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MEDIA RELEASE

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STUDENTS CASH IN ON FINANCIAL LITERACY CHALLENGE

School students in NSW can now undertake the Treasurer's Financial Literacy Challenge to understand the costs of real-life financial decisions.

The new challenge, developed in partnership with the Australian Securities and Investments Commission (ASIC), will encourage children to develop positive money habits and increase their financial literacy.

Treasurer Matt Kean said financial literacy is crucial to children's future success.

"Understanding the cost of purchases will arm students with healthy money habits to achieve their goals now and into the future," Mr Kean said.

"Students will be able to complete a persuasive writing task – writing a letter to mum or dad convincing them they know how to pay for the costs associated with a pet or a car."

To complete the challenge, students will learn how to navigate the financial costs of becoming either a pet owner or a car owner. They will consider other factors in addition to initial purchasing costs, such as ongoing costs and unexpected expenses, and the value of proper planning and budgeting.

The Challenge activities are online and self-paced, and provide a fun learning activity for students to undertake while learning from home or over the school holidays.

Minister for Education Sarah Mitchell said students will use their knowledge of financial costs to develop a savings plan using the Moneysmart savings calculator.

"The activities in the Treasurer's Financial Literacy Challenge are aligned to the NSW Mathematics and English K-10 syllabus," Ms Mitchell said.

"As a new dog owner myself, my kids and I know there are a number of upfront and ongoing costs of a new furry family member, and I think students can learn a lot through these real-world scenarios.

"The challenge will help the next generation be as adept with their money as they are with digital devices."

Students from all schools in Years 5 to 8 can enter the challenge for the remainder of Term 4,

and will be issued with a certificate when they have completed the challenge.

The challenge replaces school banking programs, which from 2022 will no longer be run in NSW schools.

Students can find the NSW Treasurer's Financial Literacy Challenge at: education.nsw.gov.au/finlit-challenge

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