

# Real world financial schooling

TANIA BAWDEN

**M**ONEY makes the world go around, and school children are learning why.

Lessons in working with money are becoming part of primary and secondary education as part of a national initiative. The lessons aim to give school children the skills they need to make financial decisions they will face in adult life.

"You will find a lot of really fantastic initiatives are already underway in schools," said Linda Elkins, national Financial Literacy Foundation board member.

"Now we are aiming for the program to come under a national framework."

The Canberra-based

foundation has recommended the subject be taught uniformly in state, Catholic and independent schools at Year 3, 5, 7 and 9 levels by 2008.

Ms Elkins, director of retirement services for Russell Investment Group, said financial habits formed in childhood carried a person through their whole life.

"We also are faced with more debt products, more technology and more financial decisions, not least super," she said.

A growing number of resources and professional development programs are being offered to schools across Australia.

In South Australia, financial literacy is becoming part of mathematics

classes while the economy, earning and responsible spending are covered within Society and Environment.

Year 6-7 students at Upper Sturt Primary School this term are working with the *enRICH KIDS* "Big Win" program.

Their teacher Karin Fletcher said the Adelaide-written teaching resource was "engaging" students.

As well as in math, two accompanying novellas meant it could be taught in English.

"The current maths curriculum covers basic processes with money, including calculating interest, and this program helps to broaden discussions to real-life situations," Ms Fletcher said.



## LESSON:

Upper Sturt Primary students Melissa, Thomas, Beth and Damon learning about