

Media Release

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## Banks contribute to financial literacy initiative in schools

Plans to teach financial literacy in schools moved a step closer today when the Retirement Commission received more than \$400,000 from the country's banks to help fund a trial programme in ten schools.

The Retirement Commission is leading the project aimed at developing a framework for schools to assist in teaching students money skills so that when they leave school they can make informed financial decisions.

Retirement Commissioner Diana Crossan says the significant contribution from the country's banks means the trial can proceed more quickly than expected.

"We have spent the past few years working closely with the Ministry of Education and other agencies to develop a framework on financial education. The trial is now underway and will continue through terms three and four. An independent evaluation of the trial will also be conducted."

Speaking on behalf of the New Zealand Bankers' Association spokesman Cameron Clyne says the banking industry is offering more products and more choices. "People need the skills to successfully navigate their way through the choices available to them, to make good decisions and to understand how best to manage their money.

"We're pleased to be part of this financial education initiative which aims to equip the next generation of New Zealanders with the skills they need to make smart financial decisions."

It is expected that the personal financial education programme will be handed over to the Ministry of Education sometime next year. A group of organisations, including the Retirement Commission, is also assisting the New Zealand Qualifications Authority develop NCEA qualifications for use in senior secondary schools and tertiary institutions.

**Note:** The ten schools involved in the trial are: Alfriston College, Onehunga High, Otahuhu College and Mangere Central Primary in Auckland; Hampton Hill Primary, Tawa Intermediate and Scots College Prep in Wellington; Ranzau Primary, Brooklyn Primary, and Brightwater School in Nelson/Tasman.

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