

Media release

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Financial literacy on agenda for New Zealand schools

New Zealand school students will have more opportunity to become financially literate, with the Ministry of Education integrating personal financial education into the curriculum.

Retirement Commissioner Diana Crossan, speaking at *Financial Literacy 09*, today applauded the Ministry of Education's move.

"This means integrating financial education in language, social studies, mathematics and technology."

"This is a major development for this country - it means New Zealand students will have more opportunity to understand financial information and processes, and learn to make sound decisions regarding money."

"They will be able to learn practical skills to do with bank accounts and saving at the same time as learning about addition and multiplication."

"I'm pleased that the Ministry sees financial literacy as useful and relevant for students, not just an 'add on'.

Teaching resources for years one to 10 are due to be available online later this year.

The Retirement Commission ran a pilot programme in 10 schools last year, and today Diana Crossan formally handed the programme over to Secretary for Education Karen Sewell.

Diana Crossan says internationally there is a growing recognition that financial education needs to start at school.

"At a recent OECD meeting on financial literacy, I heard a number of countries talking about the work they are doing with their Ministries of Education, with some saying it was a bit of a struggle.

"We are fortunate here in New Zealand that Karen Sewell and her team have been very positive about incorporating financial literacy into our curriculum."

Diana Crossan noted that the OECD is including a financial education component in the 2012 Programme for International Student Assessment (PISA). This tests the knowledge of 15 year olds in 65 countries, including New Zealand.

Having financial education as part of the New Zealand curriculum was one of the recommendations of the National Strategy for Financial Literacy, launched in June 2008.

Today, Diana Crossan outlined progress against the other recommendations of the strategy.

“The strategy is an ambitious plan to achieve a financially literate population, and we have made a positive start.”

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