

Business Educators' Association of Queensland (BEAQ) Inc
GPO Box 3254
BRISBANE QLD 4001

Tel (07) 3211 4044
Fax (07) 3211 4900
Email beaq@associationsupport.com.au
Web www.beaq.org.au

"We mean business"

6 August 2004

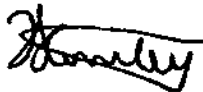
CFL Taskforce Secretariat
SCGSD
Department of Treasury
Langton Crescent
PARKES ACT 2600
Fax 02 6263 2830

Dear Sir/Madam

Enclosed please find BEAQ's responses to Questions outlined on pages 86-88 of Australian Consumers and Money, a Discussion Paper by the Consumer and Financial Literacy Taskforce

We are very supportive of the program and hope that it will proceed.

Yours faithfully



Trevor Stanley
Secretary

3 pages

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Submission on Australian Consumers and Money, a Discussion Paper by the Consumer and Financial Literacy Taskforce

Responses to Questions outlined on pages 86-88 of Discussion Paper

Question 2.4

We support the movement away from "wants and needs" to "wants and aspirations".

Question 2.6

Consumers should have the skills necessary to make informed decisions in relation to all financial transactions. The skills mentioned in the section do cover a comprehensive list of skills that would be beneficial to everyone.

Question 3.1

As you point out on p49, the provision of information to consumers in consumer education and financial literacy programs in Australia is varied. As a teacher organisation, we are particularly interested in ensuring that teachers are aware of this information and that consumers have access to this information. This is why it is important that a coordinating body is formed that brings all of this information together in one place. If teachers require certain information, they generally keep hunting until they find it. Having everything in one place would be a tremendous help.

Question 4.1

We fully support the proposal to set up a coordinating body and carry out the functions listed. Because Financial Literacy includes skills that the entire population should be entitled to have, we feel that the body should be funded by government. This will also give the body independence. If the body was funded by industry, then it may be seen to be controlled by the industry. The perception of independence is very important.

Finally, as a professional association whose membership includes over 350 secondary school teachers of Business in Queensland schools, we would like to commend the Taskforce on the proposed strategies to improve Financial Literacy. If we can help in any way, please do not hesitate to contact us. BEAQ's involvement could range from having a representative on the Board, to being a member organisation and helping in professional development and the development of resources. In terms of professional development, our annual State conference in July attracts over 400 business educators from throughout the state and so would be an ideal way of facilitating the aims of the taskforce to many business educators in Queensland.

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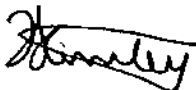
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