# Financial literacy

## The importance of financial literacy

Financial literacy includes a combination of financial knowledge, skills, attitudes and confidence that contribute to positive financial behaviours and money management decisions.

Financial literacy provides students with the ability to make choices that suit their personal circumstances and take action to meet their financial goals. Financial literacy is associated with improved financial wellbeing and less financial stress.

Financial skills are supported by other NESA capabilities such as:

* literacy
* numeracy
* critical and creative thinking.

The NSW K–10 Curriculum provides opportunities for students to develop financial knowledge, skills, attitudes and confidence with the aim of enhancing students’ positive financial behaviour. Students develop an understanding of the following.

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| Financial knowledge | * Money and financial concepts, products and services, and their own financial situation |
| Financial skills | * Skills that will empower students to use relevant knowledge to manage financial risks and opportunities |
| Financial attitudes and confidence | * How mindset and opinions about finances contribute to financial literacy * The impact of personal decisions to achieve financial goals and manage their personal financial circumstances, and how this contributes to wellbeing |
| Positive financial behaviours | * Actions students can take to improve financial outcomes, including regular money management * Actions that can be taken to plan for the future |

## Where can content on financial literacy be found in the NSW K–10 Curriculum?

The NSW Curriculum provides opportunities in syllabuses for students to understand and apply different financial concepts and skills, and understand financial risks in order to:

* be equipped to make informed financial decisions in different consumer and financial contexts and to understand the consequences of these choices
* manage finances now and into the future to achieve financial goals
* be better prepared to participate in healthy financial relationships.

In K–6 syllabuses, students develop early foundational financial literacy from Stage 1, with content in Mathematics providing opportunities for students to apply knowledge of number to money problems and represent money values in multiple ways. In PDHPE, students have opportunities to identify how money can be saved, and the benefits of responsible saving and spending for wellbeing.

In 7–10 syllabuses, students develop the ability to understand and apply different financial skills effectively, including personal financial management, managing debt, purchasing, investing, budgeting and saving. These concepts are included in a range of 7–10 mandatory and elective subject syllabuses.

### Syllabus focus areas and content

Explicit syllabus content that addresses financial literacy is found in the following K–6 syllabus:

* Personal Development, Health and Physical Education K–6

Explicit syllabus content that addresses financial literacy is found in the following K–10 syllabus:

* Mathematics K–10

Explicit syllabus content that addresses financial literacy is found in the following 7–10 syllabuses:

* Commerce 7–10
* Work Education 7–10

### Syllabus examples and teaching and learning opportunities

Syllabus examples, and authentic and meaningful teaching and learning opportunities for financial literacy are found in the following 7–10 syllabuses:

* Geography 7–10
* Personal Development, Health and Physical Education 7–10
* Technology 7–8