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Financial Skills Assessment and Making Cents

www.makingcents.com.au

Financial literacy is important for all young people. It empowers them to make informed financial decisions, and to manage their personal financial resources in an effective way. What are the costs of their needs and wants, and how can they meet those costs? How can they engage with financial products and services? What decisions can they make about budgeting, spending and saving?

Financial Skills Assessment

The new *Financial Skills Assessment* is an exciting innovation that allows upper primary teachers to gauge their students' knowledge of money and its management. The assessment supports literacy and numeracy and aligns with the national Consumer and Financial Literacy Framework. Strong links are also forged with Mathematics and Studies of Society/ Humanities or HSIE curriculum areas for all states and territories. The *Financial Skills Assessment* can be accessed through the website: www.makingcents.com.au

Using the Financial Skills Assessment

- Students do the *Financial Skills Assessment* individually online. Teachers can set up flexible arrangements for each student according to computer access. The assessment takes students about 1 hour to complete and utilises a range of literacy and numeracy skills.
- Students will be able to print a certificate showing their results, and a description of the level indicated by their results, as soon as they have completed their assessment.
- Results are compared to national averages at that point in time.
- Teachers will have access to their students' results, including a description of all questions undertaken, so they can analyse student and school results to inform teaching and learning programs.
- The assessment is optional and can be used by teachers at any time of the year, including as a pre- and post-assessment of student learning.

The assessment is an initiative of YWCA and Citi Australia, and has been developed by the NSW Department of Education and Training.



MakingCents

An innovative financial program called *MakingCents* provides teachers with ready-made resources to assist with financial literacy teaching and learning, available from the website www.makingcents.com.au. Materials can be downloaded as a complete teaching booklet, as handouts or as individual sections.

Units include:

- Using money (lower primary)
- Budgeting and spending (middle primary)
- Calculating the cost (upper primary).

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Curriculum links

Primary students react positively to the teaching of money and finances, finding the learning to be engaging and fun. In primary classrooms, teaching and learning programs in financial literacy address curriculum areas related to resource systems in our communities, and mathematics, in an integrated way. In class or school plans for Studies of Society/ Humanities/HSIE subjects, financial literacy can also be included in (or replace) topics on resource systems.

 **makingcents**
financial skills assessment

Financial Skills Assessment- It makes cents!

The Financial Skills Assessment is a new, innovative tool for upper primary teachers.

This assessment will enable teachers to gain an understanding of student financial literacy against levels of achievement consistent with the national financial literacy framework. But more importantly it will help teachers to ascertain if students understand basic money concepts.

This **FREE** self administered assessment will take your students less than an hour.

Have your upper primary students complete the assessment online. Visit the website www.makingcents.com.au and click on the Financial Skills Assessment icon.

Schools that complete the assessment by 30 November will go in a draw to win a Panasonic 80cm Digital LCD television.

The results from your school will be available only to your school and will contribute to the national data on levels of achievement.

