



FINANCIAL EDUCATION REINFORCED AT HOME

When Zaiesha Raniya first started learning about the importance of savings in Year 9, she faced an internal struggle. A self-confessed spendthrift, “spending and buying things has been my weakness since primary school,” she says. But with encouragement from her teachers and her mother, the Xavier College student from Ba has flourished.

“I didn’t actually care about money, it was just paper or stones for me,” she says. “It would come and go and I didn’t value money at all.” Now in her final year of high school, Zaiesha has blossomed into a more fiscally responsible young adult. She makes regular deposits into a savings account towards her tertiary education.

The turning point for Zaiesha was learning how her mother had saved “cent by cent” to buy mother’s day presents in her youth. This struck an emotional chord with the then 14-year-old schoolgirl, who decided to do the same for her mother. Another turning point for Zaiesha was opening her own bank account. She remembers going to the bank with her mother, who encouraged her to fill out her own forms to open an account.

Zaiesha says learning about managing her own money, which she has received in the classroom, along with the encouragement at home, has made her a more independent person. It’s also equipped her with skills such as budgeting, managing financial risks, prioritising her spending and keeping financial records. These skills will come in handy as she moves away from home next year for tertiary education.

Mala Ravina is Zaiesha’s mother. She has two other school age children. Mrs Ravina says Financial Education has made her three children more independent and responsible. “Since Financial Education was introduced in school I have noticed positive changes in all of my kids,” she says. “I no longer have to give them money every day as they look after their own expenses. Each of them has found alternative sources of income. And they value money more now as they understand the lengths they have to go, to earn extra income.”

Zaiesha's classmate, Manisha Chand, wasn’t always interested in putting aside money for the future either. “I thought it was kinda stupid to save but I was wrong,” she says, adding, “If I did save any money I had to spend it the next day.” Not anymore. After learning about saving in Year 9 and opening a bank account with the help of her parents, Manisha now has \$580 to her name.

She receives a small weekly allowance from her parents but makes more money from creating and selling things out of “junk” like plastic flowers out of old juice bottles, purses from used gift wrap and earrings from discarded CDs. “Learning about personal finance teaches you how to save, earn and manage your money,” she says. Before receiving Financial Education at school, Manisha had trouble distinguishing



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between needs and wants. With the learning she's received, she is now saving towards her university education.

Since 2013, students all over Fiji have been learning about personal money management and investment as part of an Australian government funded Financial Education (FinEd) programme. The main goal of the programme is financial competency: not just knowledge generation but behavioural change. Rather than be taught as a standalone subject, Financial Education has been integrated into existing school subjects (ensuring long-term uptake) and taught over consecutive years at both primary and secondary school level.

It is taught in English, Mathematics, Social Studies, Commercial Studies, Accounting and Economics. FinEd addresses learning around personal money management and investment. At secondary school level, financial education is taught from Years 9 to 12.

Coming from a farming background with exposure to growing and selling vegetables, 16-year-old Xavier student Avikash Kumaran took to Financial Education more easily. For a Year 9 activity that focused on saving money two years ago, he was given a piece of land by his father to grow and sell his own vegetables. When he first started selling, he earned 50c a week but that slowly increased to about \$6 a week. Avikash, now in Year 11, opened a bank account with the help of his father and began to save. Working for his own money has taught him the value of money, he says, adding he spends less now and has learned to prioritise his spending.

The skills learned in Financial Education such as setting goals and working towards them can benefit students in other areas of their lives. An avid soccer player, he set a goal to join the school soccer team and to save up for soccer gear. "All of this came with the help of Financial Education," he says. "If I hadn't taken Commercial Studies, then I wouldn't have learnt the importance of preparing a budget, saving money and prioritising my needs and wants."

Avikash's father Dharmendra Kumaran says supporting Avikash with his Financial Education has had benefits for the whole family. "Avikash has helped us a lot in our family business through what he has learnt in school," he says. "Through Financial Education it has been easier for us to invest and gain more profit from our agricultural produce. It has also helped us to understand the risks in any investment and prioritise our needs and wants."

For all three students, the key to embracing Financial Education in their daily lives was having parents who supported their learning at home.

FinEd is an initiative under the Pacific Financial Inclusion Programme, a regional effort helping low-income households gain access to sustainable financial services and to empower consumers through Financial Education. In Fiji, FinEd is led by the Reserve Bank and implemented by the Ministry of Education, who believe that through improved financial competency, young women and men will leave school



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with the necessary skills, knowledge and behaviour to enable them to interact confidently with the financial economy and to contribute positively to their families, the community and the country.

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