

# Financial education in schools

## Talk Money with Ecstra Foundation

### Impact Report 2022





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## Acknowledgement of Country

We acknowledge all Traditional Owners and Custodians of the lands on which we live and work. We pay respect to Elders past and present, and acknowledge the continuing connections to culture, community, land, and sea of all Aboriginal and Torres Strait Islander peoples.



## Talk Money with Ecstra Foundation

### Providing financial education in schools across Australia

Learning about money is a lifelong journey.

Ecstra Foundation is committed to building the financial wellbeing of Australians. We support financial education initiatives that help young people develop the money and financial decision making skills they need now, and for future life stages.

We launched Talk Money with Ecstra Foundation, a new national financial education program, to help address the persistent financial education gap in Australian schools.

Concerningly, the latest Household, Income and Labour Dynamics in Australia survey results show that financial literacy rates in Australia across all age groups have fallen, with the largest declines for those aged 15 to 24<sup>1</sup>. Further, the financial literacy of Australian 15 year olds has declined since 2012, according to the OECD's PISA financial literacy assessment<sup>2</sup>.

In 2021 Ecstra Foundation's National financial education in schools survey showed overwhelming support from teachers, parents and students for teaching money and finance topics at school<sup>3</sup>.

In a crowded curriculum, Talk Money is providing schools with financial education workshops, resources and tools to support learning in classrooms and at home.

The program is offered free to schools, as part of our commitment to providing better access to financial education for more Australians.

We are delighted to publish our inaugural Impact Report, including program reach, impact and insights from the first year of operation.

**In 2022 Talk Money reached 105,972 students<sup>4</sup> across 3,096 workshops in 527 schools, with a footprint in all Australian states and territories.**

The program is helping students set savings goals, manage spending influences, have money conversations, navigate the workplace and improve their overall financial capability.

Teacher support and feedback is critical to ensuring Talk Money is making a positive impact in classrooms. All teachers surveyed confirm that the workshop content is relevant to their students, with 91% saying that students' knowledge of money improved after participating.

Launching a new national program is a huge undertaking. Thank you to our community of schools and educators, the facilitators and booking teams, our education advisory group, and all of our Ecstra colleagues for your dedication and hard work.

Talk Money will continue to expand nationally, reaching more schools and supporting educator communities of practice to share their knowledge and learnings. We will continue to engage with stakeholders across education, government, business and communities, all championing the crucial role financial education plays in preparing young people for their financial futures.



1. Roger Wilkins, Esperanza Vera-Toscano, Ferdi Botha, Mark Wooden and Trong-Anh Trinh (2022) *The Household, Income and Labour Dynamics in Australia Survey: Selected Findings from Waves 1 to 20*. Melbourne Institute: Applied Economic & Social Research, University of Melbourne.
2. PISA 2018: *Financial Literacy in Australia* by Sue Thomson, Lisa De Bortoli, Catherine Underwood and Marina Schmid (Australian Council for Educational Research) under contract with the Commonwealth of Australia as represented by the Australian Securities and Investments Commission.
3. Ecstra Foundation (2022) *Financial Education in schools survey: Key Insights*. Research conducted by McNair yellowSquares.
4. Students will be counted twice if they participate in both workshop A and B.



## Money lessons for life

Talk Money is a financial education program designed to help Australian school students learn money lessons for life, be confident talking about money and to make informed financial decisions.

The program offers facilitator led workshops in primary and secondary schools, delivered in person or through live virtual sessions. Additional teacher resources are provided to reinforce learning in class and at home.

The workshops and resources are evidence based, independent of commercial interests, and aligned to the Australian Curriculum and the National Consumer and Financial Literacy Framework.

Ecstra offers the program at no cost to schools, ensuring that more students across Australia can access foundational financial education at important life stages.

## Program development

We developed Talk Money in collaboration with a financial education advisory group, including representatives from financial counselling, youth mental health, teachers and academics. Their expertise, diverse insights and feedback helped inform our program design principles and the workshop structures set out below.

## Talk Money workshops



### Talking about money

Year 5 and 6 students

Students learn how to save, manage and spend money, hold constructive money conversations, explore needs versus wants and the digitisation of money.



### Spending and saving money

Year 7 and 8 students

Students learn about influences on saving and spending and how decisions now can affect future finances. They develop strategies to achieve their financial goals.

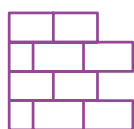


### Making money work

Year 9 and 10 students

Students explore ways to make money, build financial independence, navigate the workplace including their rights at work, and manage tax and superannuation.

## Program design principles



### Build knowledge and capability

Build student knowledge now and focus on developing the attitudes, skills, self-efficacy and motivation they will need for their financial futures.



### Be relevant and inclusive

Provide practical, interactive and inclusive lessons, drawing on real life examples that reflect and respect students' diverse beliefs, cultures, values and experiences with money.



### Engage and spark conversations

Engage students through facilitating discussions about money and build the skills and capability to spark financial conversations in their own lives, with their peers and families.



### Elevate and collaborate

Collaborate with schools, educators and other stakeholders under the National Financial Capability Strategy. Share and promote resources, measure what works and support teachers and parents to reinforce learnings in the classroom and at home.

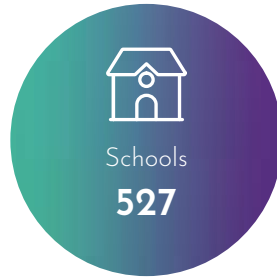
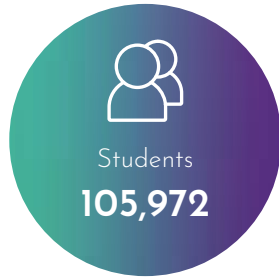


# Program reach

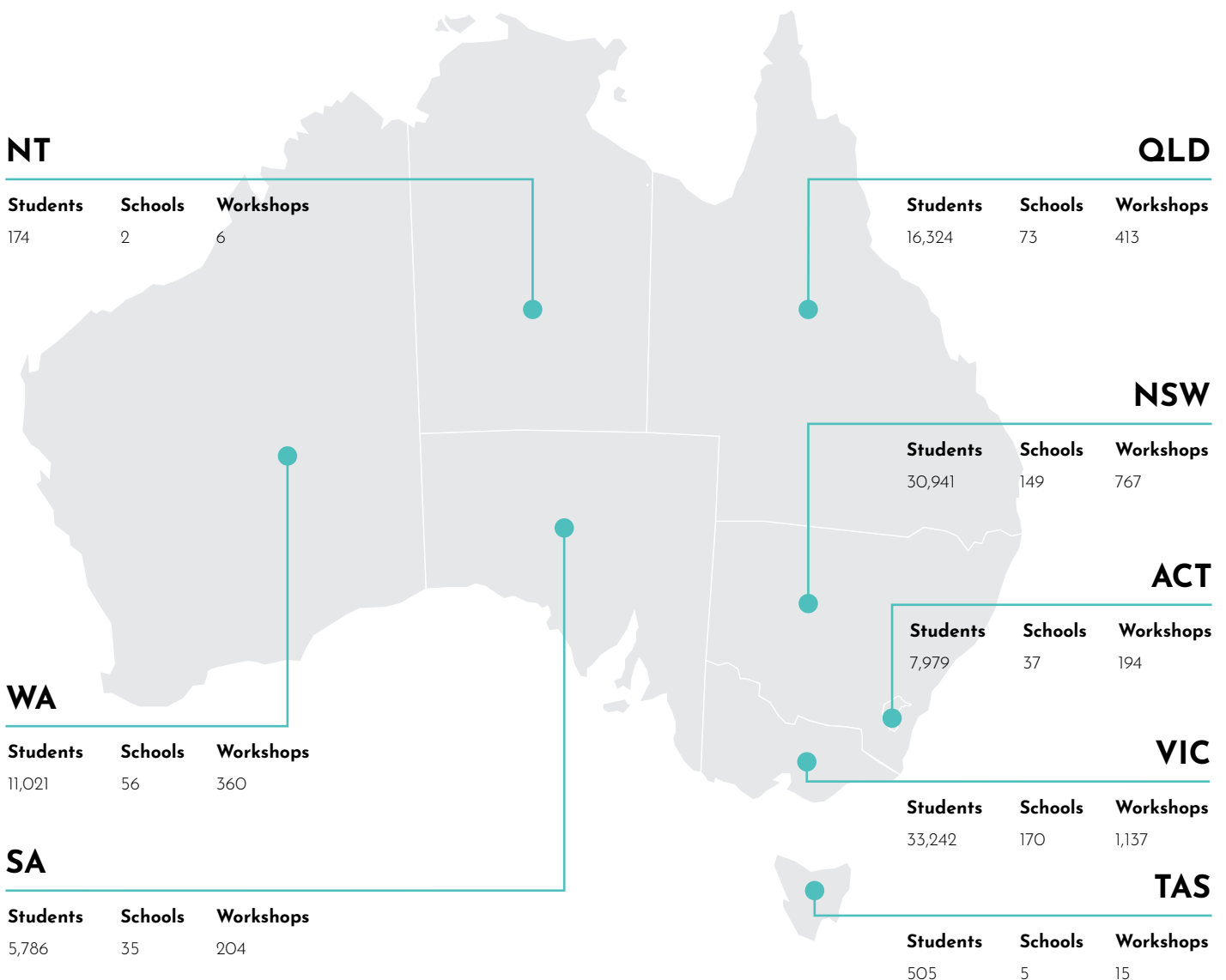


## Participation

Talk Money with Ecstra Foundation achieved substantial program reach in schools across Australia in 2022.



## Students, schools and workshops by state



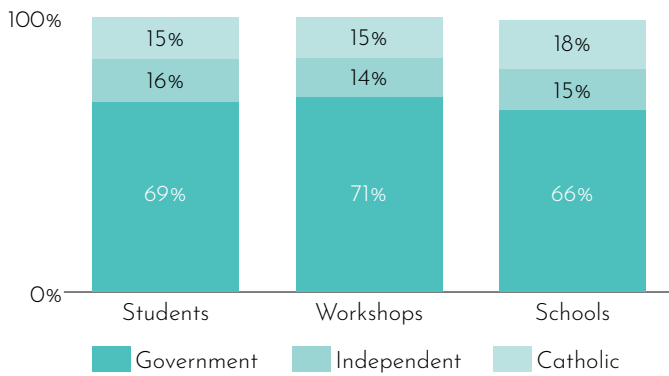
# Program reach



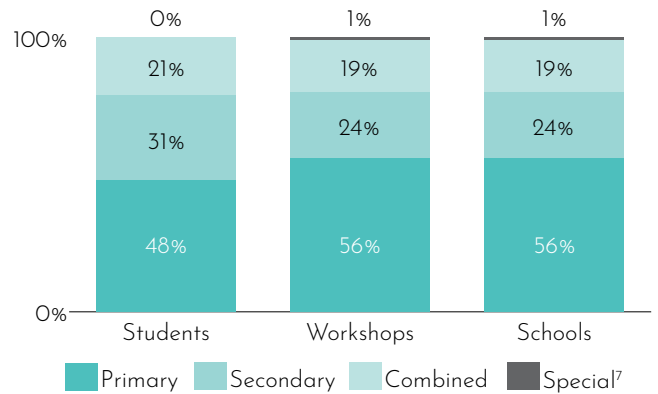
## School sector and type

Ecstra is committed to supporting equitable access to financial education in Australia. The program reach results reflect our active engagement with all school sectors, including significant participation by schools with ICSEA values < 1,000<sup>5</sup> and regional and rural schools.

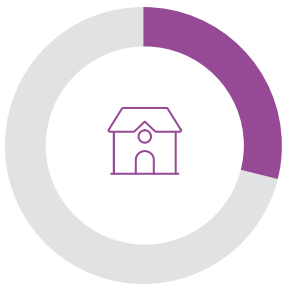
### Program reach by school sector<sup>6</sup>



### Program reach by school type

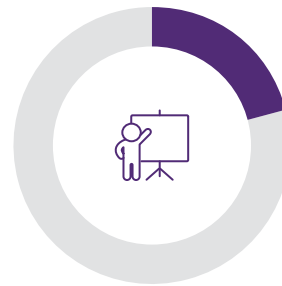


### ICSEA values



**29%** of participating schools have ICSEA values < 1,000

### Regional and rural areas



**21%** of participating schools in regional and rural areas<sup>8</sup>

## Program reach by delivery method

To maximise program accessibility, schools can elect workshop delivery in person or via live virtual sessions. 88% of workshops were delivered face to face in 2022.

“ I loved the workshop, and it made me change the way I use and spend money. It also changed the way I use money online. ”

Year 5 student, VIC

5. Index of Community Socio-educational Advantage (ICSEA) values provide an indication of the socio-educational background of students, where 1,000 is the average.

6. Due to rounding decimals to whole numbers a ≤1% discrepancy may exist when summing to 100%.

7. Special schools are defined as schools for students with disability, special needs and/or juvenile justice schools (Australian Curriculum Assessment and Reporting Authority (ACARA), 2020).

8. Location is used to classify a school. Metropolitan (Metro) is classified as a school located <60km radius from the General Post Office (GPO) and Rural/Regional is classified as a school located >60km radius from the GPO in each capital city of Australia.



## Our evaluation approach

Annual and ongoing evaluations of Talk Money<sup>9</sup> are designed to assess the effectiveness of the program, to capture quantitative and qualitative data to measure impact and to help inform program improvement.

The evaluation process also ensures that Talk Money offers an engaging learning experience for schools.

## Program impact in schools

Evaluation data and feedback for the first year of Talk Money shows the following results:



### 1. Talk Money is driving positive financial capability outcomes

Talk Money is helping students set savings goals, manage influences on spending, talk about money, and navigate the workplace. The evaluation results indicate Talk Money is improving student financial capability outcomes in all of these areas.



### 2. Talk Money is highly relevant and fills a clear gap

Teachers and students find the workshop content and concepts to be highly relevant to students' life stages. Teacher survey responses strongly indicate that the program is supporting schools to cover financial education topics and concepts that otherwise would not have been taught in schools.



### 3. Talk Money workshop delivery is engaging and effective

Overall student and teacher ratings are high for workshop enjoyment, clarity and learning experience, with content pitched at the right level across year groups. Workshops are effective in supporting student learning, with 91% of teachers agreeing that their students' knowledge of money had improved as a result of participating in the workshops.



### 4. Teachers strongly support Talk Money

Overall teacher support of the program is high, with a Net Promotor Score (NPS) for 2022 of 45.3. This is a very positive result particularly for a new program. This is well above the education sector average NPS of 10<sup>10</sup>.



### 5. Talk Money is building teacher confidence

Over two-thirds of teachers reported that they felt their confidence in teaching money management improved as a result of participating in the workshops.

9. Refer to [Appendix A](#) for an overview of the Talk Money evaluation methodology, and [Appendix B](#) for the Talk Money program logic model.

10. The EVOLVED Group [Australian B2B NPS industry benchmarks—2022 edition](#). Accessed July 2023.

# 1. Talk Money is driving positive financial capability outcomes



## Measuring and sharing workshop outcomes

The Talk Money program is structured by school year groupings, with six workshops offered across Year 5&6, 7&8, and 9&10. Workshop specific outcomes are measured across the following domains:

- knowledge and understanding
- attitudes and beliefs
- self-efficacy and confidence
- intended and actual behaviour change.

All measured workshop outcomes increased across these domains, indicating that Talk Money is successfully driving positive financial capability outcomes for students across all year groups. The results show that Talk Money is:



Helping students develop savings habits



Supporting students to spend smarter



Helping students to have money conversations



Empowering students to navigate the workplace.

Measuring and sharing workshop outcomes across the life of the program will help ensure Talk Money is relevant, effective and continues to deliver positive financial capability results. Workshop outcomes are explored further on pages 7 to 10 of this report.





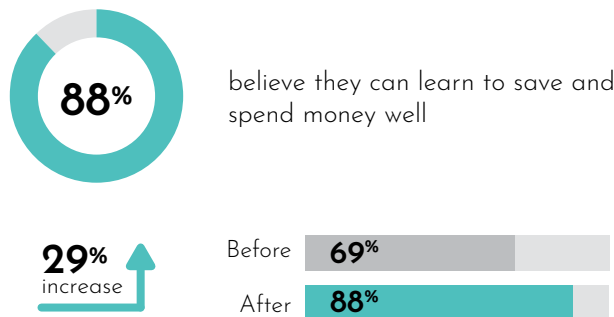
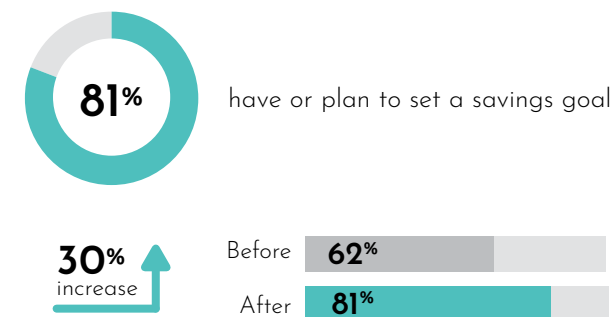
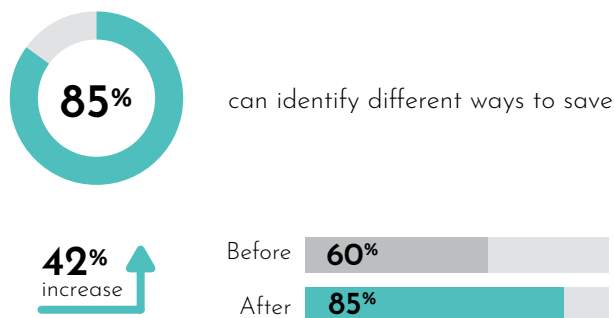
## Talk Money helps students save and set financial goals

Saving is an essential life skill that students should develop from an early age. Developing healthy saving habits, setting financial goals and being able to plan for the future can all help build financial wellbeing and resilience<sup>11</sup>.

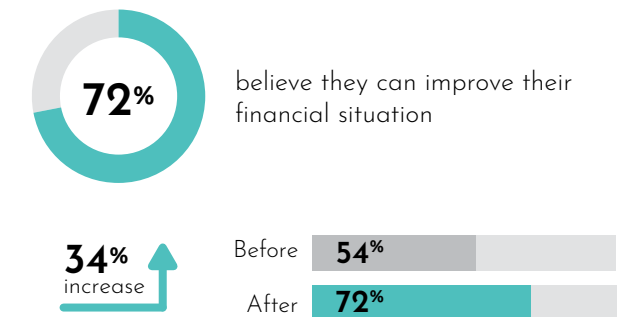
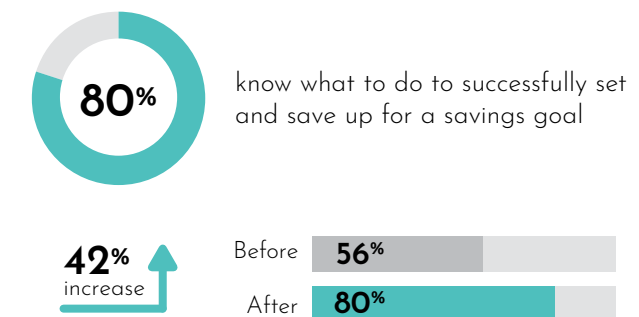
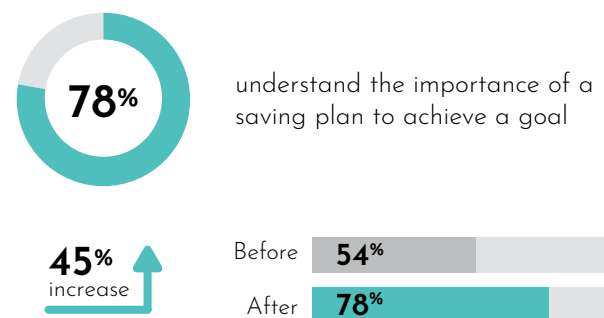
Evaluation data and insights show that Talk Money is equipping students with the knowledge, self-efficacy and skills to help them build saving habits and reach their savings goals.

### After attending the workshops:

Year 5 and 6 students say they:



Year 7 and 8 students say they:



“ I will start saving more money! Using some of the strategies we were taught. ”

Year 7 student, WA

11. Russell, R., Kutin, J. & Marriner, T. (2020) *Financial Capability Research in Australia*. RMIT University.





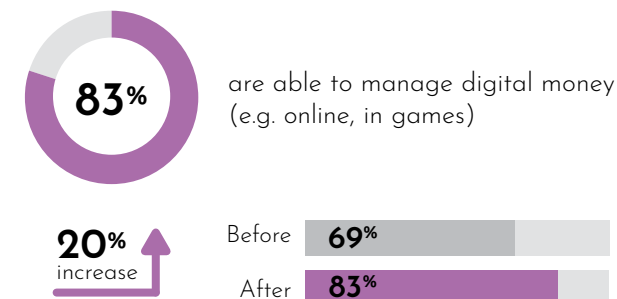
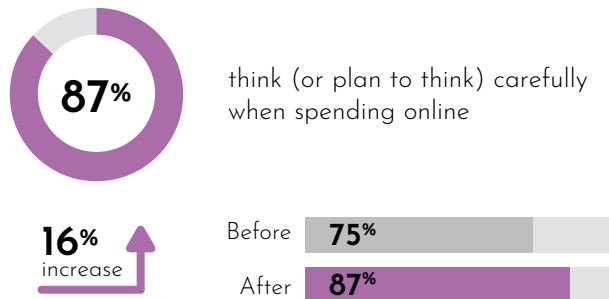
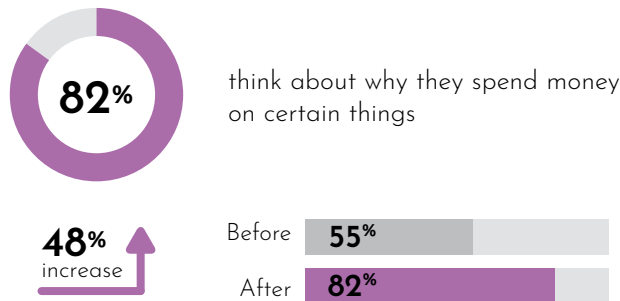
## Talk Money helps students identify and manage spending influences

Students in Australia are active consumers, navigating a complex world of financial choices including online banking, cashless shopping, credit, debt, and gaming<sup>12</sup>. They are increasingly open to social influences, such as peer pressure<sup>13</sup> and social media marketing<sup>14</sup>.

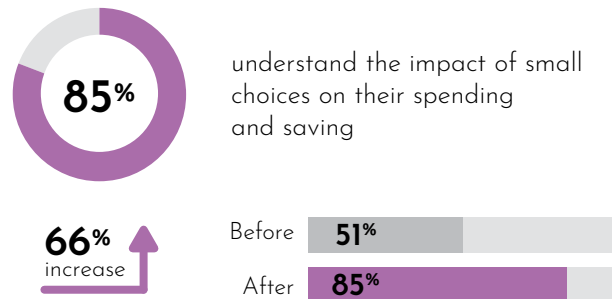
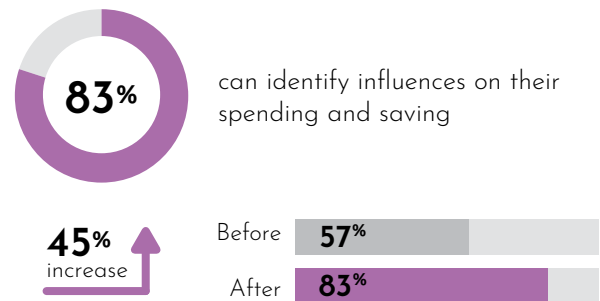
Talk Money is having a positive impact on students' spending and saving decisions. The program supports students to critically assess influences and develop strategies to manage their spending. These are crucial skills to ensuring positive financial behaviours are developed early.

### After attending the workshops:

Year 5 and 6 students say they:



Year 7 and 8 students say they:



12. Ecstra Foundation (2022) *Financial Education in schools survey: Key Insights*. Research conducted by McNair yellowSquares.

13. Ciranka, S., & van den Bos, W. (2019) *Social influence in adolescent decision-making: A formal framework*. *Frontiers in psychology*, 10, 1915.

14. Duffett, R. G. (2017) *Influence of social media marketing communications on young consumers' attitudes*. *Young Consumers*.



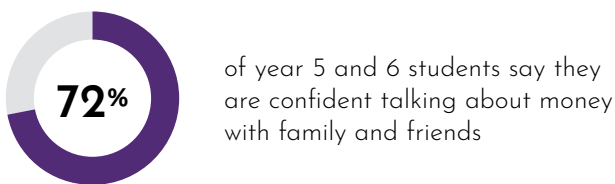
## Talk Money helps students build confidence to talk about money

Many people find it difficult to talk about money or ask for help when they need it.

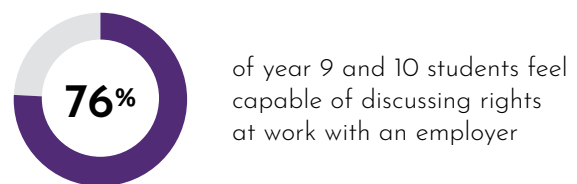
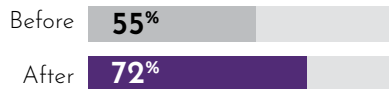
The ability to talk about money, ask questions, discuss preferences, and seek help when needed is a core financial capability skill.

Talk Money is designed to assist young people develop the skills and confidence to have constructive money conversations with peers, family and in the workplace.

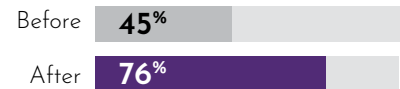
### After attending workshops:



32% increase



69% increase



“ Now, I can talk confidently about money and understand the difference between spending and saving. ”

Year 6 student, VIC

“ I will know how to handle situations where I need to approach my boss and discuss something I am [un]comfortable about. ”

Year 9 student, VIC





## Talk Money helps students to be work ready

Starting a first job is a major life milestone. Many young people enter the Australian workforce between the ages of 15 and 19<sup>15</sup>, with year 9 and 10 being an important time to teach students about the world of work.

A first job is an important step towards financial independence. It can involve dealing with concepts and processes for the first time such as payslips, taxation and superannuation. Understanding workplace rights is essential, particularly as teenage employees are more vulnerable to potential workplace exploitation<sup>16</sup>. Improving students' ability to understand, research and assert their rights is an important skill for building students' financial and overall wellbeing.

Evaluation data and insights show that Talk Money is equipping more young people with crucial work-ready knowledge, behaviours and skills as they transition to adulthood and the world of work.

### After attending the workshops:

Year 9 and 10 students say they:



15. 58% of people in this age range participating in the Australian labour force in May 2023: Australian Bureau of Statistics. FM2–Labour force status by Age and Relationship in household, January 1991 onwards (pivot table). Released 22 June 2023.

16. Ruiz, C., Barlett, D., Moir, E. (2019) *Research finds majority of young workers face exploitation and harassment in their first job.*

## 2. Talk Money is highly relevant and fills a clear gap



### Relevant now, and in the future

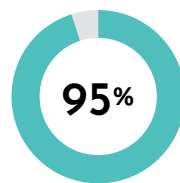
To be effective, money lessons should be practical, relevant and include real-life examples reflecting the diverse interests and challenges of students<sup>17</sup>.

Talk Money workshops are highly interactive. Key concepts are illustrated and discussed through age appropriate scenario setting and small group decision making.

The overwhelming majority of teachers and students indicate that Talk Money workshops and content are relevant to students' lives.



100% of teachers say workshops are relevant to their students now, or in the future



95% of students say they learnt something in the workshops they can use now, or in the future

“ The message from the Talk Money program was both important and relevant to Stage 3 students. The presenters and material were delivered in an engaging way involving the students in real life scenarios. ”

*Year 5/6 teacher, NSW*

“ I will be able to start working with more confidence, knowing that I am being paid correctly and getting my entitlements. ”

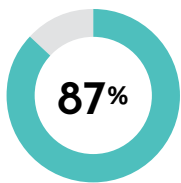
*Year 9 student, NSW*

### Helping schools to fill the gap

Schools are an important learning environment to teach practical money skills. However, in a crowded curriculum teachers should be provided with up-to-date resources, tools and incursion opportunities to teach it effectively.

In addition to our workshops, Talk Money provides curriculum aligned teaching resources to support further lesson planning and reinforcement of concepts in class and at home.

Evaluation data and insights show that Talk Money is supporting schools to teach financial education and concepts that would not otherwise be taught.



87% of teachers say that topics in the workshop would not have been covered or only partially covered if Talk Money had not come to their school

“ Dedicating an entire lesson on important life skills by an external facilitator had a different and great impact on the students, rather than relying on the teacher to drip feed some of this information throughout the course. ”

*Year 7/8 teacher, ACT*

“ [Financial education is taught] in maths, but limited to the curriculum such as budgeting. We don't teach this content because there isn't enough time for our own curriculum as is. ”

*Year 5/6 teacher, NSW*

17. Ecstra Foundation (2022) *Financial Education in schools survey: Key Insights*. Research conducted by McNair yellowSquares.

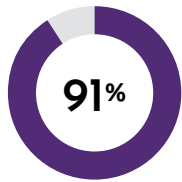
### 3. Talk Money workshop delivery is engaging and effective



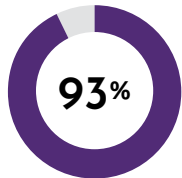
#### Engaging and pitched at the right level

Workshop content that is engaging, practical and easy to understand helps students apply learnings to their own lives. Student and teacher feedback highlights that Talk Money workshop delivery is effective in supporting student learning.

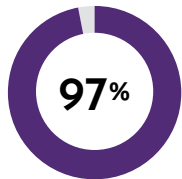
Teachers say:



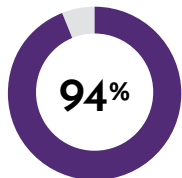
91% student knowledge of money improved after attending the workshops



93% their students enjoyed the workshop

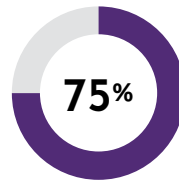


97% the workshops were pitched at the right level for their students

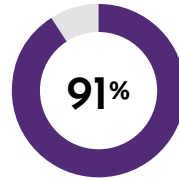


94% their students were engaged during the workshop

Students say:



75% they enjoyed the workshop



91% they understood what was taught

“

I found this workshop to be very engaging and relevant to students. I think this is a great way for us as educators to build further during the year.

”

Year 5/6 teacher, VIC





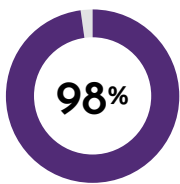
### 3. Talk Money workshop delivery is engaging and effective (continued)



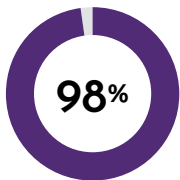
#### External facilitators are skilled and engaging

An important part of program enjoyment and impact are our facilitators. Skilled and experienced facilitators help elevate program content, adapting content to the needs, context and learning levels of students. Student and teacher feedback highlights the high quality of facilitation in the program.

Teachers say:



the facilitator answered questions well



the facilitator was skilled in presenting and communicating content

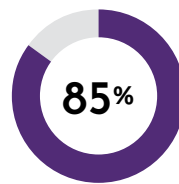


the facilitator listened and asked questions in an engaging manner

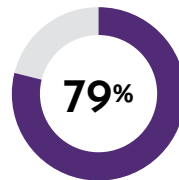
“ I really enjoyed Dan’s energy and enthusiasm for the content delivered which resulted in students being engaged and asking more questions. The activities were an excellent way to relate the course content to students’ everyday lives.

Year 9/10 teacher, NSW

Students say:



the facilitator answered questions well



the facilitator made the workshop interesting

“ The most important strategy that I learnt today was the Super Saving Strategy where I learn to save and learn more about how to make my goals a success. I can’t thank Daphne enough for helping on how to save and access my goal.

Year 5 student, VIC



## 4. Teachers strongly support Talk Money



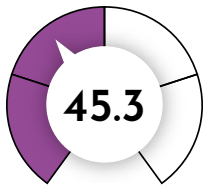
### Teachers would recommend Talk Money

Initial and ongoing teacher feedback and support is crucial to help inform the content, delivery and effectiveness of Talk Money's classroom based workshops.

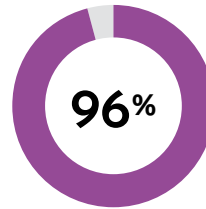
Teacher support is measured using a Net Promoter Score (NPS), recording responses of how likely it is that a teacher would recommend the program. NPS scores above 20 reflect favourable user ratings<sup>18</sup>.

Overall teacher support of Talk Money is high with teachers saying they would recommend the program to others. In 2022 Talk Money achieved a Net Promoter Score of 45.3. This is well above the education sector average of 10<sup>19</sup>.

The evaluation found teachers also valued having an external facilitator cover the topics in the workshop.



Net Promoter Score (NPS) for 2022 of 45.3.



96% of teachers say it is useful to have an external facilitator cover the topics taught in the workshops

“ Students definitely benefitted from learning about their rights at work, especially since so many of them are currently working casually. They were also engaged throughout the workshop. ”

*Year 9/10 teacher, QLD*

“ Karlis was fabulous, even I was engaged as a teacher. He was confident, engaged students, got them moving, remembered names and all students said they really liked him. Great workshop and would recommend! ”

*Year 5/6 teacher, VIC*



18. Qualtrics [What is a good Net Promoter Score?](#) Accessed January 2023.

19. The EVOLVED Group [Australian B2B NPS industry benchmarks–2022 edition](#). Accessed July 2023.

## 5. Talk Money is building teacher confidence

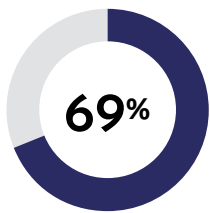


### Confidence in teaching money management

Feedback from teachers highlights the value of the program in providing practical examples and approaches that can be incorporated into lesson plans.

Teachers said the program provided them with tools and ideas for teaching financial education including how to engage students in money conversations, key terminology and techniques to address money related content.

Teachers also reported improved confidence in teaching money management as a result of participating in the workshop.



69% of teachers say their confidence in teaching money management has improved due to participating in the workshop

### What was the most important thing you took away from the workshop?

“ Ways in which to engage students in conversations around money. ”  
*Year 5/6 teacher, VIC*

“ Key terminology to use in future lessons. ”  
*Year 7/8 teacher, ACT*

“ [How] to encourage financial independence for the students ”  
*Year 9/10 teacher, NSW*





## Talk Money evaluation overview

### Evaluation methodology overview

The Talk Money evaluation is designed to:

- provide an assessment of the effectiveness of the program
- capture quantitative and qualitative data to enable clear reporting on the program's operations and impact
- inform continuous improvement of the program.

The primary evaluation data collection tools were post-workshop surveys which:

- were administered through convenience sampling at the end of the workshops, collecting feedback from both student participants and teacher observers
- included both quantitative and qualitative open response questions
- measured demographics, engagement, and recommendation (NPS), facilitator delivery, content relevance and workshop specific financial capability outcomes
- utilised a retrospective design approach to gather both before-and-after outcome levels to capture both baseline and follow-up data.

This report captures an overview of survey data and results for the first school year of the program, which includes data from the program pilot phase (March–June 2022). Student focus groups and teacher interviews were also conducted during the pilot period. Continuous review of feedback from facilitators and workshop observations also continues to inform program assessment and improvement.

In this report, changes in the proportion of students agreeing with outcome statements Before and After the workshop are reported as a percentage change from baseline 'Before' responses, rather than as a percentage point difference. All percentages have been rounded to whole numbers, however percentage change calculations were performed with non-rounded figures.

Ecstra has engaged the services of the Ernst and Young Australia (EY) Community Impact | Climate Change and Sustainability Services team on the Talk Money program to support with the implementation and day to day logistics of the program, including collection of survey data and impact analysis. The EY team has over 20 years of experience in the design, delivery, facilitation and evaluation of large scale behaviour change programs in the community, social and education sectors.

### Survey respondents

Survey respondents included 15,596 students and 1,490 teachers.

Survey respondents are representative of teachers and students across all the workshops from multiple locations across Australia. The survey feedback is indicative of the overall student and teacher sentiment with a confidence level of 95% and a 2% margin of error<sup>20</sup>.

**Table 1: Student responses**

Year level	Workshops	Number of respondents
Year 5&6	Talking about money	9,527
Year 7&8	Spending and saving money	1,986
Year 9&10	Making money work	2,894

*Profile of student survey respondents, as reported by student responses to demographic questions (n=14,407)*

**Table 2: Teacher responses**

Year level	Workshops	Number of respondents
Year 5&6	Talking about money	991
Year 7&8	Spending and saving money	179
Year 9&10	Making money work	274

*Profile of teacher survey respondents, as reported by teacher responses to demographic questions (n=1,444)*

Total response numbers for students and teachers includes fully and partially completed surveys. Therefore, not all survey questions have been answered by this total number of respondents. In a small number of cases, students did not provide matched responses to both retrospective survey items. Variance in response rate was accounted for in calculations for all items and the response rate was high enough that responses remained representative of the student population.

20. Confidence level and margin of error for specific workshop findings especially with smaller response numbers may vary.





Improved financial wellbeing for young people in Australia\*

## Talk Money program logic model



\*External factors will influence outcomes in financial capability and financial wellbeing. These factors are often outside of individual control, including personal financial circumstances, school curriculum and content delivery, access to advice and support, macro economic contexts and levels of financial inclusion.

**Outcomes legend** All year groups Year 5 & 6 Year 7 & 8 Year 9 & 10





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