

Moneycents.info Australia Pty Ltd

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Floreat. 6014.WA.

RE: Questionnaire – Childrens Financial Education.

Dear Treasury,

Find enclosed our report on your questionnaire.

We have also supplied email data and a parent/teacher guide which explains much.

We look forward to assisting you project and await your reply.

Regards

L.Sharp

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2:1

Not all economic and government factors are sufficiently understood. The information that is given to the consumer quite often target what they need to do which is great. But getting information and using it is as stated, has two different outcomes.

The paradighms we build over the years ("I cant, its too hard, nobody else is.") unfortunately is very prevailant in our society. Our paradighms inhibit our lives and the way we live, and adult paradighms are the hardest to break.

But when financial education is given to a child they have no paradighms, the education is more than skills to handle and understand financial matters. The way a child then approaches life becomes very different their oportunites in life begin to expand, a new confidence will be founded and an 'I can' attitude instead of an 'I cant' attitude develops.

2:2

Yes we believe socio-economic status and demographic factors are extremely important when delivering the information is put to the public, as we are all very different and learn in many different mediums (Gardner multiple intelligences.)
**see attachment*

We believe that information should be obtained online, this being the information age and our ultimate medium and as globalization 'highways' have now been built ie. Internet ,like the day of Henry Ford and the motor car, we will see faster,more economical and reliable transport, but now the transfer is information and not people.

More libraries and schools are providing people without home access. Allowing anyone from any background the ability to be online.

Though in Australia we are all not online T.V. is possibly our most effective way of awarness this also targets a wide demographic. For a person to act on information this would require the provider to keep information presented,easy to understand step 1,2,3 with good sound structure,support and entertaining.

2:3

Human behaviour or bad habits.....

There are certain steps that must be employed by anyone wanting to gain money management, wealth and sound understanding of financial matters, yes it begins with an individuals behaviour towards money and emotional spending patterns. Most bad money habits begin in our lower primary years and without financial knowledge will be carried through to adult hood and passed onto the next generation.

The best way to address this is to get back to the basics of money management. Re: educating ourselves and giving our children the opportunity early in life to gain good financial foundations and habits for future wealth building.

As consumers we also have different levels of financial understanding, and different abilities to take information and apply it. Without personal commitment to application nothing will change, probably our biggest hurdle. So the psyche of the consumer must be also addressed.

2:4

We all have many different needs in life. Through financial education and wealth building are our basic needs and can be met and maintained. Many times our aspirational outlook on life is what drives and motivates us. With money management and financial education behind us our outlook on life should be as big a part of our life as any other part of life.

2:5

Life events are inevitably good and bad. Often until life even takes place education and advice is then sought. Unfortunately after the event is often too late. ie. Planning for your retirement half way through your earning life is often too late or diminishes realized opportunities.

Financial education from an early age is essential so we have the best opportunities to plan before the event and have all the answers for situations that will arise throughout our life time. Every Child and parent must be taught that *time* is our greatest asset.

2:6

Firstly, I believe if the consumer even knew what was actually available to them in this information age it would change a lot about what a consumer was to demand, most consumers are in the dark when it comes to financial information.

There are many more skills we must acquire to be accomplished financially such as personal and intra personal skills are essential in taking the information learned to a successful outcome. Lack of confidence to carry through or even take the first step necessary to move forward and the ability to communicate with others is imperative. As a consumer we should have the ability to barter a deal, have positive involvement in business deals and investment decisions. Your personal and intra personal skills could clinch the deal while your accountant helps run you through the figures. This does not mean you don't need mathematical skills but it does state your personal and intra personal skills are equally important.

A generational change is needed beginning with the children of today for a financially literate adult of tomorrow.

2:7

From the many different kinds of styles we are bombarded with. The consumer obviously place their trust with many sources presented to us.

With financial knowledge we may have many different sources presented to us, but by knowing the facts the consumers trust will ultimately lie with those that fall into line with the consumers financially literate standards.

Consumers are often confused when presented with different information on the same issues only because they do not have the financial education needed to distinguish between what is misleading or wrong advise against sound advise.

No I do not believe enough information is presented in the right learning style to target an audience. I believe many people are not even aware of what their learning styles actually are. As educators our learning material is based around individual learning styles and this system has had the greatest results

Unfortunately we as consumers place too much trust and hand over too many of our financial decisions into the sole hands of the "Financial Adviser". With sound financial education we should be very confident in making our own financial decisions. No body wants to protect our money as much as we do. If we get the information and education we become our own financial adviser. Financial education is easily understood and taught from an early age would alleviate the confusion and financial hardships many consumers find themselves in today.

We should be our own 'financial advisors' we must drive our accountants and lawyers, remember these 'professionals' are selling product, just like car salesmen.

We must have the knowledge to stipulate what we want NOT what they have a generic boilerplate code for and one style fits all. We are the creators of the deal/investment so as they are important to the mix the investor is far more vital.

3:1

Childrens sound financial education is deplorable, whatever there is out there does not address the psyche of the Child and is often a database building exercise to build customers that can be targeted from different forms of marketing. We need a TRUTHFUL and easily implemented system, online that all parents/teachers/pastors etc can access. We need to teach children that there is very little if any integrity in the marketplace and the information and skills to combat the bombardment we face from when they open their eyes until they close them at night.

We need to bring integrity and accountability into the marketplace so we develop true free enterprise where the consumer is well advised and is aware of the pros and cons of every deal out there, this way the producer who caters to the consumers need will prosper and the scammer will fall by the wayside.

This in turn will lead to a more efficient society with less crime, less tax's and more profitability for all within that society.

Approaching libraries with donations is still met with "Sorry great concept and product but cant fit it into our catalogue system) Parents are looking for help but are being denied, oblivious that there is help.

Some people we have approached didn't even know they needed the information until they were presented with it. So a huge number of parents and intermediaries have very little idea of its availability.

All information is accessible if the consumer knows it exists and has clear instructions on how to get it and use it.

I believe the financial information is not clear and consistent. Financial based institutions have had the upper hand for some time now over the consumer and in many cases the consumer has been taken for a long ride, only because they have not had the financial education to combat and decipher what they are being told. The consumers best interests have not been an institutions first priority.

I believe our society today is struggling in many areas, crime, poverty, homelessness, consumer debt the list continues education is not being delivered effectively.

3:2

Any approaches operating successfully overseas should definitely be adopted and modified if necessary to fit our environment. If results are forthcoming the information and the system are obviously working.

4:1

A coordinating body definitely at these early stages would be a positive decision. Approaching a new subject in many consumers eyes would require a security and a trust which I believe would be found if approached to keep integrity of information present true and not misleading for gain by some larger private financial institution. Funding from all areas will be needed to get this project up and running, however the R.O.I (Return on Investment) will by far exceed any monetary value as it will buy future generations the greatest asset of all... *Time*

The coordinating body should function as a watchful eye over information being presented that its content is proper and is for the benefit of the consumer. What was proposed in the discussion paper as the function of the coordination body is agreed upon. The main objective now is to get this underway and for the financial information to be put in the home and schooling institutions throughout Australia.