

Case Study – Financial Literacy Group

During 2010, the Partnership Broker Program brought together 5 financial institutions who had identified issues that were hampering the successful completion of education and transition into future careers.

The Commonwealth Bank, Westpac Bank, Newcastle Permanent Building Society, Companion Credit Union and The Mutual agreed to work together to develop a program that could be provided to schools throughout the region, to help young people better understand their obligations, avoid the pitfalls and generally make wiser financial decisions that would subsequently affect their lives.

This group of institutions signed a memorandum of understanding which was designed to set the parameters within which they would operate.

The Institutions collectively identified 10 points (topics) that would be the focus for the learning and engagement events based on areas where they collectively were seeing young people 'get into difficulty' and matched their staff to topics. Schools were invited to make themselves available to pilot the program that was given the name by the committee 'Money Talks'. Maitland High School offered to pilot the program in November 2010 for their cohort of Year 10 students (approx 120 students). The pilot was conducted successfully with evaluations supporting the usefulness of the program to students. A review of processes was undertaken by the committee with a finalised program documented ('How to' manual developed for schools and institutions).

Schools were invited to book an event for their students onto an annual calendar for 2011 with a number of government and catholic schools keen to support events into 2011. Schools elected to offer the program across a range of year levels from Year 9 to Year 12. 8 successful programs were completed during 2011 with a formal evaluation of the program(s) occurring in August. 2012 planning also occurred to enable scheduling of a second year through Action Plan development and review of the MOU.

Institutions decided to broaden the membership of the group to include: The National Bank, The Greater Building Society, Centrelink Financial Services, ANZ Bank, The Smith Family and others.

The Partnership Broker aims to withdraw from involvement during 2011, as processes are in place and the committee is confident to move forward independently.