

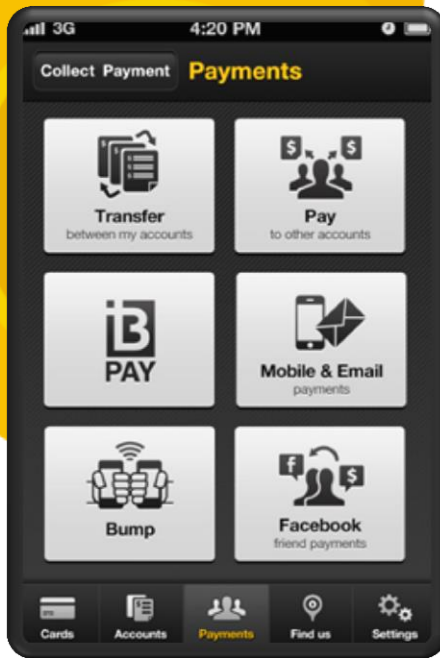


StartSmart

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Financial Education in Schools:
Lessons from Australia





Financial Education needs to be Taught Well and Taught to Everyone





Commonwealth Bank Foundation

Our focus and purpose

What we do

What we have learned



The **Key Annual Numbers...**



StartSmart

Face-to-face **workshops**

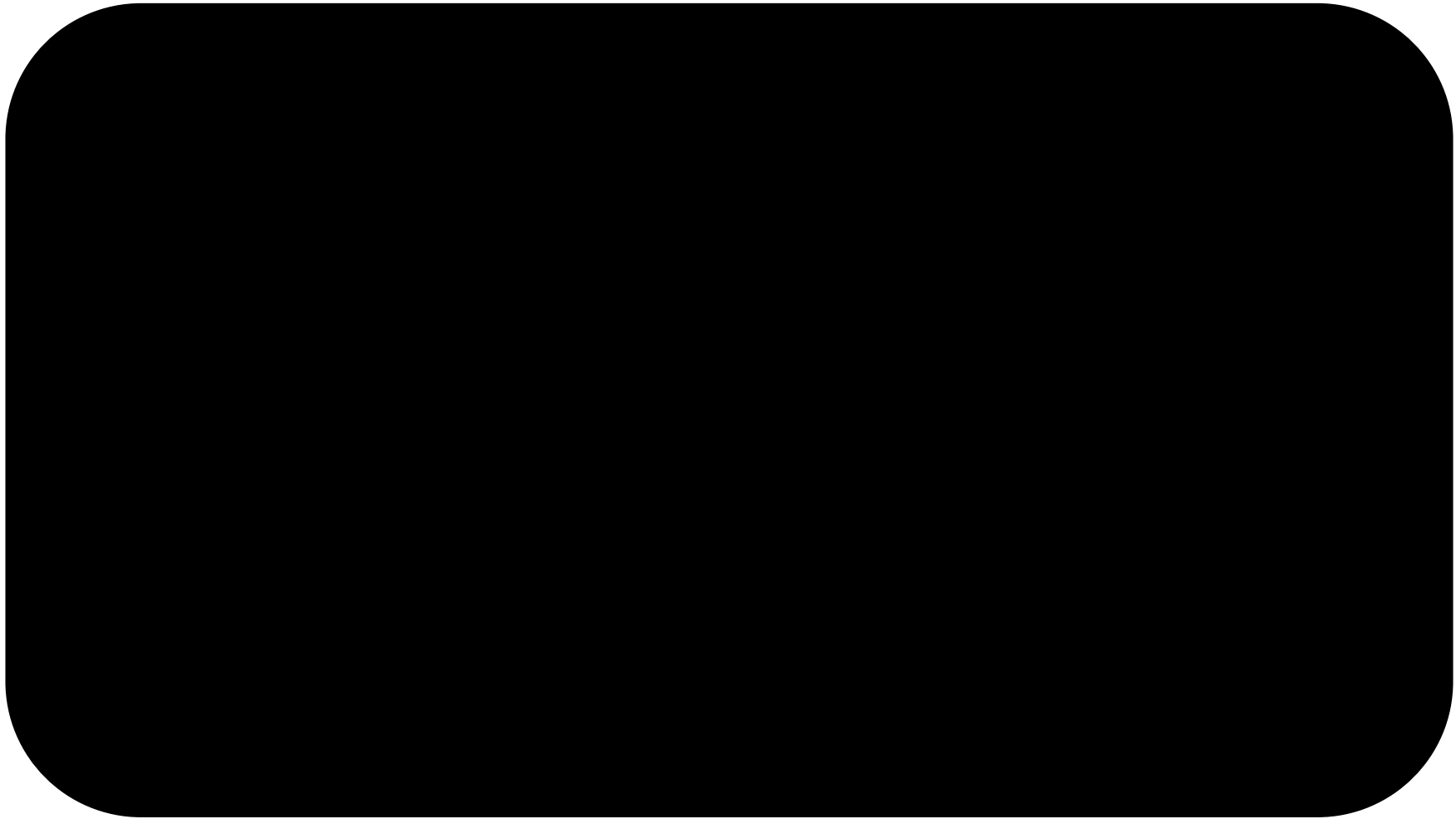
Supported by **digital materials**

Over 24 **world-class facilitators**

Over **10,000 sessions**

Over **275,000 students**







What is the value of the program?

The first is **genuine social impact...**

...second is **long-term sustainability**





Insight 1:

Focus on driving adoption
.....it is the hardest part



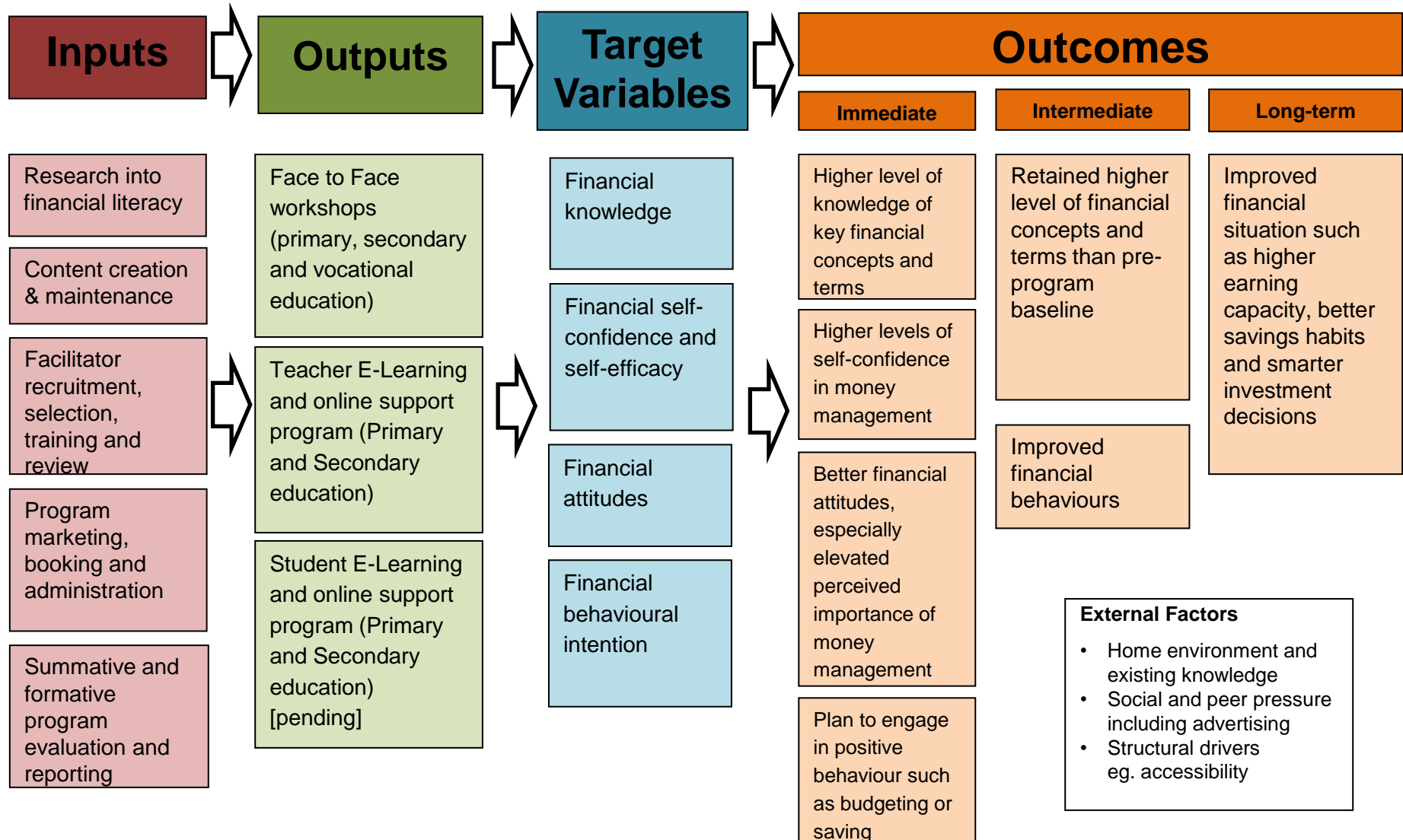


Insight 2:

Measurement is everything
.....and results need to be used



StartSmart Logic Model (2012)



External Factors

- Home environment and existing knowledge
- Social and peer pressure including advertising
- Structural drivers eg. accessibility

Assumptions

- Building (a) knowledge, (b) confidence, (c) attitude and (d) behavioural intention contributes to financial literacy outcomes
- Given the right facilitator and content, it is possible in a face to face experience to affect these variables
- Teachers will use or can be influenced to use resources provided to them and these resources are effective

Tool	Utility	Limitations
Post-session student surveys	<p>Very high 'n' – so an excellent sample space</p> <p>Gives immediate, actionable feedback from a formative perspective – very useful to make improvements.</p> <p>Immediate self-reflection a good guide for things like impact on knowledge (more reliable than for, say, impact on self-efficacy)</p>	<p>Only gives short term impact results.</p> <p>HALO effect – good facilitators inflate results so people love it and score highly, regardless.</p> <p>Bradley Effect – people answer the way they think they're meant too. ('the democrat effect')</p> <p>Doesn't give you any longitudinal data</p>
Post-session teacher feedback via iPhone app (teachers who observe the session)	<p>At high program scale, get a good 'n' (multiple thousands in a year)</p> <p>'Independent' observer feedback gives good, honest and reliable data</p> <p>Teacher-assessment of impact on students is a very sound measure of impact ('expert observers')</p>	<p>Again, no longitudinal data out of this</p> <p>Limited in number we can collect to fit with logistics of the program</p> <p>When you build a strong relationship with a teacher, over time each data point gets a little less reliable (because they love you)</p>
Pre- and post-session comparison over time	<p>Get an accurate measure of change in each of the four variables (over short and intermediate term)</p> <p>Rich data for analysis over longer periods of time</p> <p>Academically very robust – good common acceptance of the methodology – good for summative reporting</p>	<p>Gets very expensive to do it over a large 'n'</p> <p>Logistical and legal issues with student access and regulations make this a very arduous process</p> <p>Time consuming means long lag between measurement and actionable feedback – not great for actually improving program in frequent iterations</p>
Embedded qualitative feedback in online tools	<p>Get rich, qualitative feedback</p> <p>High levels of engagement from users means we get lots of it</p> <p>Helps us 'deep dive' and really get to the bottom of what is working and what is not</p>	<p>Time consuming to analyse</p> <p>Skewed towards those who can be bothered to give feedback</p> <p>Skews a bit 'positive' (although the program is really good now, so most feedback is positive, anyway)</p>

Our research revealed...



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positive impact in all areas

Program	Area	Effect	Cohen's d^2
Primary	Behavioural Intention	Large Increase	1.03
Secondary	Financial Knowledge	Large Increase	0.94
Primary	Financial Knowledge	Large Increase	0.85
Primary	Attitudes	Moderate-Large Increase	0.78
Secondary	Behavioural Intention	Moderate Increase	0.63
Secondary	Attitudes	Moderate Increase	0.59
Secondary	Confidence	Moderate Increase	0.47
Primary	Confidence	Moderate Increase	0.42

**Please note:
A Cohen's d of 0.50 or higher is
considered educationally significant.**



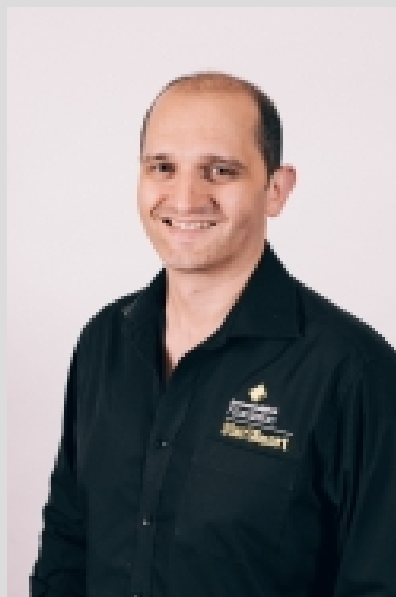


Insight 3:

Go beyond ‘content’ and
look at ‘change’
...catalysation is the key



Dom Phelan (VIC)



Dom graduated from Ballarat University with a Bachelor of Arts in Theatre Performance. He now uses his extensive presenting skills to engage and entertain secondary and tertiary students in his home state of Victoria and across Australia. He also has vast experience in Theatre in Education and brings an infectious sense of humour to his role as a StartSmart Pathways facilitator. Dom is committed to helping young Australians develop their financial futures in an interactive and fun way.

... in New Zealand,
thanks to **GetWise**,
the number of teachers teaching financial
literacy went from
about 30% without GetWise
to
85% with GetWise



1	2	3	4	5	6	7	8	9	10
11	12	13	14	15	16	17	18	19	20
21	22	23	24	25	26	27	28	29	30
31	32	33	34	35	36	37	38	39	40
41	42	43	44	45	46	47	48	49	50
51	52	53	54	55	56	57	58	59	60
61	62	63	64	65	66	67	68	69	70
71	72	73	74	75	76	77	78	79	80

This is too
important to
leave to **chance**



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