



**Dominic Perrottet**

Treasurer

**Sarah Mitchell**

Minister for Education and Early Childhood Learning

## **MEDIA RELEASE**

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### **NEW TREASURER'S FINANCIAL LITERACY CHALLENGE**

Students will be able to test and grow their financial literacy with the new Treasurer's Financial Literacy Challenge to be rolled out in schools across NSW from Term 3.

Treasurer Dominic Perrottet and Minister for Education Sarah Mitchell today announced the new challenge, which is similar to the Premier's reading challenge, will encourage children to develop positive money habits and increase their financial literacy.

Mr Perrottet said each year students would be challenged with new financial literacy concepts at school providing them with practical knowledge around managing their own finances and its connection to real life.

"This challenge will inspire lifelong skills and behaviours that will better prepare children to participate safely and effectively in the real world," Mr Perrottet said.

"We know when children have a strong foundation in financial literacy, they are less likely to fall into financial traps, particularly early on in life, helping them build a stronger future for themselves.

"The challenge is designed to make managing personal finances accessible for all students, to give every student a chance to perform simple calculations with money and solve simple purchasing problems."

"Starting early with students as young as five years old means they will develop good habits to make decisions that will benefit their financial future."

Minister for Education Sarah Mitchell said the challenge will give students a taste of saving money, budgeting and experience how that can impact them in real life.

"Schools play an important role in familiarising students with ideas about managing their personal finances," Ms Mitchell said.

"We will work with ASIC to develop the challenge using their MoneySmart teaching and learning resources, with an aim to run a pilot in schools in Term 3.

"Students are developing knowledge, understanding and skills related to money, financial transactions, investments and income."

UNSW Chancellor David Gonski and the Barefoot Investor Scott Pape welcomed the announcement by the NSW Government.

“This is a very welcome development. It will provide our next generation with great assistance in one of life’s valuable skills,” Mr Gonski said.

“Learning how to manage your money is a practical skill that will change the course of a young person's life,” Mr Pape said.

“After campaigning for this for years, I'm immensely proud that the NSW Government has made this a priority. And I look forward to volunteering my time to work with the Treasurer and Minister Mitchell to help prepare NSW kids for the real-world.”

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