

in this issue

Developing Financial Literacy



The Alliance of Girls' Schools

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**in Alliance 2006
Editorial Deadlines**

VOLUME 35

Friday 28 July 2006
Educating Girls for their Future

VOLUME 36

Friday 20 October 2006
Girls and Sport

The Editor would be grateful for any articles or photographs for forthcoming editions. Please forward these to Jan Butler at jan.butler@internode.on.net

From the President...

Beth Blackwood



Rather fortuitously *The Sun-Herald Magazine* chose to run an article in this weekend's *Sunday Life* (23 April 2006) magazine on women and finance (*Why Women are Taking Financial Control*). The article provided some interesting facts.

For example, "A staggering 38% of Australian women have no superannuation at all, while a further 19% have a balance of less than \$5000. Figures from Association of Superannuation Funds of Australia 2002 show women had an average super balance of \$43,300 while men amassed \$78,700 – yet women's average life expectancy is 83 years compared with 77 for men". Moreover, research undertaken by BT Financial Group found that 42% of working women believed they are unlikely to save enough for a comfortable retirement compared with 35 per cent of men.

We know that women are disadvantaged in accumulating such funds for retirement as a result of time out of work for child rearing and/or

part-time work but the article also indicated that "only one in three women is serious about securing her own financial future". It seems the notion of a Prince Charming still exists despite one in four women choosing not to marry and a current divorce rate of 42- 46 % of marriages.

The article focused on the increasing number of young women who are "thirsty for the money management know-how that will help them secure their future."

This edition of *in Alliance* provides insights into how a number of our member schools are equipping our young women with such knowledge.

I look forward to seeing many members at our annual conference in Brisbane in June.

Beth Blackwood

Beth Blackwood

Women of Achievement

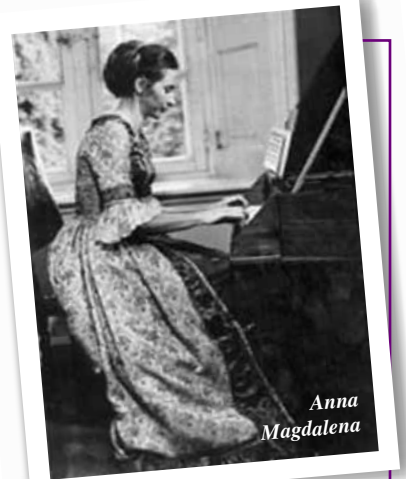
Were the Bach cello suites actually written by his wife, Anna Magdalena?

Martin Jarvis, Conductor of the Darwin Symphony Orchestra, claims that Magdalena, who helped copy some of Bach's compositions, almost certainly wrote the cello suites that have been attributed to her husband.

He used studies of their handwriting and the differences in some of the compositions to make this conclusion, and noted that as it was the custom in 18th Century Germany for a woman and her intellectual property to become the property of her husband that it is unlikely that she would have been recognised for her talent.

The search is on to identify other women who may have remained in the shadows of their husbands. What an amazing attitude, and how did women allow it to happen? At last women can now be recognised for their achievements, but we still have a long way to go.

How many Australian women of achievement can your girls name?



Anna Magdalena



From the Editor...

Jan Butler



It has been wonderful to receive so many contributions from schools for this issue of *in Alliance!* There are so many exciting things happening out there in your schools and one of the aims of this magazine is to provide a forum for sharing such creative and innovative ideas. As you will see when you read the articles, there is a wide diversity of ways in which schools are meeting the challenge of improving the financial literacy of our girls.

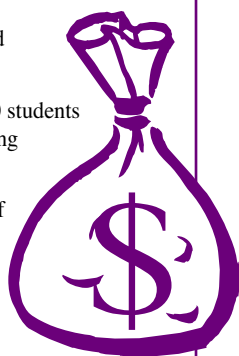
The Commonwealth Bank Foundation commissioned the Australian Financial Literacy Assessment (AFLA) to undertake research that revealed 'a third to a half of all students lacked some basic skills in understanding financial matters such as reading a bank statement and using an ATM'. The Commonwealth Bank Foundation has also provided funding for many literacy programs in schools.

The AFLA report can be read at www.commbank.com.au/foundation and some of it is reproduced here.


Jan Butler

Key findings of AFLS 2005 at a glance

- Males and females performed equally on AFLA 2005
- 80% of students could understand pricing strategies
- Around 50% of all respondents could not interpret a bank statement
- Some 45% to 55% of students failed to understand credit card and other forms of charges like surcharges
- Around half the students did not understand motor vehicle insurance
- 30% of Year 9 students and 26% of Year 10 students could not calculate best value when shopping
- Some 15% to 20% of students could not calculate how to withdraw required sums of money from an ATM
- Between 20% and 30% of all students do not recognise indications of Internet fraud



Commonwealth Bank Foundation Financial Literacy for Life

The Commonwealth Bank Foundation in 2004 commissioned the *Improving financial literacy in Australia: benefits for the individual and the nation* research study. The study identified that people with the lowest financial literacy were aged between 16-20 years old, were unemployed or students and usually had lower education levels.

The study found that by increasing the financial literacy of the 10% of the population at the lowest end of the scale, it had the potential to boost Australia's economy by \$6 billion per year, with the creation of 16,000 new jobs. The study also found the higher an individual's financial literacy, the lower the probability that they would be unemployed.

"...the higher an individual's financial literacy, the lower the probability that they would be unemployed."

This important research study has been used to inform and develop further programs for the Commonwealth Bank Foundation, in particular **AFLA 2005**, which surveyed 43,236 students at 479 schools around Australia, representing almost 20% of all Australian secondary schools.

This large sample reflects the national competency of an important demographic: students, aged between 14 and 16 who are on the verge of financial independence, will soon be eligible to learn to drive and have access to credit.

- 22,193 were Year 9 students
- 21,043 were Year 10 students
- There were 45 questions in the 1 hour assessment: 40 questions were multiple choice, 5 questions were short answer

Financial Literacy: Goals and values, not just numbers

Elizabeth Criddle, A/Deputy Principal – Curriculum, Iona Presentation College, WA



The meaning of financial literacy?

“Enabling people to make informed and confident decisions regarding all aspects of their budgeting, spending and saving and their use of financial products and services, from everyday banking through to borrowing, investing and planning for the future.”¹

There is no broad agreement on the meaning of financial literacy². Most groups define it in mechanistic terms such as the ability to budget and save. It can be argued though that some educators take a wider perspective than this, defining financial literacy education as being more than technical understandings and inclusive of broader social and ethical dimensions. I am an educator who belongs in the latter group – financial literacy is about much more than just numbers.

The world of our students

The teenagers in our schools have a new and evolving attitude to money and its power. Their perspective toward money is truly of their generation – consider the way the ‘Y-generation’ approaches their world and finances, compared with the viewpoint of older generations.

Changing perspectives of money and its purpose are evident between the current two generations of teachers in our schools. The Baby Boomer generation is accustomed to government funded pensions, more permanent job security, home ownership and free tertiary education. In contrast, the X-generation has seen a shift to compulsory superannuation, casual and contract employment, often not being able to afford a house and paying for tertiary study. This has resulted in contrasting attitudes toward money in our current group of educators.

More change is occurring now for the Y-generation, that group of young people in our schools who are the last generation born in the twentieth century. As the older generations are healthier and living longer, there is no longer the opportunity for the Y-generation to receive a windfall or assistance with finances when they hit their twenties. They are less likely to have savings and more likely to not be able to afford to move away from their parents. The choices they make are often seen as being ‘delayed’ – delay further study costs, delay major purchases, delay commitment to expenditure and so on. This generation is accustomed to instant variety and wandering through life with a multiple of choices, resulting in a real desire for the choices they do finally make to have some real meaning. Hugh Mackay calls the Y-Gen the ‘options generation’. Work will be more about meaning than a pay check as passion and values play a more important role. Gender revolution has changed the workplace, transformed the definition of marriage, and challenged the values of males. Younger women have even more choice in this world of options. This revolutionary change can result in conflict between the perspectives of the teaching generation and the student generation in relation to their attitude to money.

Our students and financial literacy

These generational beliefs in choice, freedom and the need to take control of life as a female are powerfully reflected in student comments made when I asked about financial literacy.

Some of these perspectives were as follows:

“It is important for women to be financially literate because it means

we are able to be independent and treated equally.”

“It is important for women to be financially literate because many will follow a career path that requires knowledge of finance. Young women living on their own need to fend for themselves and in families the women need to ... deal with personal or family finance.”

“I am financially literate because I know how to set myself up for the future.”

“I’m not very financially literate but I’m learning about my financial needs and am setting goals for my future.”

Revising our focus

No one doubts that financial literacy is important. Current statistics prove that the level of personal financial debt in Australia is spiralling out of control, and that savings are almost non-existent no matter which age, sex or generation an individual falls into. Any quick scan of current government priorities for education will note that financial literacy is at the top of the funding list. There are several research reports, summary papers and discussion papers in circulation.

The challenge is to reconcile the priorities of governments and financial institutions with the priorities that our students have for their lives.

Financial literacy is not just about the mechanics of checking bank accounts, or even budgeting for future savings. Our students need purpose and meaning to be given to learning about finance. The definition of financial literacy referred to at the beginning of this article can be expanded to include learning about selecting between a multiplicity of choices, setting personal financial goals, and reflecting on values about money.

Broadening our perspective

The learning programmes and curriculum that are being developed at Iona for the accounting, business and enterprise classes reflect these aspirations for our current generation of young women. Personal financial literacy is about both the mechanics of budgeting, as well as the importance of financial goal setting, reviewing targets and considering individual values. The wider community and ethics are also paramount. Business financial literacy is not just balancing ledgers and writing journals, but includes analysis and reflection on business aims and values. This is the big picture perspective to financial literacy, one that allows for the choices that students need to be able to make as they navigate through an increasingly option-driven world.

Our current students want flexibility, change and diversity and they see education and social responsibility as important. Financial literacy is more than learning to ‘make money’; it is about having future financial goals and defined values. It has been impossible to summarise all the issues, curriculum opportunities and exciting challenges in this brief article; I look forward to expanding on these initial concepts in my presentation at the annual Alliance conference in Brisbane from 9-11 June 2006.

1. Adult Financial Literacy, Personal Debt and Financial Difficulty in Australia: Summary Report, ANZ Bank, 2005

2. Summary of Stakeholder Responses to Financial Literacy in Schools, ASIC discussion paper, 2003

How MLC School, Sydney used their Financial Literacy Grants

Allison McCulloch, Head of Human Society and its Environment, MLC School

In 2005, MLC was awarded two of the Commonwealth Bank Foundation's grants to improve financial literacy in our students. These grants are designed to help schools develop creative and engaging financial literacy programs.

One of the criteria for awarding a grant is demonstration of an integrated curriculum approach. Our financial literacy programs are being integrated into our Year 9 and 10 Commerce elective classes, which follow the NSW Board of Studies Commerce (Year 7 - 10) syllabus. With both of our grants, the funding has provided teacher release time in order to prepare resources for the delivery of the program.

In Year 9, the program we have designed is called *'Mobiles are a girl's best friend'* and is our school's version of the syllabus topic 'Consumer Choice'. The teachers involved have planned a unit which includes activities such as scenario based problem solving, debates, card games, presentations, posters and role plays, using mobile phones as a common theme. This particular unit was developed for several reasons. Firstly, the content specified in the syllabus for this topic covers a range of diverse sub-topics and we felt that a common focus tying these issues together would assist the students to make linkages between the different areas and deepen their understanding.

Secondly, the overwhelming majority of our students have a mobile phone for personal use. We are all aware of the importance of the phone in the life of a teenage girl – it would be impossible not to be. This means that our students come to the class with extensive experience and a range of knowledge about the product. It is a meaningful consumer choice for them to examine. Their experience and knowledge can be used as a basis for demonstrating theory in action. Linking the syllabus content to a product from their daily lives and completing meaningful, real-world tasks associated with its use has improved motivation and learning.

We know that mobile debt is an increasingly prevalent financial burden for young people and that teenagers are the targets of some very aggressive and sophisticated marketing strategies. Many of our students

have already had to deal with a mobile phone problem, or know someone who has, in the form of an unexpectedly large phone bill, severe penalties for cancelling a contract or unwanted downloads. We wanted to equip our students with knowledge and strategies to deal with these issues.

Our second unit *'Mind your own business'* is integrated into the syllabus topic 'Running a business'. Prior to 2006, we already had a successful business topic in our program, which included students, in a small group, identifying a small business opportunity, preparing a business plan for their idea and taking part in our annual 'Trade Fair Day'. Our students had been frequent prize-winners in their division of the BEA Plan Your Own Enterprise Competition and the Trade Fair Day is a much anticipated event on the school calendar.

In 2006, the implementation of a new syllabus into Year 10 gave us the opportunity to re-shape our program to incorporate these changes while building on the successful elements of our existing unit, and to review our teaching to keep pace with changes in technology. We had a range of existing resources for teaching this topic which needed to be revised. A key resource was an on-line unit, which allowed the students to access information when they required it for their plan or trade fair, and freed the teacher from direct instruction to provide the more individualised assistance that each group required. This on-line unit was 5 years old – a lifetime in digital years – and seriously in need of an update.

The grant is enabling us to improve our delivery of this topic with a specific focus on the on-line unit. Our aim is to have for our students, a comprehensive on-line resource which they can use to help research their idea and prepare their plan. Initially it will contain hyperlinks, documents, and templates for downloading and later incorporate the use of video and podcasting.

In order for our students to function competently in society, both now and when they leave school, it is imperative that they have the ability to make informed, responsible judgements about the use and management of money. Our programs are helping our students to achieve this.



L-R: Victoria Irvine, Charlotte Rydstrand, Natalie Sareff

Shelford Girls Financially Savvy: Counting the Costs of Credit

Ms Jules Aldous, Mr Gary Grach, Shelford Girls' Grammar

Young women must be given the right skills to deal with financial issues. Recent reports indicate that the wealth of younger Australians has fallen dramatically in the past decade. At the same time spending on credit has surged. Reserve Bank figures show that value spent on credit cards has grown to \$162.8 billion. According to a Newspoll survey for BankWest, the average debt for people who received their first credit card before the age of 25 was \$2500. The average credit card holder owes almost three months of repayments. Credit card debt is only one part of the problem. The average household debt is now 150 per cent of household income. This compares to 51 per cent of household income 15 years ago.



TOP: Claire Siracusa and Karen Chia. RIGHT: Teacher, Gary Grach with Lucy Stuart-Menteth and Emily Goodman

Young people are increasingly being targeted by credit and mobile phone companies. They are often unaware of their rights and responsibilities in relation to the credit agreements they sign. On leaving school, they are exposed to a broader range of credit services. For many students, credit problems begin to emerge when they are undertaking tertiary study and are on limited incomes.

The Ministerial Council on Education, Employment, Training and Youth Affairs defines consumer and financial literacy as 'the application of knowledge, skills and values in consumer and financial contexts and the related decisions that impact on self, others, the community and the environment'. The development of financial literacy programs in schools has broad support across the financial sector and from education bodies at both a state and federal level.

Improved financial literacy skills are essential for young people given the ever expanding range of consumer choices and credit options. Young people need to know how to make informed financial decisions. Not paying a small mobile phone bill can be enough to have a student's credit rating adversely affected in future years.

As they become increasingly independent, students need to be aware of important financial literacy terminology and financial issues they are likely to face. Financial management needs to go beyond debt management so that students have the skills to plan for their financial obligations. Students need to be aware of long term financial planning, to understand that saving differs from investing and to set goals for a financially secure future.

Shelford has developed a financial literacy program for Year 10 students. This course, running for two periods a cycle for one semester, covers a wide range of important financial literacy topics.

Having been awarded a Commonwealth Financial Literacy Grant, Shelford is developing on-line financial literacy resources. The on-line course structure will enable the school to utilise flexible delivery structures to ensure that all students have access to the program. Putting the program online also provides one solution to the crowded curriculum, while giving practical support to students in the more

"Not paying a small mobile phone bill can be enough to have a student's credit rating adversely affected in future years."



traditional classroom setting. If a student is absent from class she will be able to download the appropriate material from home.

Shelford's financial literacy program is broken into five main modules, each containing a number of important sub-topics. These are:

MODULE	SUB-TOPICS
1. Income	Sources of income, what a person's earning capacity is and how money changes as people move through different stages of their life
2. Spending & Saving	The role of banks and other financial institutions, attitudes towards spending and saving, practical strategies to make saving easier and an introduction to personal budgeting
3. Credit	What is credit?, credit traps to avoid, reading the fine print, using credit wisely and mobile phone contracts
4. Investing	Investment types, the relationship between risk and return, developing an investment strategy, sources of advice and the sharemarket
5. Tax	An investigation into the various forms of tax, the role of the Australian Taxation Office, Tax File Numbers and preparing a tax return

To make sure content is up to date and topical, the theory is supplemented by a range of practical case studies that are taken from magazines such as *Money* and *Personal Investor* as well as newspapers and current affair style television programs. For example students recently looked at the growing issue of 'sexually transmitted debt' whereby some women have been left financially ruined by going guarantor for their partners and then being pursued for their partners' or ex-partners' debts. The issue of the increased prevalence of women declaring bankruptcy and the reasons behind this unfortunate trend are explored. Students are taught practical strategies that can help them avoid this extreme financial predicament.

An important part of the Shelford financial literacy program is the completion of a number of practical assignments that give students a more in-depth analysis of the concepts covered in class. Students complete practical assignments on topics such as applying for loans, giving financial advice to a teenager, running their own enterprising business venture and becoming credit savvy.

Some comments from students about the course:

Stephanie: "I've learnt so much about a wide range of finance issues and practical tips for saving money."

Gaby: "My favourite part of the course is learning about what it is to be enterprising and then applying this to our own enterprising venture."

Claire: "I like the strong emphasis on technology in the course and using a wide range of internet sites I've found out about so much new stuff that I didn't know before."

Jessica: "Playing the ASX Sharemarket game and completing a range of practical activities relating to investing has given me a broader knowledge of what investing is about."

A new subject – 'Business Enterprise' – at Tara

Elizabeth George, Head of Department – Social Science; Melissa Losco and Kelly Christie, Teachers of 'Business Enterprise'; Heidi McGuinness, Deputy Principal – Curriculum; Carol Bown, Principal – TARA Anglican School for Girls, North Parramatta, NSW

This year Tara Anglican School for Girls has embarked on an exciting enterprise program designed to develop financial literacy. This new and innovative program will see all Year 10 students assume responsibility for the day-to-day running of the school cafeteria. The cross-curricular financial literacy program has been the initiative of staff at Tara Anglican School for Girls and recently the program received \$3,500 from a 2005 Commonwealth Bank Foundation Financial Literacy Grant. Fortunately Tara is building a cafeteria and this is the context for the teaching and learning. The interior design of the building has benefited from input by the Student Representative Council.

Year 10 students have one lesson a week timetabled for the Business Enterprise project. They have the opportunity to learn through interactive teaching and collaborative learning processes. Topics covered include: financial literacy, careers available in small business and how to apply for them successfully, employment, marketing, income and investing, savings, budgeting, accounting and the overall operations of a cafeteria. The educational goal of the program is to develop and increase financial literacy knowledge and understanding.

The project involves students establishing a virtual company where they will become shareholders in the business and be a member of a small team that



will assist in making the management decisions in the day-to-day running of the cafeteria. Work experience will be done 'in house' using the cafeteria as 'employer' while students are concurrently studying the new subject Business Enterprise. The management roles and responsibilities that the students need to apply for include: chief executive officer, chief financial officer, sales and marketing manager, purchasing manager, chief operations officer, human resources manager.

Students will determine what goods will be sold and appropriate pricing strategies. They will gain an understanding of the principles behind advertising, sales, discounting and the effect of such decisions. They will learn in a practical context about the differences between fixed and variable expenses, gross profit and net profit and the relationship between a company and its shareholders.

The Business Enterprise program applies theoretical concepts in an authentic business environment. It gives students responsibility and the scope to make decisions in a dynamic situation. Skills and values developed in this program include: creativity,

innovation, communication, problem solving, leadership, teamwork, ethical decision making and the ability to generate, recognise and seize opportunities.

As one Year 10 student commented "It is a lot of fun and it is a great opportunity for everyone to see how companies work and the effort needed by all team members to successfully run a business".



Walford's Education Program in Financial Literacy

Neil Webster, Business Education Coordinator, Walford Anglican School for Girls

How it all began...

When the Commonwealth Bank Foundation (CBF) offered a Financial Literacy Assessment, to be run in August 2005, Walford Anglican School for Girls readily agreed to participate. The Assessment was conducted with all Year 9s and 10s, and before the results were available from the Foundation, it became clear that Walford students would benefit greatly from a specific education program in financial literacy.

The School successfully applied for the CBF grant of \$3500 for the development of financial literacy, with a proposal to develop an on-line program. Once the grant was approved, a class of Year 8s was consulted to discern what aspects of financial literacy they thought it was important to learn about. The lively discussion was filmed and concluded by giving the students the opportunity to prioritise the topics they thought were the most important. After viewing the film, staff were also given the same opportunity to indicate their thoughts, and thirteen topics were ranked and split into core and elective units for the program.

The Program Content

The following 6 topics have the highest priority for the 2006 Year 9 students and form the core topics.

- Mobile telephones
- Saving and budgeting
- Earning, tax, banking, superannuation
- Shopping, including e-commerce
- Credit cards
- Investment

The following elective topics are available for students to choose from.

- Scams and security
- Methods of payment
- Insurance
- Advertising
- Renting
- Car expenses
- Internet

How is the program delivered?

The program is delivered to Year 9 students over six weeks using one period of 30 minutes each week during Term 2, 2006. A staff team brainstormed learning strategies, focusing on ways in which the material could be presented in a fun and interesting way. It became clear during the planning process that much of the course can be delivered on-line, but some would be best learned under the direction of a teacher. It was also important to include some motivational input about investment and building wealth.

By using a range of learning strategies, the course material is delivered



in a manner designed to hold the students' interest. The level of student involvement is increased by the extensive use of technology.

- **Goal setting** - students begin the program by analysing their own financial position and setting goals in the short, medium and long term.
- **Class discussion** with teacher involvement is appropriate when students are learning concepts, and also when sorting out attitudes and approaches.

- **Group discussion** on a series of statements, for example "50% of my budget is spent on clothes". Students also report back on their research of a topic, perhaps an elective topic.
- **On-line chat**, using iChat, for discussion between students, each supplied with a laptop, but physically isolated from each other. A maximum group size of 10 is suggested and students are provided with questions to discuss. Students have a Word page open to copy from the on-line chat any comments that will help them compile a summary of ideas.
- **Spreadsheet simulations** allows students to input data and observe the effect of, for example, compound interest.
- **Treasure Hunt of websites**. Students are directed to websites with questions to which they have to find answers.
- **Multiple choice questions** with each answer explained.
- **Guest speakers** to explain a concept and its possibilities, e.g investment.
- **A panel of experts** who answer questions students have submitted.
- **A wiki**, which is a database of knowledge compiled by students' contributions. This is planned for the final phase of the program, once students have earned their Financial Literacy 'licence'.

Am I licensed?

The end-point of the on-line sessions is to attain a Financial Literacy 'licence', which in time will allow students to contribute to the 'wiki'. To achieve the licence they require a score of 18 or more from a possible 20 questions in the multiple-choice section. There is no limit to the number of attempts.

Where to from here?

Walford intends to continue to develop the on-line course housed on its internal web site. The first of these developments is to consult participating students to generate a model budget that students can adapt for themselves.

PHOTO: Walford students Laura Rudaks, Caroline Auricht and Rebekah Chew. Picture Martin Jacka, from article by Tracie McPherson, reproduced with kind permission of The Advertiser.

Financial Literacy at Fintona Girls School

Bryan Wood, Commerce Teacher, Fintona Girls School

Recent research tells us that the correlation between income level and financial literacy is not what you would expect it to be. In fact, to some extent the correlation is negative – the more money you have, the lower your understanding of how to use it! It would seem that many years of not needing to make a budget, not needing to plan your saving and perhaps being supported without the need to get a part time job all combine to have a negative impact in later life.

With this knowledge in hand, the staff at Fintona Girls School decided that it was important that all students gain an increased understanding in this area. This is a more challenging goal than it may appear at first. Commercial subjects are a relatively recent arrival in the Fintonian timetable. Economics was introduced in 2001, and Accounting was only taught for the first time in 2004. Similarly, Business Management and two new middle school commerce subjects were added in 2005. Despite these new options, not all of the students will go through school and attempt one of these subjects, and the goal which had been set was to provide financial literacy for all of the students...

As such, a new method of delivery needed to be attempted. A plan was suggested: each student from Grade 5 through to Year 12 would receive a glossy, professionally printed newsletter once per term. *The Fintona Financial Times* would provide students with articles about how to save money, the ways in which preparing a simple budget can help you to make bigger purchases, information about the way in which the choices that we make as consumers affect producers all over the world and so on. There would also be activities: crosswords, word jumbles and puzzles. It sounded

“In the near future [students] will need to earn a wage, plan the purchase of major items (such as a house or a car), pay taxes, invest, and make thousands of minor financial decisions every day.”

like the solution to all of our problems. Until we found out how much it would cost.

Fintona prides itself on being a relatively small school – there is a total of only 350 students in the year levels mentioned. 350 newsletters, four times per year, professionally printed on glossy paper? This can't be done for under \$3,000! It would seem that to be successful, we would need a savings plan and a budget of our own.

The solution presented itself in the form of the Commonwealth Bank Financial Literacy Grants. Each year, the Commonwealth Bank awards one hundred grants of \$3500 to schools that have developed an innovative program to teach financial literacy. Although the wait was, at times, excruciating, in December 2005, the School was awarded a financial literacy grant.

As a result, at the beginning of 2006 the work began. It was important to us that all of the work was completed by the students. Teachers Bryan

Wood (Commerce) and David Keen (The Arts) carefully planned the involvement of several students across a range of classes. The newsletter needed to be designed in such a way that it would look fun and engaging, but still allow room for the all important content. Samantha Ang, a Year 11 student studying both Accounting and Graphic Design, stepped up to take on this challenge. There is no doubt that her design achieved all of the goals that were set.

The next step was content. We decided to plan the content of all four issues for 2006 from the outset. This would ensure that all of the topics



FINANCIAL LITERACY AT FINTONA
continues overleaf...

FINANCIAL LITERACY AT FINTONA *continued...*



Principal, Suzy Chandler, Fintona School Captains and the Chair of the Board, Mrs Merran Schoeffel

that we wanted to discuss would be featured, and also that all of the relevant classes would be allocated tasks at appropriate times. The first issue, which is at the printers right now, features articles about the involvement of one student in The Australian Business Week program, some advice for students who might like to start their own business in the future, and games and activities designed by the Year 11 Economics class.

The final step in the process will be to gauge the reaction to the publication. There is always a danger that students will see the newsletter as 'one-more-note-to-take-home-for-Mum'. Students will be encouraged to see this as a resource for themselves; the articles are pitched at their level, the entire publication was designed and prepared by their peers, and the inclusion of the activities means that there is something for everyone from Year 5 right through to Year 12.

All students in all schools deserve the right to become financially literate. In the near future they will need to earn a wage, plan the purchase of major items (such as a house or a car), pay taxes, invest, and make thousands of minor financial decisions every day. A basic understanding of the way in which these decisions affect our lives, in both the short and long term, can be worth hundreds of thousands of dollars over the course of their lives.

The importance of financial literacy for young women must also be emphasised. Today, young women leave school expecting that they will have equal access to opportunities presented in the business world. The skills that will be required to open these doors must be gained in the classrooms that we create.



Commerce Students

Celebrating International Women's Day

Consul General shares stories of family life and work on International Women's Day

The Senior School at Presbyterian Ladies' College (Perth) celebrated International Women's Day by hearing Robin McClellan, the Consul General of the United States of America in Perth, speak about her career as a diplomat and motherhood.

Robin shared stories of her youth growing up on a wheat and cattle farm near the small town of Palco in Kansas, where her father and brother still farm the land that their ancestors originally homesteaded.

These boundaries did not slow her down and she graduated from Cottey College in Nevada, Missouri and then attended the University of Kansas, where she obtained a degree in Economics and Latin American Area Studies that incorporated study at the University of Costa Rica. She then completed a Master's Degree in Economic History from the University of Exeter, England. The State Department sponsored her study for a Master's of Business Administration at Duke University in 1998.

Her career has included a diverse range of postings, including time as chief of the economic section in Kuala Lumpur, Malaysia. Prior to her Malaysian assignment Robin was posted to Jakarta, Indonesia in economic and commercial positions and she has also served in the office of the Assistant Secretary for Asian and Pacific Affairs in Washington, as economic/commercial officer in Port Moresby, Papua New Guinea, and as consular officer in Mexico.

As well as her work as a career diplomat, Robin is a mother of four and she talked openly to the students about how she has found a balance between working and family life. She said the challenge for women, if they chose to pursue a career outside of the home, was to feel comfortable in sharing the responsibility of managing the house.



Robin McClellan, the Consul General of the United States of America in Perth, with PLC students (L-R) Pippin Holmes (Year 12), Catherine Pennock (Year 12) and Annelise Nielsen (Year 11).

Women's Day, 8th March 2006

International Women's Day at Mitcham Girls High School

March 8 is one of the most important dates on our school diary. On this day we celebrate women's achievements in their endeavors to gain equality, justice and peace and we focus our attention on the issues that still face us.

Throughout the weeks leading up to International Women's Day (IWD) the students viewed a number of documentaries and films on 'inspiring women' – in line with this year's theme: *Inspiring Potential*. Students were also encouraged to create a piece of writing or a poster on the topic *A woman who has inspired me*.

The school day began with a breakfast and live entertainment for all students. This was followed by a formal assembly organised by the Mitcham Girls High School Amnesty International Group. The guest speaker for the assembly was Olivia Guarna, a former Mitcham Girls High student who has recently completed degrees in Law and International Studies and is now working with young people as an industrial officer. She spoke about the people who inspire and have inspired her.

Ms Antoinette Jones, Principal of MGHS, addressed the assembly, challenging the students to imagine what the world would be like if all women and girls in Australia, in Adelaide, at Mitcham Girls, around the world really and truly enjoyed equality, justice and peace.

*Imagine:
No wars
No refugee camps
No refugees
No Baxter Detention Centre
No abuse
No domestic violence
No violence
No stoning to death
No rape
No poverty
No hunger.*

Students were urged to think of International Women's Day not only as a day of celebration of the acts of courage of women so far but also as a time when women and men joined together and called for a better world for all human kind.

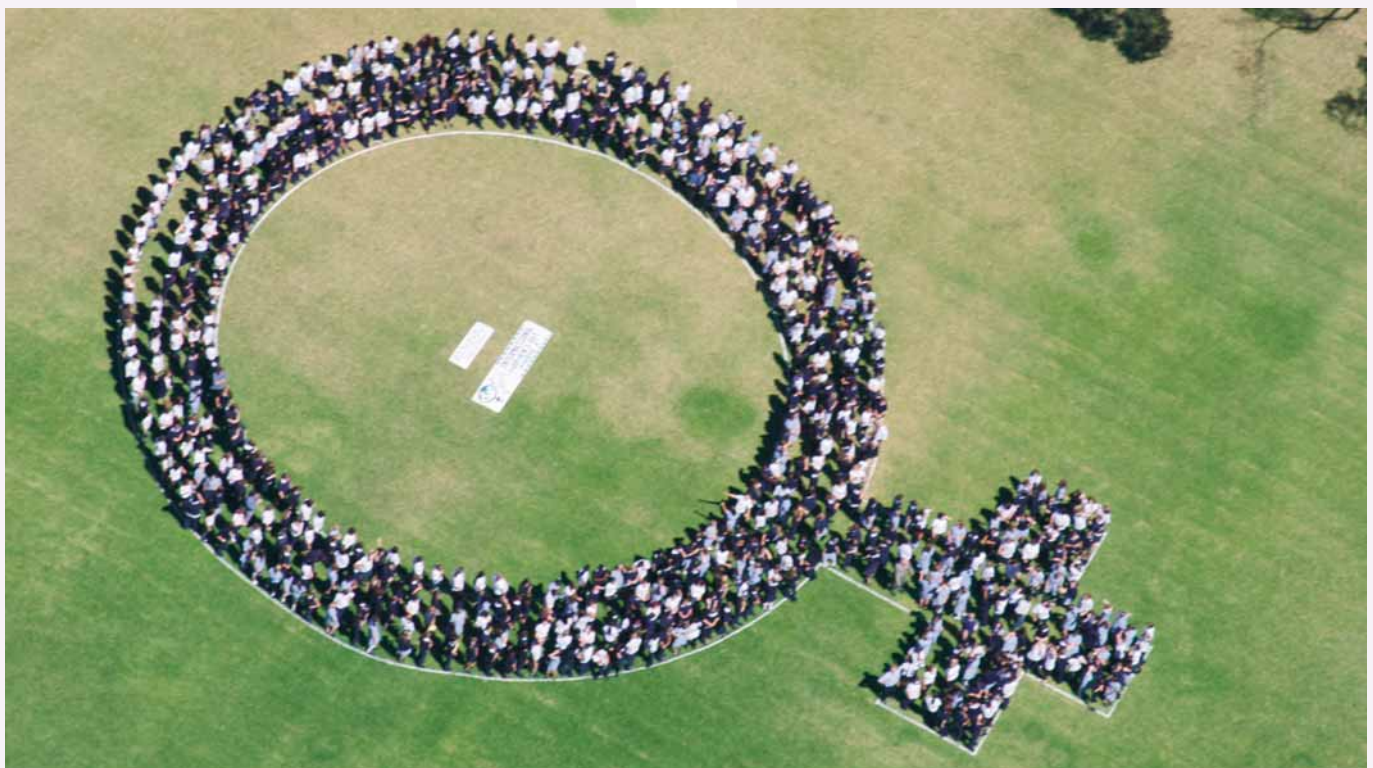
"Stand up and be counted on issues facing not only you but also other women and girls around the world. We believe you have the knowledge, the compassion and the power to continue to change the world for the better," implored the Principal.

Music performances by a number of students punctuated the hour-long assembly, which finished with a stirring performance of *This One's for the Girls*, sung by a Year 10 student.

Later in the day the entire school reassembled, to have an aerial photograph taken. Over 600 students and staff formed the shape of the female symbol on the school's oval. The enormous symbol had been carefully calculated, designed and drawn by Year 9 and 11 Mathematics students. The effect was stunning and the mood excitable as the helicopter hovered above.

Throughout the lunch hour students enjoyed live entertainment by Tetriz Allstars (an all girls band), various stalls, fundraising activities and a BBQ.

Funds raised on the day were redirected to Amnesty International Women's charities.



Financial Literacy Strategies at Meriden: A Conference Taster

Judy Pilch, HSIE Coordinator, Meriden School

Have you ever wondered if our young women know as much as we do about personal finances? For some of us, especially those of us who did not study Commerce at school, this may be precious little as we let family or friends guide us in our investments and daily finances. However, it may come as a shock that today's youth know less and less every year about such things as paying taxes, using a credit card or saving toward retirement.

It is even more worrying that the young people in question are Year 12 students going out into the increasingly complex world of fashionable coloured credit cards, mini designer necklace credit cards and an array of 'live now but pay later' products.

What do young girls see when they go shopping? Instant gratification! Instant satisfaction! They see the abundance of inexpensive goods from Asia through exploding automation of production, and the relaxing retail theatre experiences provided by comfortable lounging furniture at shopping complexes. We are in the midst of an eruption of cheap imports that mean young girls can now buy, buy, buy but often cannot pay, pay, pay.

Fortunately we are also in the middle of a push for enhanced corporate ethics. Organisations keen to make a name for themselves as good corporate citizens, are becoming involved in helping young people become more aware of personal finance issues and responsibilities. Savvy financial literacy programs are being provided by Commonwealth Bank of Australia (CBA), Citibank, Financial Literacy Foundation, Financial Planning Association and government organisations. They offer assistance for consumer youth debt, financial literacy education and national resource clearing houses.

Schools are delivering financial literacy education as a result of grants provided by the CBA and are realising that a crammed curriculum offers little time to address the issues with any substance. Consequently, Commerce and Maths syllabuses need to absorb the financial management strategies education. The continuing problem however, is that Commerce is only an elective and although popular, especially with parents, is not compulsory.

Meriden School has addressed this by offering Financial Literacy education strategies in its Pastoral Care program as well as in Commerce electives and Mathematics, and through fun activities has made some inroads into an improved understanding of how to manage money for girls in Years 9 to 11.



Year 9 Commerce in the Financial Literacy Fun Quiz Day in the Library

National Coalition of Girls' Schools:

MONEY TIPS FOR KIDS

1. Keep a spending diary

Make a list of every cent you spend each day for a week. Then look for ways to spend more wisely or save for something you really need – such as college!

2. Kiss the 'Prince Charming' myth goodbye

Girls, beware of fairy-tales and happily-ever-after endings. Women earn 25% less than men, on average, and tend to have less retirement savings. So it pays to learn how to be independent about your money, education and career.

3. Be a money manager

Don't have a bank account? Ask your parents to help you open one, and watch your money grow. Volunteer to help choose a mutual fund to start saving for college tuition.

4. Resist the urge to spend

Whether it's TV, magazines or posters in the mall, advertisements are all about urging you to spend, spend, spend. Be wary of the subtle messages advertisers use to get you to hand over your hard-earned cash.

5. If you've got it, use it — wisely!

Think of a cause you support (relieving hunger or homelessness, for example) and find a charity group with a good reputation. Even a small donation can make a big difference!



Impressions: First International Conference on the Education of Girls

Susan Just, Principal, Canberra Girls' Grammar School

In November of 2005 I attended the First International Conference on the Education of Girls which was held in London. The conference, entitled *A World of Opportunity*, was organised jointly by the Girls' Schools Association (UK) and the National Coalition of Girls' Schools (USA). Attended by 260 delegates from England, Canada, the United States of America, Malaysia, South Africa, New Zealand and Australia, the three day conference provided interesting speakers and opportunities for some networking with international colleagues.

The first day theme was *Leadership and Global Citizenship* and our first speaker was Laura Liswood, Secretary General of the Council of Women Leaders and a managing director of Goldman Sachs.

In 1990 Ms Liswood interviewed 15 women world leaders for a documentary. This led to a summit of women leaders in 1996 and the formation of the Council of Women World Leaders. Ms Liswood spoke widely about leadership and women.

- The challenge of leadership is the Great Man theory. The Cinderella myth continues for females. We must overcome these myths.
- We have images of what leaders look like which get in our way.
- An important leadership trait is having passion for what you are doing.
- Women are less hierarchical. They are encouraging, speak from experience and work outward.
- Men have the trait of positive illusion and the belief that they can do everything.
- Females need to claim our authority to lead and trust our vision.
- Females need to push the boundary further, take risks and never consider their success to have come through good luck.
- There is not a glass ceiling, but a thick layer of men.

On the second day, the theme for our morning speakers was *Science, Behaviour and the Physical World*. Speakers included Dr Sue Ion the BNF Director of Technology and President of the British Energy Society, Professor Jocelyn Bell Burnell, a University of Oxford astronomer, Dr Sarah-Jayne Blakemore from the Institute of Cognitive Neuroscience, University College London and Professor Dame Julia Higgins, Professor of Polymer Science at the Imperial College London.

Dr Sarah-Jayne Blackemore has co-authored *The Learning Brain* with Uta Frith. She offered a fascinating presentation on brain development and commented upon possible implications for adolescent learning resulting from her current studies.

I enjoyed learning about the career paths which each of these speakers had taken and the valuable contribution that each was

making to society. Each speaker gave attention to the importance of encouraging females to study science, technology and engineering, and for teachers to find ways of engaging our students in these courses.

The afternoon speakers included Ms Barbara Cassani, Vice Chairman of the London Olympic Bid, Ms Joline Godfrey who focused on financial education and Ms Caroline Butler who is an economist.

Barbara Cassani is a dynamic and inspirational speaker who used her own career to provide advice to young women about their own future paths. Ms Cassani joined British Airways and went on to establish a low cost airline. She began as Chairperson for the British Olympic Bid and established the blue print that was used for success.

Her advice to young women:

- Dare to be excellent
- Follow your heart
- Stay in education.

Ms Cassani stressed the importance of encouraging young people to develop intellectual, stimulating and robust thinking.

Ms Joline Godfrey emphasised the importance of integrating financial literacy into the curriculum of all schools. Women need to take care of themselves financially and develop awareness about establishing their own financial base and making wise financial decisions.

The focus for our speakers on the final day of the conference was *Health and Well-Being*. Dr Stephanie Cook, the Olympic modern pentathlon gold medalist of the Sydney Olympics and medical practitioner, is an excellent role model for all young women. Her presentation gave attention to statistics recently provided in *Raising the Bar*, a review of sport in the United Kingdom. By the age of 18 years, 40% of girls will have dropped out of sport. Dr Cook focused on the benefits of sport and the role of schools in encouraging participation and offering a wide range of sporting and outdoor activities.

The second speaker, Right Honourable Tessa Jowell, the Secretary of State for Culture, Media and Sport and Minister for Women, continued to emphasise the important role that schools have to play in encouraging girls to participate in sport. In 2006, all schools in the United Kingdom will include two hours of sport each week and by 2010 there will be additional time for co-curricular sport.

Meeting delegates from countries where the education systems vary was most interesting, and it was pleasing to note the common topics for discussion that arose during morning tea or lunch.

*"[Barbara Cassani's]
advice to young women:
Dare to be excellent
Follow your heart
Stay in education."*

Student Leadership Conference 2006

Melbourne Girls Grammar and St Catherine's School once again teamed up to deliver another hugely successful conference for 124 student leaders from all over Australia, New Zealand, Singapore and the US. The Alliance is extremely grateful for the time and effort and enthusiasm that so many staff at the two schools contributed to this very worthwhile event.

It is unfortunate that we can't cater for everyone who wants to come. Information about the next leadership conference to be held in Perth from 17 - 22 January 2007 will be on the AGSA website and in emails from September, so make sure you register your school leaders early to be sure of a place.

Some comments from the girls:

"The course was great! Best week of the holidays! And that's saying something!"

"I have benefited so much from this experience and have made many friendships that I hope to maintain over the coming years. For me this experience has been unique, interesting and helpful to my ideas ... for leadership. I am sure I will definitely use some of the fundraising ideas

and concepts that I learnt this year in my role as a leader at my school. This conference has been fun and worthwhile and I hope that this experience is available to school leaders for many more years to come. Thank you once again to everyone involved because without your dedication, commitment and involvement this Leader Conference wouldn't have been the success it was."

"Everyone was welcoming and very approachable. I felt comfortable around them and they helped make the content in the sessions more relatable to school life and our various leadership positions."

"...I just loved getting to know some fantastic girls who share some of the same values as I do and really want to make a positive change in their school."

"It was great to be able to discuss the various problems we have within our own schools and then brainstorm together on how that could be improved. The conflict management elective was also really helpful in understanding better ways to keep conflict to a minimum and also how to prevent getting directly or emotionally involved in the conflict."

"I had an absolute ball and I just loved getting to know some fantastic girls who share some of the same values as I do and really want to make a positive change in their school. The networking was great and I feel now I've got a really secure





Previous year's School Captains with dinner speaker, Jeni Lidgett (in pink)



Friends for Life

group of people who I can look to for help or be there to support them in their endeavours this year."

"I now have some great materials that I can look back on. The notes book was great so we could follow what the Synergy crew were talking about as well as take notes."

"Accommodation was great!"

"Very tasty food and catered for different nationalities and tastes. A huge variety and all very delicious!"

"Food was excellent, far better than what I'd expected. I was never hungry."

"I strongly recommend others do it. I had an absolute ball and I met some great friends. I feel much more confident now for the year and I have so many ideas. I want to do so many things now but I don't have enough time. I have been very inspired!!"



Planning group



Deep in thought



Journal time

THE
alliance
OF GIRLS' SCHOOLS

10th ANNUAL CONFERENCE
9 – 11 June 2006

Brisbane Girls Grammar School, Gregory Terrace, Brisbane

GIRLS TO WOMEN:
Links for life

Keynote Speakers

Associate Professor Joanna Mendelsohn, Associate Professor at the College of Fine Arts, University of New South Wales, Sydney

Professor Erica McWilliam, Professor of Education and Assistant Dean Research in the Faculty of Education at the Queensland University of Technology

Ms Toni Thornton, State Manager (QLD) of Goldman Sachs JB Were

Dr Cherrell Hirst AO, Women's health expert and former Queenslander of the Year

Optional School Visits on Friday 9th June to



St Aidan's
Anglican
Girls'
School



Stuartholme
School



Clayfield
College



Somerville
House

Registration

Registration forms and information can be downloaded at www.agsa.org.au Accommodation and airline bookings can be made online.

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