

## Financial Literacy

# It's never too early to learn the value of money

With Australian savings levels reported to be low and with concerns about consumer debt levels, the need for simple yet effective money management continues to grow.

'Start good habits early' is the philosophy of Rhonda Lane, Westpac Branch Manager, Bega, NSW, and Lyn Forknall, Branch Manager at Maryborough in Queensland.

Both believe that good financial management transcends income, age and gender and they are taking this into the classroom. Rhonda and Lyn have tailored Westpac's Financial First Steps program to help students understand where their money goes and what they could do to manage it better.

By educating high school students about money management before they enter the workforce, Rhonda and Lyn are helping them understand the impact their financial decisions will have on their lives.





Rhonda found that the most common money leaks that today's students have to manage are mobile phone costs and following clothing, hair and gadget trends, while Lyn identified 'living in the moment' and 'emotional buying' as key issues that lead to impulse purchases and contribute to credit card debt.

Financial First Steps is a free Westpac workshop available to schools, community or employer groups whether or not they are customers. From budgeting and saving, to credit cards and debt, the workshop covers a wide range of financial topics. It does not promote any Westpac products or services, instead it is designed to encourage participants to use critical thinking when making financial decisions. The workshop has also been tailored for Indigenous people and those in remote communities.

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Hundreds of Westpac employees have been accredited to run the workshops. Many facilitators have found that the workshop has helped them to connect with their local community, build new relationships and better meet their customers' needs.

In 2006, Rhonda ran Financial First Steps workshops at Bega High School and Lyn ran workshops at Aldridge High School for year nine and ten students. The workshops help people make informed decisions that can change their lives. The students were fascinated, and keen to understand both negative and positive interest and how this could be channelled to their benefit. They were eager to know more about the pros and cons of different types of banking products, such as credit cards, debit cards, cheques and cash.

No other bank offers a similar program where the Branch Managers deliver the program themselves. Both Rhonda and Lyn are delighted with the enthusiasm they received and the personal satisfaction they felt in knowing they are having a positive impact on the financial lives of the students.

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## Making a difference

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**Within two years more than 850 Westpac employees have used the Financial First Steps workshop to educate 6,500 people in their local communities about money management.**







## Westpac Involvement:

- **Free Financial First Steps Workshops** (also tailored to Indigenous communities)
- **Sponsorship of the Australian Mathematics Competition** for the last 30 years
- **Westpac's Beyond Survival Workshops** – a two day workshop to help small businesses understand their financial statements and run their businesses better
- **Westpac's Guide for Community Treasurers** – a free publication to improve the knowledge of people looking after the finances of non-profit organisations
- Providing Financial First Steps **workshops for Youth Off The Streets.**

## In Brief: Financial First Steps

- Information and case studies on spending, saving, and insurance
- Tips on separating wants from needs
- How to develop a budget and track your finances
- How to exercise control over your finances
- How to benefit from compound interest
- How to get into the habit of saving
- How to get more value for your money
- References to useful books and websites
- The workshop has also been tailored for Indigenous people and those in remote communities.