



Retirement Commission  
*Whiriwhiria!*

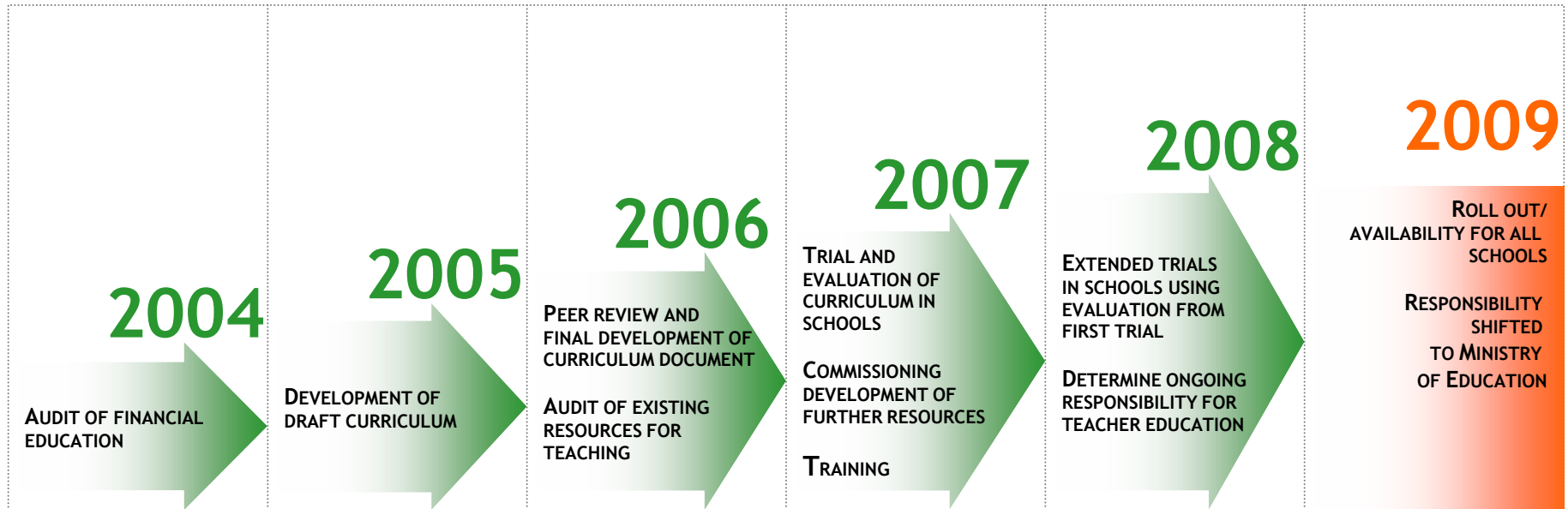
# New Zealand financial education framework for schools and its evaluation



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16 December 2009  
OECD-Brazilian INFE

# Financial Education in Schools



# New Zealand schools - self managing

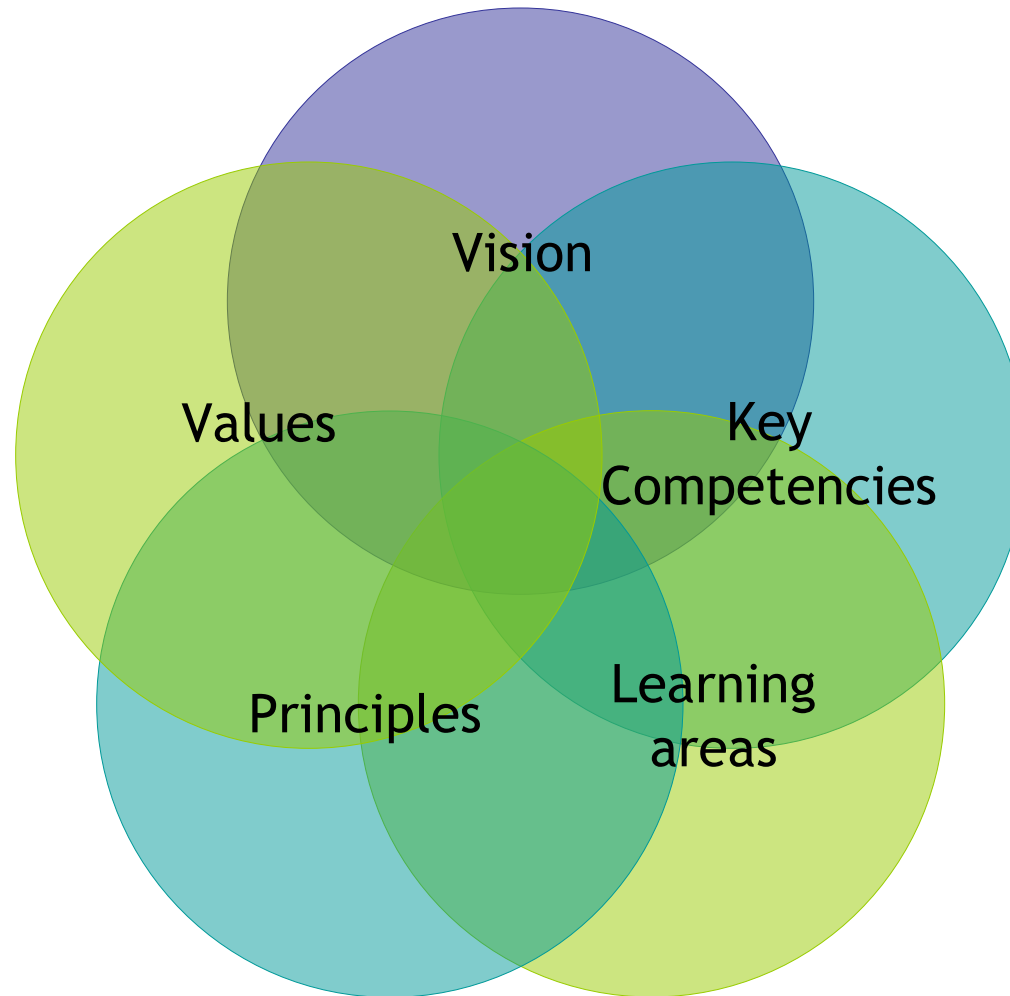
	Primary	Secondary
Years	1 - 7	8 - 13
Age	5 - 12	13 - 18

Schools have the **scope, flexibility, responsibility & authority** to:

- Make ‘decisions about how to best address the particular **learning needs, interests, & circumstances** of the school’s students & community’
- Set **priorities** for learning
- Choose the **ways** those will be addressed
- Maximise the use of **local resources & opportunities**



# The New Zealand Curriculum



Significant themes for the 21st Century



# Significant themes for the 21<sup>st</sup> Century

- Sustainability
- Citizenship
- Enterprise
- Globalisation
- Studies of Asia and the Pacific Rim
- Learning languages
- Financial capability



# Values

- Integrity
- Respect for self, others and human rights
- Diversity
- Community and participation
- Ecological sustainability
- Excellence
- Innovation, inquiry, and curiosity
- Equity

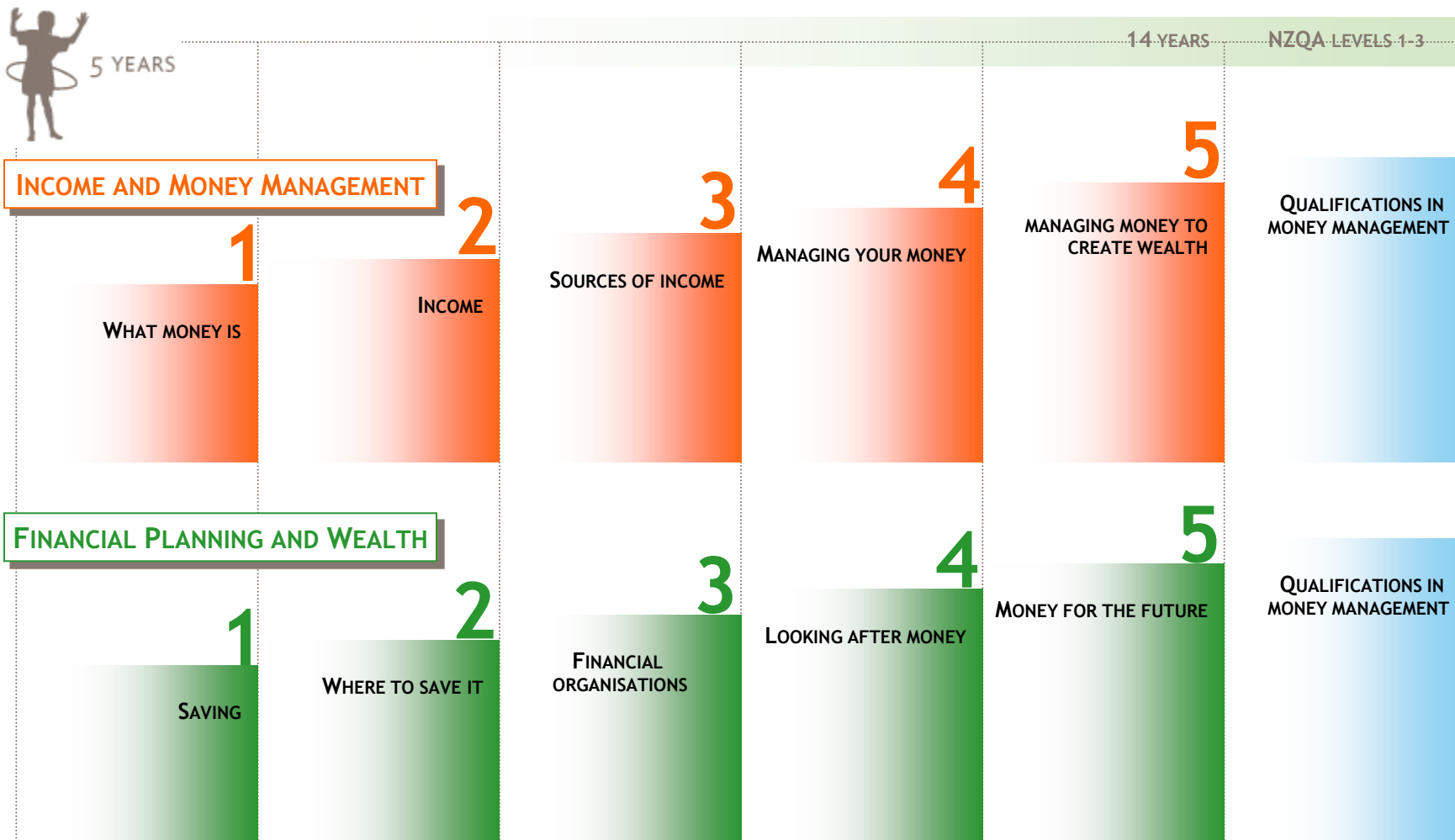


# Key competencies - capabilities for living and lifelong learning

- Thinking
- Using language, symbols and text
- Managing self
- Relating to others
- Participating and contributing



# The New Zealand Financial Education Framework



# Some examples of how financial education has been taught

- Year 8 - What would a financially literate student look like?
- Year 7/8 - “The Game of Life” - produced a film showing results.
- Cross curriculum/years - Event specific fundraising days
- Classroom economic system



# Challenges for schools

- Crowded curriculum
- Teachers not always financially literate themselves
- Self managing schools
- Global crisis - no money for the Ministry of Education to promote new subjects

# Evaluation

- Student
  - Regular assessments
  - Parent/teacher discussions
- School
  - Internal benchmarks
  - Education Review Office
    - assessing school performance
- National
  - Pressure of PISA (Programme for International Student Assessment)
    - financial education questions being included in 2012
  - Occasional surveys

# Useful websites

<http://nzcurriculum.tki.org.nz/Ministry-curriculum-guides/Financial-capability>

[financialliteracy.org.nz](http://financialliteracy.org.nz)  
RETIREMENT COMMISSION

[sorted.org.nz](http://sorted.org.nz)  
YOUR INDEPENDENT MONEY GUIDE