

MEDIA RELEASE

Talk Money financial education program bridging persistent gap in schools

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There have been significant improvements in students' understanding of important money concepts in the first two years delivery of the Talk Money with Ecstra Foundation financial education program, according to the latest Impact Report.

Since its launch in February 2022, Talk Money has rapidly expanded to become Australia's largest face-to-face, free schools based financial education program. Through interactive workshops that help students learn about money lessons for life, the program has reached 262,171 students across 7,000 workshops in 1,125 schools.

The [Talk Money 2023 Impact Report](#) demonstrates the program's effectiveness. Through survey feedback after the workshops, 90% of teachers said their students' money knowledge had improved and 82% of teachers observed an increase in students' confidence to manage money. Motivation to achieve financial goals increased and teachers credit the program for covering topics that would not otherwise have been taught in the classroom.

Caroline Stewart, CEO of the Ecstra Foundation, said the results are highly encouraging, but they are only the tip of the iceberg.

"We are seeing huge levels of interest, strong workshop bookings and expanded program reach across all States and Territories. There is clear recognition that financial literacy and knowledge are vital life skills.

Money habits formed in early adulthood are likely to persist, and financial behaviour has been shown to have a major impact on wellbeing. We need to start money lessons early, teach and reinforce financial decision making skills through school years and beyond" Ms Stewart said.

"Talk Money is making a positive impact in schools. However we also know that there is a clear financial literacy knowledge gap in Australia, and one program alone cannot possibly address the national decline in financial literacy levels across all age groups.

"We continue to call for a national financial capability and action plan led by the government to elevate the importance of financial education. This is more important than ever, given the financial challenges people face, including the rising cost of living and vulnerability to scams. This would see a range of stakeholders working together to design evidence-based approaches to effective financial education.

Dr Tracey West, Ecstra's Financial Education Manager, says, "Classic budgeting and saving skills are very important. However, the workshops also cover areas such as reading a payslip, superannuation fund selection, and tax. Notably, year 9 and 10 students who took part in the workshop self-reported a very strong improvement in their ability to manage this kind of work administration.



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"Across all workshops, we give the students tools to have constructive money conversations, whether with friends and family or in the workplace. After the workshops, 80% of students say they are more confident to talk about money. Importantly, students tell us they have learnt that it is acceptable to decline spending when faced with pressure from others. They are also better equipped to recognise when they are being influenced by advertising.

She added that while schools remain an important learning environment for teaching practical money skills, there are many barriers to schools implementing effective financial education in classroom settings.

"Almost all teachers (95 per cent) found it useful to have an external facilitator covering the topics taught in the workshop.

"In addition to workshops, Talk Money provides curriculum-aligned teaching resources to support teachers," Dr West said.

Access the report [here](#).

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About Ecstra Foundation:

Ecstra Foundation is an independent charitable foundation committed to building the financial wellbeing of Australians. Ecstra works to ensure that more Australians are confident making money decisions today and planning for the future.

Ecstra launched Talk Money with Ecstra Foundation, a national financial education program teaching young Australians money lessons for life, in February 2022. The program is provided at no cost to schools across all sectors and is funded by Ecstra as part of their commitment to help ensure greater access to financial education for all at key life stages.

Schools can access the free resources and register for Talk Money workshops at talkmoney.org.au

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