) and from the bank (17%).