



Consumer and Financial Literacy: Advice to ASIC Project

Information for members of the project's Working Group

The Australian Securities and Investment Commission (ASIC) has assumed responsibility for Consumer and Financial Literacy. ASIC has contracted AAMT to assist its response to the development and implementation of the Australian Curriculum: Mathematics. A Working Group has been established and will contribute to the four key aspects of the project as outlined below.

Where possible, members of the Working Group will be provided with at least some time to undertake this work, either by direct payment or release from teaching duties; all costs for travel, accommodation etc. for attendance at conferences, workshops and meetings will be covered in full.

1. Feedback on draft Australian Curriculum documents

ASIC wants to ensure that aspects of financial literacy are well represented in the new Australian Curriculum. The Working Group will provide advice to ASIC to inform its feedback to ACARA on draft Australian Curriculum materials (K-10 and Senior Years). Advice will relate, where possible and appropriate, to all aspects of the materials – content descriptors, elaborations, achievement standards and work samples.

Key processes are:

- Working Group members familiarise themselves with the draft materials from ACARA (K-10 available from March; senior years released for consultation in May) so that they can contribute to the conversations. See <http://www.australiancurriculum.edu.au/Home>; Working Group members will need to register to get access to the curriculum documents.
- They need to be familiar with the revised Financial Literacy Framework (available through the MCEECDYA website; <http://www.mceetya.edu.au/mceecdya/default.asp?id=14429>) and the AAMT Position Paper on Consumer and Financial Literacy (<http://www.aamt.edu.au/Documentation/Statements/Position-Paper-on-Consumer-and-Financial-Literacy-in-Schools>) as these provide a frame for providing input.
- Working Group members use the email list serv to discuss the references to financial literacy in the draft materials, and possibilities for enhancing these.
- Some members of the Working Group attend a Workshop to share and further develop feedback on the presence of financial literacy in the draft mathematics materials (K-10 Workshop on 27 & 28 April; Senior years workshop in the week of 24 May (subject to release of draft in April). In addition to this component of the project, the workshop agenda will include consideration of resources (2 below); planning further consultation with members and other teachers of mathematics (3 below), including questions for focus groups, targeted consultations and online survey(s); and dissemination (4 below).
- The advice will be synthesised and presented to ASIC (7 May for K-10; 17 June for senior years)

2. Preparation of resources map

There is a wide range of resources to support students' development of Consumer and Financial Literacy. The purpose of this component of the project is to develop a map of these resources that will support teachers' efforts to implement the Australian Curriculum – note that it is not expected that the resources map that is produced will be comprehensive; rather it will be indicative and informative in the context of part 3 below.

- Working Group members will be provided with existing collections of resources and materials for their investigation.
- Working Group members use the email list serv to discuss and share resources they are aware of/ have used.

- Working Group workshops discusses, shares and documents views on resources to begin the drafting of the resources map.
- Incorporation of information and analysis further resources to be provided by Business Educators Australasia (end of July).
- Presentation of initial draft of resources map to ASIC (early August).
- Further collection of information about resources over the course of the project (through focus groups, online survey, targeted consultations etc.).

3. Consultation to identify teachers' needs

ASIC is interested in having a clear understanding of teachers needs in relation to Consumer and Financial Literacy. Broadly, this encompasses materials and resources (for which the resources map will be useful), and professional development. A number of strategies will be used to determine these needs:

- Focus Groups at mathematics teacher conferences – members of the Working Group will be supported to conduct focus group sessions at conferences of teacher associations in the various states and territories; the Working Group workshop will develop a process for the Focus group sessions (April-October).
- Online survey – all members of the AAMT will be able to provide their input through an online survey; the Working Group will develop draft questions for this (June-August).
- Targetted consultation – members of the Working Group will undertake planned and ad hoc consultation with colleagues and report their findings (April-November).
- Invitational workshop – the project will conduct a small, invitational workshop to further probe the needs and possibilities for supporting teachers (week of 8 November).

The input from these various sources will be synthesised into an advice paper for ASIC's consideration.

4. Promotion of Consumer and Financial Literacy to teachers of mathematics

The project is committed to prepare at least one article for an mathematics teacher journal – Working Group members will be encouraged and supported to make more contributions to this effort to inform teachers of mathematics about the area. This will be discussed through the email list and at the workshops of the Working Group. Any articles that come directly from this project will be provided in draft form to ASIC for their comments.

The project will culminate with a presentation at the Mathematical Association of Victoria Annual Conference in Melbourne on 2 & 3 December. This will be an opportunity to present the range of findings from the project. An Abstract for the session will be developed and submitted (mid-June) – input from the Working Group will be sought, and some members may be able to be part of that presentation.

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