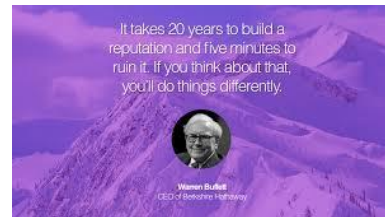


Consumer and Financial Literacy

Upper Primary



Melbourne Declaration on Educational Goals for Young Australians

Consumer and financial literacy encompasses both knowing about money matters and being able to apply that knowledge effectively across a range of contexts, including online and digital contexts. Students develop important knowledge, skills, values and behaviors that enable them to:

- Be enterprising, show initiative and use their creative abilities
- Embrace opportunities, make rational and informed decisions about their own lives and accept responsibility for their own actions
- Be well – prepared for their potential life roles as family, community and workforce members



Consumer and Financial Literacy Framework (Year 8)

Knowledge and Understanding

Students can:

- Identify and explain the importance of tracking and verifying transactions and keeping financial records to manage income and expenses.
- Identify and discuss casual employment opportunities that can earn income
- Identify the role of casual employment in the community and some associated rights and responsibilities
- Explain why it is important to set and prioritise personal financial goals
- Research, identify and discuss the rights and responsibilities of consumers in a range of real-life contexts
- Research and identify legal rights and responsibilities of business regarding goods and services provided to consumers
- Identify implications of 'terms and conditions' such as fees, penalties, interest and warranties
- Identify and discuss the different forms of credit and costs involved
- Analyse and explain the range of factors affecting consumer choice
- Identify where to access reliable information and advice concerning the rights and responsibilities of consumers and business
- Identify the risks within the consumer and financial landscape such as scams, identity theft, fraudulent transactions and ways of avoiding these.

Competence

Students can:

- Use arrange of methods and tools to keep financial records in real life contexts
- Create simple budgets and financial records to achieve specific financial goals
- Compare income, spending commitments and life-styles at different stages of life
- Accurately complete and explain the purpose of a range of financial forms, including for online transactions
- Determine the value of 'deals' when purchasing goods and services such as 'buy one get one free'
- Determine and compare the actual cost of using different ways of paying for goods and services such as cash, credit, lay-by and loans
- Justify the selection of a range of goods and services in a variety of real-life contexts
- Convert from one currency to another in real-life contexts
- Explore the pros and cons of a range of payment options for goods and services such as cash, debit card, credit card, direct debit, PayPal, BPay, pre-pay options, phone and electronic funds transfer
- Explain procedures for safe and secure online banking and shopping
- Identify and take precautions to prevent identity theft and explain what to do if this happens to them
- Access and evaluate information on strategies used in advertising and social media to influence consumer decision making

Responsibility and Enterprise

Students can:

- Explain how individual and collective consumer decisions may have an impact on the broader community and the environment
- Apply informed and assertive consumer decision-making in a range of 'real-life' contexts
- Discuss the legal and ethical issues associated with advertising and providing goods and services to consumers
- Apply consumer and financial knowledge and skills in relevant class and/or school activities such as student investigations, charity fundraising, product design and development, business ventures and special events
- Exercise a range of enterprising behaviours through participation in relevant class and/or school activities
- Practice safe, ethical and responsible behaviour in online and digital consumer and financial contexts
- Recognize the importance of planning for their financial futures and appreciate that sacrificing current expenditure can bring long-term benefits
- Recognize that people have different ways of living and expectations according to their values or financial situation
- Recognize that their ability to make informed decisions about personal finance and financial productd is strengthened by finding and evaluating relevant information and accessing reliable advice
- Explain the role of banks and other deposit-taking institutions (such as building societies and credit unions) in providing financial products and services to individual consumers and business
- Explain the role played by governments and the voluntary sector in the community to help those in financial need and explore the cost benefit to the economy
- Demonstrate awareness that family, community and socio-cultural and values and customers can influence consumer behaviour and financial decision-making



Business and Economics Curriculum

Year 6 Achievement Standard

1. Students distinguish between needs and wants and recognise that choices need to be made when allocaying resources
2. They recognise that consumer choices are influenced by a range of factors.
3. Identify individual strategies that can be used to make informed consumer and financial choices.
4. Students develop questions about an economics or business issue or event and use data and information from different sources to answer them
5. They identify a response to an issue and apply economics and business skills to everyday problems
6. Students present their findings using economics and business terms