Start Smart
Impact Report 2019
Helping develop students’ financial capability since 2007
Foreword

Commonwealth Bank’s purpose is to improve the financial wellbeing of our customers and communities. Since 1931, we have been developing the financial capability of young Australians through key school-based programs. Our investment to help educate and empower the next generation about their finances is, and will continue to be, an important part of what we stand for as an organisation.

Understanding how to manage money is an important life skill and this can have a huge impact on our financial wellbeing. We run the Start Smart program to give more than 500,000 Australian students every year an opportunity to build these important life skills in an engaging environment.

Start Smart is the largest program of its kind in the world. Since 2007, Start Smart has reached more than 3.5 million students from primary and secondary schools across Australia.

Each year, we undertake an evaluation of our program to help us understand its impact and help us identify areas for improvement to better meet the needs of students and teachers.

The results of this year’s evaluation shows that Start Smart continues to have a beneficial influence on students’ attitudes, knowledge and beliefs around positive financial behaviours. According to the data, Start Smart is helping students protect themselves in the workplace, spend smarter, build saving habits and goals and think longer-term about their financial decisions. We are also proud to see our program is providing additional support to teachers, helping them build the financial capability of their students.

We hope you enjoy reading about Start Smart’s impact in schools every day across Australia.

Sincerely,

Angus Sullivan
Group Executive
Retail Banking Services
Commonwealth Bank of Australia
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About Start Smart

Start Smart aims to change the way that students think about money. It is the largest program of its kind in the world, and is delivered free of charge in schools by professional facilitators to over 500,000 Australian students a year.

Core design principles of Start Smart

- **Make it engaging**
  Students are more likely to remember the lessons if they are interested and engaged.

- **Make it practical**
  Contextualise lessons using stories, provide examples and content that are relevant and aligned to decisions that students are currently facing or likely to face, and give students the motivation and opportunity to practice positive financial behaviours.

- **Keep it simple**
  Use straightforward rules-of-thumb to make positive financial behaviours easier for students.

- **Move beyond only teaching facts**
  Give students the knowledge, skills, motivation and self-efficacy they need to manage money now and into the future.

- **Align to national education standards**
  Start Smart workshops align to national standards for financial education, including the [National Consumer and Financial Literacy Framework (NCFLF)](https://www.fine.gov.au) and the [Australian Curriculum](https://acARA.edu.au).

About our workshops

**Start Smart Primary**

The Start Smart Primary program teaches financial capability concepts in a way that students can understand and enjoy, through a series of six age- and stage-appropriate workshops for Years 1 to 6. Workshops introduce students to topics such as distinguishing needs and wants, earning & saving, comparative shopping and entrepreneurial thinking.

**Start Smart Secondary**

The Start Smart Secondary program offers a suite of six workshops for students in Years 7 to 11. Secondary workshops are focussed around a central topic, reflected in the workshop name – Smart Choices, Saving, Spending, Earning, Investing and Enterprise. Each workshop gives students practical rules-of-thumb for managing money, and aims to build the skills, attitudes, confidence and motivation students need to take control of their financial decision making.

“We all want better outcomes for all Australians. In particular, we are committed to ensuring young people make informed decisions.”

– National Financial Capability Strategy 2018
500,979 Students in 2019

Start Smart Evaluation 2019

Start Smart Program reach

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1,934 Schools visited in 2019
17,455 Sessions delivered in 2019
>180,000 Students from less advantaged schools in 2019
>50% Australian schools visited in life of program
3,850,390 Students seen in life of program
Start Smart
Top impact themes 2019

Start Smart is ...

Helping students spend smarter

82%
Secondary students intended to wait 24 hours before making a major purchase.

Helping students save

90%
Primary students without a savings goal planned to set one after the workshop.

Helping students think longer term about money

97%
Students feel that investing is more achievable during their lifetime.

Empowering students to protect themselves at work, and think entrepreneurially

96%
Students agreed that the workshop helped them understand the importance of their workplace conditions.

Supporting teachers

54%
More than one in two teachers reported that without Start Smart, the topics in the workshop would not have been covered.

If you are going for a job and they try and pay you less than what you actually have to, you can tell them that, no, that is actually illegal and you need to pay me the right amount.

– Yr 9 Student, focus group

“[The workshop] made me look at money as less of like a fun thing, and more of like an asset ... [it’s] not something that you get and spend and enjoy, it’s something that you have to look after and manage.”

– Yr 10 Student, focus group

“I’m more confident telling a salesperson that I’ll come back ... We went to a store and I was trying some stuff on and the worker was like, “Would you like to keep that, I’ll check you out now?” and I was like, “No, that’s okay, I’ll keep looking, thank you.”

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“It made everything that I want to save for feel more realistic and then [made me] re-evaluate how much I actually need that.”

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– Primary teacher

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– Primary teacher
Evaluation
Why we do it
Start Smart is committed to improving the financial capability of students. We collect feedback to ensure that our program is having a positive impact for students and teachers and to identify areas for potential improvement.

Our evaluation centres on measuring program outcomes across the four domains we intend to affect: attitude, knowledge, self-efficacy and behavioural intent. These domains are identified in our program logic model (which was co-developed with the Centre for Program Evaluation) as drivers of improved financial outcomes. For an overview of the program logic model, see Appendix A.

This report outlines a summary of feedback collected from over 9000 students and 5000 teachers who have engaged with the Start Smart program in 2019. For a detailed summary of the evaluation methodology, see Appendix B.

Start Smart
Not your typical financial education program
Through the course of this evaluation process we identified multiple factors that make Start Smart impactful.

Our facilitators
Data from this year’s evaluation indicate that students and teachers find our program highly engaging. Both students and teachers stated that the high quality of our facilitators helped make the program memorable and impactful. Given the primary determinant of student learning outcomes is educator quality, high facilitator quality is an important part of the program’s success.

“I had one student who said, “Wow!” They were just so excited by the program. So I think the value would be deep learning experiences … learning experiences that are just really fun and memorable.”

– Primary teacher

99%
Teachers agree that the Start Smart program and facilitators are engaging.

96%
Students found Start Smart engaging.

“One of the boys went home and his mother actually filmed him redelivering the whole lesson. Because it was so imprinted on his brain that he was taking off the facilitator and doing all her mannerisms, delivering the message to one of his toys … so you know, that left quite an impression obviously.”

– Primary teacher

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– Primary teacher
Teachers believed the content in Start Smart workshops would be relevant to their students right now or in the near future.

Both students and teachers found Start Smart workshops relevant and practical. Both groups indicated that stories, hands-on activities and real-world examples all help students apply the lessons to their own lives.

“What the workshops do well is look at the student’s needs from the point of view of the student ... the workshops that address saving versus spending; wants and needs – the kind of basics – are right on topic for them.”
– Secondary teacher

91% Relevant and practical content

A valuable resource for teachers

As well as supporting students, Start Smart is also supporting teachers to reinforce their financial education lessons. Most teachers who see the workshop would recommend the program to others; the engaging nature of the workshops and the strong curriculum alignment were two key reasons why they would do so.

“It’s a great program overall; it really enhances those learning outcomes in the syllabuses that teachers teach and it’s great to have that added resource.”
– Secondary teacher

Net Promotor Score (NPS) is a measure of how likely it is that a teacher would recommend the program to others. NPS scores above 50 are considered exceptional.

91% Teachers believed the content in Start Smart workshops would be relevant to their students right now or in the near future.

82% Primary students felt they could use what they learned in Start Smart right now, or in the near future.

91% Secondary students felt they could use what they learned in Start Smart right now, or in the near future.

99% Teachers agreed it was useful to have an external educator covering the topics in the workshop.

72.7

91% Secondary students felt they could use what they learned in Start Smart right now, or in the near future.

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Start Smart Evaluation 2019

Start Smart Evaluation 2019
Teacher Chris George uses the Start Smart workshops to support his work in developing financially capable students.

For the last three years, Chris has used the Start Smart workshops and resources to support his Getting Ready for the Outside World (GROW) class in Years 8 and 9. Chris finds that the Start Smart workshops, complimented by the teacher and student resources, help him build structure around how students are taught about money in his classroom.

Start Smart works for Chris because he finds that his students can easily relate the lessons and stories in the workshop to their own lives. For him, this means that students are retaining more information and engaging more with the concepts delivered.

“Students need more than working examples and definitions, it needs to be accessible … [the facilitator] has a little Justin Bieber skit that she does, which the kids all find highly amusing … when she contextualises things and uses specific [examples], they will either find it funny or stupid - but they still remember it and they’re going to be engaged with it.”

Many of Chris’s students come from disadvantaged backgrounds and begin working as soon as they are legally able to. Chris feels that external programs like Start Smart help him drive home the importance of money management with students at this critical time in their lives.

“I’m very accepting of the fact that getting Start Smart in is going to teach them that information far better than if I’m just in a classroom on my own … me sitting there for six periods a day and telling them what they need to be doing won’t get the job done.”

Chris can see that his efforts in the class are making a positive impact for students, and can see that students have absorbed the lessons from his classes and the workshops.

“When we talk about retention … I see it in action; I see it in what they’re deciding to do and deciding to spend their money on. I overhear a conversation on this, that or whatever – they’re finding ways to get things done cheaper and better, instead of using their own money.”

“Financial literacy is necessary, and we don’t prioritise it. We just presume that students are going to learn it somewhere. We have a responsibility to teach them these skills and Start Smart does that better than I can do. That’s why I’m always happy to engage your program, I feel a responsibility to make sure these kids understand their own financial wellbeing.”

– Chris George, Teacher
Start Smart is helping students save

Saving is a cornerstone of financial wellbeing. Saving sits at the heart of our ability to maintain a healthy lifestyle, build financial resilience, and enjoy the things meaningful to us.

The peace of mind financial security brings can also have a positive effect on our mental wellbeing. Increasing savings behaviour is a core element of Australia’s National Financial Capability Strategy – which outlines the importance of getting into a savings habit and working towards savings goals to achieve financial wellbeing.

When it comes to saving, you can never start too early. Building healthy savings habits, an understanding of the differences between credit and debit, and being able to set and reach financial goals are all identified in the National Consumer and Financial Literacy Framework (NCFLF) as competencies that students should develop before leaving school.

How does Start Smart teach students about saving?

- In the Year 3 and 4 workshops, students are given the skills and knowledge they need to develop money saving habits and learn the principle “spend some on you, and save some, too”.

- In the Year 5 and 6 workshops, students learn a framework for realistic financial goal setting, by encouraging them to ‘See It, Earn It, Save It’. Students learn how to make their savings goals a reality by finding opportunities to save now.

- In Smart Saving, students are encouraged to identify their most common barriers to saving, and are given practical strategies to overcome those barriers, including setting personal financial goals and securing savings in a separate account.

“The explicit strategies to help them save their pocket money, I think that’s probably the most value they get out of it, just actually working out ‘oh okay, I need to have a goal in my savings. What is my goal? What’s a realistic timeframe’ ... just being led through that process really helps them.”

– Primary teacher
Saving outcomes

Across primary and secondary workshops, evaluation data suggest that Start Smart workshops are having a positive impact on many of the factors that help students save more, such as setting savings goals, understanding the importance of saving, and having the motivation to save.

<table>
<thead>
<tr>
<th>Students are more aware of the importance of saving</th>
<th>91%</th>
<th>Primary students agreed that saving was more important than they previously thought after seeing the workshop. Secondary students agreed that saving is more important than they previously thought after seeing the workshop.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students are motivated to set savings goals</td>
<td>89%</td>
<td>Primary students without a savings goal planned to set one after seeing the workshop.</td>
</tr>
<tr>
<td>Students feel more confident and capable to save</td>
<td>90%</td>
<td>Primary students felt that they could set a savings goals after seeing the workshop. Secondary students felt that they were able to save money after participating in the workshop.</td>
</tr>
<tr>
<td>Students are learning skills that will help them save</td>
<td>94%</td>
<td>Secondary students learned something about saving from the workshop that they didn’t know previously. Secondary students learned a strategy from the workshop they could use to save.</td>
</tr>
<tr>
<td>Students have the intention to change saving behaviours because of the workshops</td>
<td>96%</td>
<td>Secondary students agreed that they were likely to set a savings goal after seeing the workshop. Secondary students intended to make a change to their saving behaviours after seeing the workshop, such as saving more money or setting a savings goal.</td>
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In the following data, “primary student” refers to survey data collected from Year 5 & 6 students immediately after the workshop; “secondary students” refers to students surveyed after seeing “Smart Saving”. Quotes are drawn from student focus groups and student pre/post surveys.

What have students done differently since seeing Start Smart?

“I’m saving more than I was before. Before every week or so I’d have three maybe four dollars saved over, but now I’m getting probably like twenty dollars a week just being saved.”

“I started saving money (for real this time!).”

Start Smart Evaluation 2019
Start Smart is helping students spend smarter

Today’s commercial environment is highly complex and young people are making independent financial decisions earlier than ever before in history.

Online shopping has changed the way we buy; our ‘cashless’ society is moving money from something tangible to an abstract concept; and the rise of digital marketing exposes us to more influences on our spending behaviour than ever before. In this environment, learning how to be a savvy consumer at a young age is a critical life skill.

According to the National Financial Capability Strategy 2018, learning how to work out the best ‘value for money’ for products, being able to discern and evaluate the validity of claims, and learning to prioritise needs and wants are key competencies that students need to develop to be able to appropriately manage their spending.

“I learnt how strategic shops are … like how they position themselves in a shopping place, the escalators, the music, how to keep you in the store.”

Yr 9 Student, focus group

How does Start Smart teach students about spending?

- In the Year 1 and 2 workshops, students learn about money as a concept – what it’s worth, and how to keep it safe. In these workshops, students learn how to distinguish between their needs and wants, and how to prioritise spending accordingly.
- The Year 3 and 4 workshops introduce the concept of spending habits to primary students, helping them understand factors that influence their spending, such as peers and advertising. Students learn techniques such as comparative shopping to help them make savvy spending decisions.
- The Smart Spending workshop challenges students to ask ‘why?’ before they buy, exploring a range of influences on spending behaviour. The workshop gives students practical strategies to manage impulse spending, and tools that they can use to get the most value for money from their purchases.

Spending outcomes

This year’s evaluation data suggest that Start Smart is equipping students with knowledge, skills and self-efficacy that will help them make considered and savvy spending decisions.

Students are more aware of influences on their spending behaviours, such as their peers, role models and their environment

96% of students agreed that the workshop helped them identify influences on their spending.

Students are more aware of the importance of thinking about their spending decisions

90% of students agreed that spending wisely is more important than they previously thought.

64% of students agreed that controlling their spending is more important than they previously thought.
Students feel confident and capable to make their own spending decisions

90% of students learned ways to manage their spending they didn’t know previously.

95% of students feel that they could make their own spending decisions after seeing the workshop.

Students have the intention to change their spending behaviours

82% of students intended to wait 24 hours before making major purchases after seeing the workshop.

Students learned a strategy to control their spending.

What have students done differently since seeing Start Smart?

“I am always comparison shopping and making sure that I buy things for the least amount of money possible.”

“Whenever I want to buy something I will leave the shop and decide if I really want it. Then I come back the next day and buy the thing. I can see if I really want what I am buying.”
Start Smart helps Allison’s school to teach primary school students about money in a cashless society.

Allison Kelly is the Head of Curriculum at Patrick Roads State School, which has participated in the program since 2010. Allison and her school have a long history with the program. The same facilitator has been visiting their school for multiple years and has built a strong relationship with the staff and students. Allison highlighted the importance of student engagement to the education experience – especially in a primary school setting.

“Engagement is essential – there’s nothing worse than having a really boring presenter. Because if the teacher’s shutting off then so are the students … he’ll be there for 40 minutes with each class and keep them engaged throughout the whole lesson.”

Allison also values the program because it complements the work of teachers in the classroom. The strong curriculum alignment lets her schedule the program for when the students are learning about financial literacy. To her this is an effective way to reinforce and elevate important lessons being taught by teachers.

“Start Smart is really helping elevate the importance of teaching students about the more abstract concepts of money at an earlier age.

“One thing the program does well is looking at how we’re becoming a cashless society … it helps remind teachers about that side of money … and realign teachers to think about that, because the curriculum is not really talking about it in primary school … Without [the program] we wouldn’t have bought that cashlessness to the forefront in our teaching … we would have very much stayed in the concrete element around money.”

– Allison Kelly, Teacher

Allison sees an increasing need for financial education. As society has become more cashless, she has noticed that new challenges have emerged for young students who are learning about money for the first time.

“The kids are not really seeing [money] outside school, especially our younger kids. Even now, our tuckshop – it’s all done electronically. So, they’re not seeing the exchange of money – money is there, but it’s all really behind the scenes for them.”

Allison sees this as a major challenge for both students and teachers, as the traditional approach to teaching kids about money may no longer be as effective as it once was. She says that Start Smart has really helped elevate the importance of teaching students about the more abstract concepts of money at an earlier age.
Start Smart
is empowering students to protect their rights at work, and think entrepreneurially

Financial capability is not only about managing spending and saving, it is also the ability for individuals to manage their income effectively.

The vision articulated in the National Financial Capability Strategy 2018 is for all Australians to be in control of their financial lives. Helping students learn how to generate income safely and teaching them the power of investment are ways to help them gain and maintain this control over their finances.

Empowering students to keep themselves safe at work

A young person’s first job is an exciting milestone but can also be a time when they are particularly vulnerable to having their rights violated at work. It is critical that students have a strong understanding of their workplace rights before starting their first job, and feel empowered to speak up and take action if they recognise that something is not right at work.

Helping students think entrepreneurially

Considered to be one of the skills for the future of work, entrepreneurial skills are named as a core competency in the National Consumer and Financial Literacy Framework. For future generations, thinking and acting entrepreneurially may be even more critical to secure reliable sources of income, as entry level jobs for youth become more difficult to find, and employers increasingly expect entrepreneurial thinking and skills from their employees. By developing their entrepreneurial thinking and skills, students are better equipped to take control of their financial future.

How does Start Smart help students with earning?

- The Year 3, 4, 5 and 6 workshops teach various entrepreneurial skills; helping students generate creative business ideas, provide inspiration for ways they could begin earning money now, and the concept of budgeting.
- The Smart Earning workshop teaches students the importance of making “your job work for you”, as employment provides an opportunity to earn money while developing skills for the future. The workshop also teaches students about their workplace rights and responsibilities, as well as how to raise issues if their rights are not being respected at work.
- The Smart Enterprise workshop teaches students about small businesses in the Australian context, how to generate viable business ideas, and low-cost steps they can use to start their own business.

“I always knew that there were many businesses out there, but I didn’t think that you could really do it at a really young age. Like, when I heard about seven-year olds and eight-year olds do that, I was like, ‘Oh, that is actually pretty cool.’”

— Yr 9 Student, focus group

“I plan to make sure any situation I am in related to work, I am treated and earning fairly. I am also going to get a tax file number so that I am not paying higher taxes than needed.”

— Secondary Student

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Protecting workplace rights outcomes

Data from this year’s evaluation suggest that the Smart Earning workshop is having a positive effect on students’ knowledge, skills and confidence to protect themselves at work.

<table>
<thead>
<tr>
<th>Students are learning how to protect their workplace rights</th>
<th>97%</th>
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<tbody>
<tr>
<td>Students learned something about their work rights that they didn’t know previously.</td>
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<table>
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<tr>
<th>Students intend to take steps to protect their workplace rights</th>
<th>95%</th>
</tr>
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<tbody>
<tr>
<td>Students intended to check their work rights after seeing the workshop.</td>
<td></td>
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</table>

<table>
<thead>
<tr>
<th>Students have the confidence and capability to protect their workplace rights</th>
<th>90%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Students felt confident that they could protect their workplace rights after seeing the workshop.</td>
<td></td>
</tr>
</tbody>
</table>

| Students learned how to respond to challenges in their workplace. | 97% |

Entrepreneurial outcomes

The evaluation data suggest that Start Smart is helping build students’ awareness of entrepreneurship as a viable alternative source of income, and helping build confidence and an intention to begin their own business.

<table>
<thead>
<tr>
<th>Students are learning how to become entrepreneurs</th>
<th>92%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secondary students learned something about starting their own business they didn’t know previously.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Students are learning how to “think like an entrepreneur”</th>
<th>97%</th>
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</thead>
<tbody>
<tr>
<td>Primary students learned ways they could earn money at their age from the workshop.</td>
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<tr>
<th>Students feel more confident and capable to become entrepreneurs</th>
<th>92%</th>
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<td>Secondary students agreed that the workshops made them feel like starting their own business was possible.</td>
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<thead>
<tr>
<th>Students are learning how to protect their workplace rights</th>
<th>82%</th>
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<td>Students could correctly identify where to go to check their workplace rights after seeing the workshop.</td>
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<td>Secondary students learned something about entrepreneurial thinking that they could apply to their own lives.</td>
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<th>Students felt confident that they could start their own business.</th>
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What have students done differently since seeing Start Smart?

“I am starting a small business on etsy selling my art.”

“I invested into a vending machine (at my mum’s work with all the tradies).”

The following results are drawn from surveys collected from participants of the Smart Earning workshop immediately after seeing the workshop. Quotes are drawn from student immediate post and pre-post surveys.

In the following results, “primary student” refers to survey data collected from Year 5 & 6 students immediately after the workshop; “secondary students” refers to students surveyed after seeing “Smart Enterprise.” Quotes are drawn from student pre-post surveys.

What have students done differently since seeing Start Smart?

“I checked if I was being paid properly.”

“I’ll plan to ask more questions to my boss if anything is wrong. I know what to ask and who to go to if my pay is less.”

Students are learning how to protect their workplace rights

Students learned something about their work rights that they didn’t know previously.

Students could correctly identify where to go to check their workplace rights after seeing the workshop.

Students intend to take steps to protect their workplace rights

Students intended to check their work rights after seeing the workshop.

Students have the confidence and capability to protect their workplace rights

Students felt confident that they could protect their workplace rights after seeing the workshop.

Students learned how to respond to challenges in their workplace.
Start Smart is helping students think longer term about money

The ability to plan for the future is a pillar of financial capability and wellbeing, but short-term desires often override even the best of financial plans.

By learning the importance of taking a longer term view, we can understand how our day-to-day financial decisions can have a major impact on our future financial wellbeing. Start Smart aims to motivate and inspire students to change their behaviours today, helping support students to take control of their financial future and wellbeing.

Taking a long-term view about finances benefits students in multiple ways. For one, habits that we form in our youth often carry over into our adult lives, which makes starting young important for our future financial wellbeing. Secondly, young people have the most time to take advantage of longer-term financial mechanisms (such as interest and superannuation). By taking a longer term view and maximising their investments, students can enable their future financial success through the power of investing.

How does Start Smart teach students to think longer term about money?

- All Start Smart workshops empower students with knowledge, attitudes, confidence and motivation to manage their finances now, and in the future. By contextualising important lessons through relevant and practical stories, students learn how to make changes today that can improve their financial wellbeing in the future.
- The Year 5 workshop teaches students how interest can help students turn their savings goals into a reality, and empowers students to take a longer-term view of money management.
- Smart Investing takes a practical approach to investing and explores superannuation as an investment vehicle. Exploring the fundamentals of superannuation as well as the varied investment opportunities it presents, Smart Investing helps students understand that a small effort now can have big benefit for their future financial wellbeing.

Investing outcomes

Evaluation data suggest that the Smart Investing workshop is helping students understand the importance of investing decisions, and motivating students to take steps in the present that will help them maximise the returns from their current and future investments.

The following results are drawn from surveys collected from participants of the Smart Investing workshop immediately after seeing the workshop. Quotes are drawn from student immediate post and pre-post surveys.

Students have increased self-efficacy around longer-term financial activities, such as investing

97% of secondary students agreed that seeing Smart Investing made investing feel more achievable during their lifetimes.

Students intend to make investment choices that can enhance their future financial wellbeing

92% of secondary students planned to make sure they only have one superannuation account as a result of seeing Smart Investing.

“It made me look at money as less of like a fun thing, and more of like an asset … [it’s] not something that you get and spend and enjoy, it’s something that you have to look after and manage.”

- Yr 10 Student, focus group
“[Since the workshop] I always think about would I much rather have a doughnut right now or travel in the future? I think about what’s better ... short term vs. long term.”

– Yr 11 Student, focus group

Behavioural intent and behaviour change outcomes

Evaluation data also suggest that after seeing Start Smart workshops, students have strong intentions to change their financial behaviours, which is a precursor for behavioural change. When comparing student pre- and post-workshop survey responses, we also find evidence that students have a stronger understanding of money matters after seeing a Start Smart workshop, and many students had implemented lessons from the workshops into their lives.

"Primary student" refers to survey data collected from Year 5 & 6 students immediately after the workshop; “secondary students” refers to secondary students surveyed after seeing a Start Smart workshop.

Students are implementing lessons from Start Smart into their lives

Primary students intended to change something in their lives after seeing a Start Smart workshop.

Secondary students intended to change something in their lives after seeing a Start Smart workshop.

1-7 weeks post-workshop:

- Students had done something differently as a result of the workshop: 40%
- Students had applied a lesson from the workshops to their lives: 36%

Students are developing a stronger understanding of money matters

Statistically significant increase in the number of secondary students who reported a strong understanding of money matters after seeing a Start Smart workshop (64.9% vs. 59.3%).

Students intend to make a change to their behaviour after seeing Start Smart

Across all workshops:

- 70% Primary students intended to change something in their lives after seeing a Start Smart workshop.
- 75% Secondary students intended to change something in their lives after seeing a Start Smart workshop.
Start Smart is supporting teachers in the classroom

Teachers play a crucial role in developing the financial capability of Australian students. However, teachers are also facing challenges in ensuring their students are leaving schools with the skills and capabilities necessary to take control of their financial future.

How is Start Smart supporting teachers in the classroom?

Thematic analysis of survey and interview data uncovered three major themes of how Start Smart is helping support teachers in building the financial capability of their students.

1. Start Smart helps teachers dedicate more time to financial education in a crowded curriculum

All teachers interviewed this year (both primary and secondary) believe that financial education is an important life skill that students need to learn in school. Despite this, many teachers are struggling to dedicate enough class time to building financial capability.

Teachers value that Start Smart has helped them dedicate more time to financial education. Further to this, more than half (54%) of teachers reported that without the program, the topics covered in the workshops would not have been taught.

“We really value the program, because with a packed curriculum, we don’t give enough time to financial literacy in general … to have an added opportunity to really spend some dedicated time looking at budgeting and saving, we think is pretty key.”

– Primary teacher

Student numeracy scores in Australia have declined over the last two decades, which has spill-over effects on students’ ability to learn financial concepts.

Financial capability education sits across multiple areas of the Australian curriculum, which fragments responsibility for teaching the topic across multiple curricula and leaves it at risk of being underemphasised.

More than half of teachers agreed that topics covered in the workshop would not have been taught if Start Smart hadn’t come to their school.

“I think the more we can do for financial literacy the better … especially in New South Wales, there’s huge gaps in financial literacy education.”

– Secondary teacher

Australian teachers are overstretched; they work some of the longest hours in the developed world with levels of funding that fall below global averages.

Student numeracy scores in Australia have declined over the last two decades, which has spill-over effects on students’ ability to learn financial concepts.

Financial capability education sits across multiple areas of the Australian curriculum, which fragments responsibility for teaching the topic across multiple curricula and leaves it at risk of being underemphasised.
2. External educators are a valuable resource for teachers

99% of teachers agreed that an external educator is an effective way to increase engagement and reinforce important concepts. Teachers expressed that students were more likely to trust and listen to lessons taught by external educators. They also indicated that facilitators brought a fresh perspective to the topic, as well as additional authority as an external party, which increased student engagement.

According to the teachers interviewed, the high quality of our facilitators and the practical nature of the workshops amplified the effectiveness of the external voice. In focus groups, students also expressed that it was valuable to get financial lessons from external presenters.

3. Start Smart workshops inspire teachers to approach financial education differently

Some teachers indicated that Start Smart had inspired them to teach financial education differently. Teachers reported that they have very few professional development opportunities for teaching financial topics, and seeing Start Smart provided them with practical examples and tools they could adopt into their own lessons on financial topics.

“I’ve taken on a bit more of a relaxed, relatable approach [to my teaching]. The kids get more engaged with it if you level with them and tell them real life stories.”
– Secondary teacher

“I certainly heard things [in the program] and thought, ‘Hmm, okay, I should try to do something about that’. I find myself learning from these [workshops] as well.”
– Secondary teacher

99% Teachers agree that it was useful to have an external educator cover the topics taught in the Start Smart workshops.

“Students tend to treat the external presenter as something new; something exciting; a professional coming in with information. So, they’re a lot more galvanised in the sessions than they would be if we presented them just as a classroom lesson.”
– Secondary teacher

“Learning it from different people, it kind of reassures you…when you hear it from like so many different people, then it’s like all right, well this is what I really need to do then.”
– Student, focus group
Teacher Nimmy rebooks the program year after year.

Nimmy Justus has been booking Start Smart for the better part of a decade, and is a strong supporter of the program. “Start Smart program is an excellent program. I’ve been seeing it for quite some time now. I generally feel that students lack these financial literacy skills ... and it’s hard for the current generation to save.” Nimmy feels that a lot of her students struggle with financial topics, and often struggle with being aware of influences on their spending behaviours. According to her, the program has helped her students build a greater awareness of what influences their spending choices. “I just want my students to be aware of how advertising plays a major role [in decision making]. The facilitator uses stories to show that; she was talking about Santa. We all know Santa as a red plump man, but he used to be green and he used to be thin until [a company] introduced him as this plump red Santa ... advertising isn’t bad, but it plays a major role [in how we spend], and students to be cautious about their spending habits.”

As a teacher, Nimmy really values having an external speaker in her classroom, as it helps her reinforce the messages that she is teaching her students. “It’s good that we have an external speaker ... she tells stories from her own personal experiences and students very carefully listen to those stories and hopefully make some tangible improvements to their own lives.” She also notes that the Start Smart facilitators are very adept at making the lessons practical for students, and has helped engage her students in a topic that can sometimes be challenging to teach. “The Start Smart program makes learning [about money] interesting, creative and fun, and makes it practical as well. And it’s an important subject, its real life skills they are learning.”

“I’m really thankful and grateful for this program and the wonderful work that you guys are doing ... I hope all these skills are instilled in their minds, for their future.”

– Nimmy Justus, Teacher
Bibliography

Appendix A
Detailed evaluation methodology

The 2019 Start Smart evaluation used a mixed-methods approach, combining quantitative and qualitative methods of data collection and analysis.

Table 1 outlines the sample size and data collection timeframe for each evaluation activity carried out in 2019. The sampling approach aimed to achieve a representative sample of participants, while accounting for the operational environment of the program and the impact of evaluation activities on participating schools, teachers and students.

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<tr>
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<td>526 matched pre- and post-survey responses (secondary only)</td>
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<td>Student focus groups</td>
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<td>Teacher interviews</td>
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</tr>
<tr>
<td>Teacher case studies</td>
<td>3 (2 secondary; 1 primary)</td>
<td>At least 2 weeks after participation in a Start Smart workshop</td>
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The collection of both student and teacher immediate post-workshop surveys is part of each Start Smart facilitator’s daily workflow. This ensures data is collected regularly and helps to maintain strong relationships with participating schools.

Schools in NSW, QLD and VIC were approached to become partnership schools for the additional evaluation activities. Pre- and post-workshop student surveying was conducted across eight schools and an evaluation team member visited each school to collect the surveys, and ensure matching between pre- and post-workshop responses. Statistical testing and analysis of quantitative data was carried out with support from a statistician.

Student focus groups were also conducted in the school environment, with ten focus groups conducted across six schools. All student data were anonymised and aggregated to ensure the privacy and confidentiality of students.

Teacher interviews and in-depth case studies were conducted face to face or over the phone with teachers participating from both primary and secondary schools. Focus groups and interviews were analysed with the assistance of a qualitative data coding software tool called Dedoose. Teacher interview data was anonymised and aggregated for thematic analysis. In-depth case studies were excluded from this analysis, as these interviews were not anonymised and were also significantly longer than other teacher interviews.

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Appendix B
Program logic model

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For more information
Visit www.startsmart.com.au for more information about the program, including overviews of the workshops, more detail about how the program aligns to the National Curriculum, and an outline of how Start Smart workshops are developed.

To book Start Smart at your school:
Phone: 1800-705-125
Email: primary@startsmart.com.au for primary bookings.
secondary@startsmart.com.au for secondary bookings.