

# Financial literacy policy

## Beliefs

1. Financial literacy is an understanding of and competence with using the principles, tools and practices of financial management and transactions, including the attitudes and behaviours that improve financial wellbeing.
2. Financial literacy can be categorised into literacy for functional living and literacy for vocational business, enterprise and commerce.
3. Financial literacy for functional living is an essential life skill for participating in modern society.
4. Financial literacy for vocational business, enterprise and commerce is necessary for understanding how societies function economically and how to successfully work in the world of business.
5. Financial literacy can help optimise personal health, especially mental health.
6. Financial literacy can positively affect the quality of personal and family relationships.
7. The effective financial literacy of one person can positively influence that of others.
8. A financial literacy curriculum should include associated studies of ethics and the law, including strategies to prevent, identify and negate corruption, embezzlement, misrepresentation, and deception.
9. Student learning is enhanced by practising, further developing and refining their knowledge, techniques and skills in authentic situations.

## Standards

1. Financial literacy shall be offered in the school curriculum as four strands.
  - a. Financial literacy for functional living
  - b. Basic studies of business, enterprise and commerce
  - c. Advanced studies of business, enterprise and commerce
  - d. Practical entrepreneurship
2. All students shall participate in the study of financial literacy for functional living.
3. All students shall participate in basic studies of business, enterprise and commerce.
4. All students shall be offered the opportunity to participate in advanced studies of business, enterprise and commerce.
5. All students shall be offered the opportunity to participate in practical entrepreneurship.
6. The practical entrepreneurship course offering shall include
  - a. The identification of consumer need
  - b. Market research
  - c. Risk management
  - d. Creating a business plan
  - e. Product design principles
  - f. Branding
  - g. Product launch and marketing strategies
  - h. Web site creation and management
  - i. Social media management
  - j. Forming social alliances to gain synergies
  - k. Sourcing financial backing

7. The financial literacy curriculum shall include associated studies of ethics and the law, including strategies to prevent, identify and negate corruption, embezzlement, misrepresentation, and deception.
8. All students shall be encouraged to act as ambassadors of good financial practice, modelling responsible financial behaviours to friends and family members.
9. Student representatives shall be responsible for managing designated annual school budgets.
10. Students involved in the management of school budgets shall be properly trained, mentored and monitored by designated teachers.

### Guidelines

1. This policy should be read in conjunction with the school student learning policies and procedures.
2. A suggested approach for introducing students to the management of designated school budgets is as follows.

Stages	Steps	Strategies
<b>ADAPT/ ADOPT</b>	1	Discuss the project with the project stakeholders Fine-tune the steps and define the timing of implementation Identify potential obstacles (reluctance to change or empower students) Identify which school budgets will be delegated to the students
	2	Presentation of the project to school staff/teachers (and or students + parents).
	3	A small team of teachers/school staff work on adapting training programme.
<b>LEARN</b>	4	Teachers/school staffs learn/refresh their knowledge about money management.
	5	Selected (volunteer) teachers practise teaching the financial literacy programme.
	6	Teachers > teach programme to students.
<b>EMPOWER</b>	7	Delegation of some budgets to students
	8	Monitor/ students have to keep (clear) accounts and justify decisions.
<b>MEASURE</b>	9	Audit accounts delegated to students. Analyse impact of changes in management. Analyse students' changes in managing their own money.

### Basis of discretion

In the event of special circumstances, the Principal may modify any or all financial literacy policy standards at her or his discretion.