

2021

THE LEGISLATIVE ASSEMBLY FOR THE  
AUSTRALIAN CAPITAL TERRITORY

Government Response to Assembly Resolution 10 February 2021-  
Financial Literacy Education and School Banking Programs – 2021

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June 2021

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## Government Response to Assembly Resolution 10 February 2021 - Financial Literacy Education and School Banking Programs – 2021 (No TS)

In 2017, the ACT Government ran a significant consultation process with the ACT community about education. The Future of Education strategy is the product of that conversation. One of the key messages that came from young people in the consultation was that they want to learn life skills at school, including money and financial skills.

In recent years, the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Royal Commission) has brought to light the concerning behaviour of some financial institutions.

On 15 December 2020, the Australian Securities and Investments Commission (ASIC) released its Review of School Banking Programs. The ASIC report found that providers of school banking programs were unable to demonstrate that these programs improved savings behaviour. It also found that school banking programs failed to disclose their objective of signing up customers as children.

Since the Royal Commission, the ACT Government has been considering how best to deliver financial literacy education in public schools. The government has been consulting with students, the Australian Education Union, the ACT Council of P&C Associations, as well as the ACT Principals Association, on the future of school banking. The government has also been collaborating with ASIC to ensure that students have access to best practice financial literacy education.

On 10 February 2021, the Legislative Assembly passed a motion to transition ACT public schools away from school banking.

The Assembly resolution called on the ACT Government to:

- a) continue to work with students, ACT Council of P&C Associations, the ACT Branch of the Australian Education Union, and the ACT Principals Association to develop a plan to deliver quality financial literacy education in public schools; and
- b) transition away from banks and financial institutions delivering school banking programs in ACT Government schools by the end of the 2020-2021 financial year.

The ACT Government agrees to this resolution and is well positioned to implement it, following the significant investment over several years in financial literacy professional learning for teachers. The ACT Government is committed to continuing to work with stakeholders in transitioning away from these programs.

The ACT Government will support public schools to transition away from school banking programs. ACT public schools will cease offering school banking programs by 30 June 2021.

The government acknowledges the continued efforts of parent volunteers and school staff who have, for a long time, worked in schools delivering school banking programs. The government will work with staff, volunteers, and P&C associations to transition away from existing arrangements.