1. Rationale

*Does the proposed study have:*

- a clearly identified and relevant focus with a strong evidence base?
- an obvious connection to quality teaching and learning in Financial Literacy?
- relate to/build on resources that have already been produced in the area?

Mark : /10

**Overview:**

As simple to complex financial decisions are made on a daily basis at an increasingly younger age, sound financial literacy is critical for the students’ quality of life, financial security and independence.

Teachers play a pivotal role in financial literacy education at school, especially in the development of values, critical thinking capabilities and the confidence to apply knowledge and skills in a range of situations. Teachers in secondary schools have long recognised that the school curriculum needs to make better connections with the intellectual and social needs of students in adolescence. Financial literacy is one such connection as developing sound financial skills is one marker on the successful passage from adolescence to young adulthood.

Consumer and financial literacy can be used to teach curriculum content in real-life contexts within the learning areas, making the teaching and learning more engaging and relevant to students. This approach requires planned integration of financial literacy across the school curriculum rather than provided as one off programs. (Review of the National Financial Literacy Strategy Background report April 2013). This is the focus of my investigation.

Research suggests that there is a link between a student’s family economic and educational background and their financial literacy. Sound teaching can redress this gap in financial literacy.

**Study Focus:**

Many teachers in NSW are not aware of the scope for financial literacy in the curriculum, what teaching financial literacy involves and the importance of good financial literacy to the future well being of Australians. NSW teachers are mandated to teach from Board of Studies syllabuses where there is the opportunity for financial literacy, but it is not explicit. In secondary schools financial literacy has a natural home in the HSIE learning area.

A problem for educators in NSW is that the resources specifically designed for schools in the area of financial literacy are not linked directly to NSW Board of Studies syllabuses. Most, rightly, have links to the Australian Curriculum, which has consumer and financial literacy being integrated for Foundation-Year 10. This curriculum will be taught to all Australian students in Years 5–8, but with the implementation date of the Australian Curriculum in NSW in the business education
area in the third phase and Geography in the second phase, NSW students are years away from receiving their entitlement of a coherent financial education.

Research suggests that students require explicit teaching in the knowledge, skills, values and behaviours in making responsible and informed decisions about money. Ongoing professional learning is vital. So too is access to quality classroom resources linked to the relevant curriculum.

My proposal is a study of successful financial literacy programs through the social sciences area, delivered as part of the school curriculum in England and in Chicago, USA. I will also investigate programs in finances devised and delivered by volunteers for charitable organisations in Birmingham, United Kingdom and Chicago, United States of America.

A concurrent investigation will look at how financial literacy programs are advantaging youth who are at a disadvantage because of family economic and educational background.

This focus area will strengthen financial literacy in my school and knowledge in my professional area by promoting and enhancing a productive school culture aligning highly effective teaching practices with resource allocation.

The OECD announced that a financial literacy component will be included in the 2012 Programme for International Assessment (PISA), highlighting the critical importance attached to financial literacy education.

Australia is participating in the PISA assessment process, in which the financial literacy of 15 year olds will be tested.

2. Syllabus relationship

*Does the proposed study detail and have:*

- an obvious relevance to quality teaching and learning in Financial Literacy?
- the means to introduce innovative or better practice?

Mark : /10

It has been argued that financial literacy is in the domain of teachers of mathematics and the OECD observes that certain level of numeracy (or mathematical literacy) is regarded as a necessary condition of financial literacy. On the other hand there are large areas where the content of mathematical literacy and financial literacy do not intersect. Knowledge about financial matters and capability in applying such knowledge and reasoning in financial contexts (in the absence of any specifically mathematical content) characterise much of financial literacy: money and transactions, planning and managing finances, risk and reward and financial landscape. As a teacher of business studies, commerce, geography and history there are strong syllabus links that provide the opportunity for sound financial literacy. Financial literacy should be tied into the HSIE syllabus compulsory format throughout Stage 4 and 5. Commerce is an elective subject and students not studying this area are in danger of being deficient in the area of financial literacy.

In New South Wales, where there are defined syllabuses, areas of learning such as financial literacy, that are across the curriculum and with elements that fit in a number
of syllabus areas that are the responsibility of a number of teachers, are often under-taught or fall through the gaps.

Teachers in NSW are looking for a coherent and practical framework for classroom work, as well as inspirational kick starters, which consolidate fundamental aspects of financial literacy, sound pedagogy and also encompasses the competencies that students need to negotiate in their world.

3. Scope and feasibility

Does the proposed study have:

- evidence of preliminary preparation eg reference to the literature, relevant research, contact with experts in the field, key institutions, conference/course opportunities?
- links to the syllabus and rationale
- draft budget including realistic estimates of costs associated with travel, accommodation and conference registration?
- study tour itinerary details including details of conferences, forums, meetings and visits?

Mark: /10

<table>
<thead>
<tr>
<th>Proposed Travel Dates</th>
<th>Proposed Study Tour locations</th>
<th>Proposed Study Tour Activities</th>
<th>Proposed Budget (Expenses)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Chicago, London and Birmingham</td>
<td>Accommodation</td>
<td>$4500</td>
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<tr>
<td></td>
<td>Travel Insurance</td>
<td>$260</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Meals $90 per day</td>
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<tr>
<td></td>
<td>Sundries</td>
<td>$300</td>
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<tr>
<td></td>
<td>Gifts of books to schools visited</td>
<td>est $500</td>
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<tr>
<td>TBC London</td>
<td>School visit of Credit Action program, financial literacy in schools delivered charity.</td>
<td></td>
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<tr>
<td>Birmingham, England</td>
<td>School visits in association with Economics Business and Enterprise Association TBC</td>
<td>Car hire $500</td>
<td></td>
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<tr>
<td>University of Birmingham UK</td>
<td>Interview with expert academic and his colleagues, Prof Peter Davies, EU partnership on Financial Literacy and an International</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Date</td>
<td>Event Description</td>
<td>Funding</td>
<td></td>
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<tr>
<td>------------</td>
<td>---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
<td>---------</td>
<td></td>
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<tr>
<td>January 2014</td>
<td>Chicago <strong>(confirmed)</strong> Moneythink, examination financial literacy and entrepreneurship courses for urban high school students taught by undergraduate college students who are mentors, not teachers.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>February 2014</td>
<td>TBC date dependent Chicago Area Business Educators Association Spring conference or similar Conference registration non-member est $250</td>
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<tr>
<td>May 2014</td>
<td>BEA NSW conference Sydney Dissemination Registration member est $100</td>
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<tr>
<td>TBC 2014</td>
<td>Business Educators Australasia Conference, Western Australia Dissemination Registration est $150</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

$15000

* You would be very welcome to spend some time with us here at the University of Birmingham. I am working closely with the Centre for Household Asset Management in the University's Department of Social Policy so we have a fairly broad range of interests. I am also part of an EU partnership on Financial Literacy and an International Research Network of the World Educational Research Association so there may be opportunities for links with others if you do not have these already. Prof Peter Davies (University of Birmingham)

**Elena: We are honored that you've reached out! :) When are you coming? Ted Gonder (MoneyThink)**

*** As a teacher in the CEO, I am not entitled to relief costs. I have organised the study tour to mainly take place during NSW summer school holidays and USA/UK term time. Chicago schools teach from 6 Jan - 11 April 2014 with exception of Martin Luther King Jr. Day, 20 January 2014. Birmingham schools teach from 6 January – 14 February 2014.
4. Outcomes and benefits of the proposed study to learning and teaching in Financial Literacy in NSW schools and TAFE NSW Institutes

How does the proposed study:

- contribute to the learning outcomes of students?
- impact on learning and teaching beyond the individual school/campus?
- contribute to their own professional knowledge?
- enrich the body of professional knowledge?
- intend to be disseminated through appropriate avenues? e.g. education system, professional association publications, conferences and learning networks.

Mark: /10

| Dissemination activities for the Local School / College / Community / Professional Association |
| Dissemination activities for the Regional / Archdiocese / Area / Institute / Learning Networks |
| Dissemination activities at the State Level / Conferences / Publications |

Enter your response to Outcomes and Benefits including the above tiers / levels / organisations below:

This focus study will develop my professional knowledge, skills and capacity to use evidence-based practices to improve my teaching of financial literacy throughout the HSIE learning area. It will incorporate the study of explicit and systematic instruction, and will draw on the evidence base of a range of approaches, within the formal curriculum and those programs offered by non-school organisations, as well as looking at best practice.

Through my dissemination the outcome of this study tour will enable other teachers to make informed judgements and draw on a flexible repertoire of skills, resources and professional knowledge to meet the needs of our students.

The results of my study tour will be disseminated at my school and to the broader school community, through talks at parent association meetings and newsletters. This is an area of learning of interest and accessible and relevant to parents, teachers as well as the students.

An article on the results of my study tour will be submitted for consideration to the Independent Education Union journal and news of my selection will be forwarded to the IEU monthly newspaper. First State Super will be provided with the essence of my study to and results for possible publication online.

My study tour and its findings will be refined into a presentation for EBEA conferences or workshops. As an early career teacher, with a previous career in business, my experiences may be of interest to educators more generally, beyond the HSIE subject areas. I will be available to speak of my experiences as a Premier’s First State Super Financial Literacy Teacher scholar to wider education audiences.

TOTAL MARKS: /40
Please continue to sections 3, 4 and 5.